



REPORT ON

“ UNLOCKING TRUE POTENTIAL OF  
PRE-OWNED CAR INDUSTRY POST  
COVID-19 ”

September 2021

# Contents

1

Summary

---

2

Overview of India's Pre-Owned Car Market

---

3

Overview of the Segments in Pre-Owned Car Market

---

4

Impact of COVID-19 on Pre-owned Car Market

---

5

Need for Building a Policy Ecosystem for the Pre-Owned Car Industry

---

7

Existing Regulatory Framework and Proposed Changes

---

9

International Regulations for Motor Vehicle Intermediaries



# Summary

Industry estimates have valued the pre-owned car industry in India at USD 24.24 billion in 2019, and it is expected to register a CAGR of 15.12% during the forecast period (2020-2025). The emergence of consumer friendly and highly convenient start-up platform has further organized the sector. The pre-owned car industry has a huge potential to grow which was clearly evident before the COVID-19 crisis as it surpassed the new car sales. The post-crisis scenario also seems rewarding. However, the formalization of Indian pre-owned car market is still at a nascent stage.

The pre-owned motor vehicle industry has been witnessing substantial growth over the past few years. Sale and purchase of motor vehicles takes place between individuals and is often facilitated by brokers and intermediaries. These transactions take place through online platforms, physical offices, garages etc. – and are mostly unorganized and unregulated.

The MV Act, which is the current law on sale, purchase and registration of motor vehicles has been unable to keep up with the changing dynamics in the market, particularly with respect to the role played by intermediaries. There is a vacuum in the law to regulate the evolving market practices in the pre-owned car industry and to ensure consumer protection in sale and purchase of pre-owned cars.

The share of the pre-owned car market in the automobile industry is continuously increasing, surpassing the share of new cars, and the current COVID-19 pandemic will further give a boost to its share once normal activities resume. There is a need to have a concentrated and collaborative efforts from all the stakeholders including government, industry players, academia and consumers groups for the exponential growth of the sector, propelled by FDI inflows and employment opportunities while ensuring consumer empowerment.

Therefore, it is imperative that the Ministry of Road Transport and Highways (MoRTH) revisits the provisions of law, particularly because in absence of any regulatory framework, the operation of the market leads to many concerns, such as:

- Dealers who purchase the vehicles or secure pre-owned vehicles as part of exchange programs do not register the car or transfer ownership until a buyer is found.
- Even after sale of pre-owned cars, new buyers don't transfer the ownerships in their name for lack of any incentive, although any such transfer has to be intimated to the registering authority within a stipulated time period.
- Often, unsold pre-owned cars remain with intermediaries, out of the possession of their registered owners, giving rise to many security concerns.

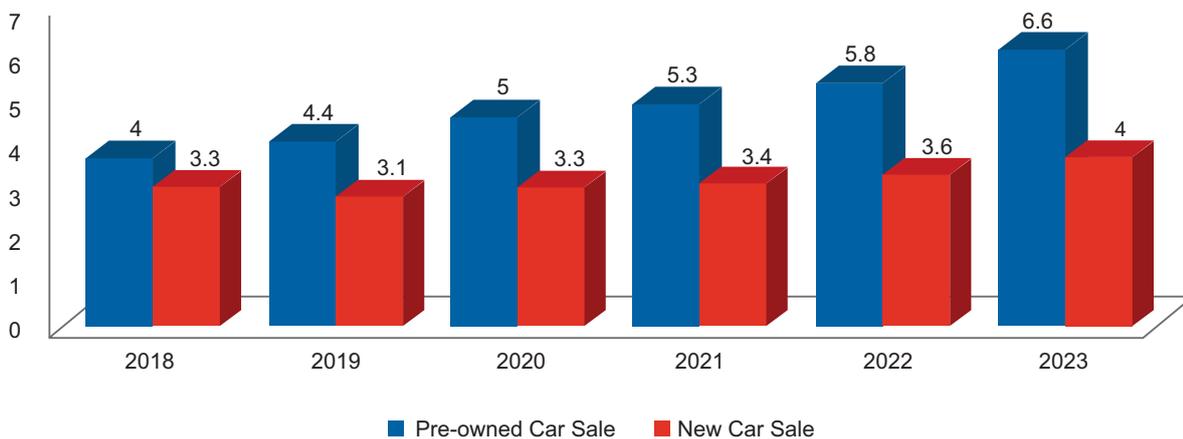
With the objective to create a favourable policy ecosystem for the industry, Chase India and Consumer VOICE developed a report on the required policy reforms for providing the growth momentum to the sector. The report was shared with various stakeholders across different domains including industry players, academia, associations, etc. as part of the stakeholder consultation. The key aspect that this working paper has delved on is the lack of regulatory provisions for motor vehicle intermediaries in the pre-owned car market which has not only raised concerns for the government but also for consumers.

The primary objective was to seek inputs from all the relevant stakeholder groups in order to make the recommendations more robust and inclusive. Thereafter, a comprehensive roadmap has been recommended to bring a new regulatory framework for transfer of ownership of pre-owned vehicles and to bring motor vehicle intermediaries under the virtue of law.

# Overview of India's Pre-Owned Car Market

Although the new car market has been stagnant in India since 2016, the pre-owned car market has witnessed a continuous growth over the past years. This has been one bright spot in a slow growing automotive industry over the last few years. According to a report published by Indian Blue Book, the pre-owned car market has grown steadily in 2019 crossing the 4 million units mark and has now become 1.2 times the size of the new car market, measured by units<sup>1</sup>. The value of the used car market is estimated to be US\$14 billion at present and is expected to rise to US\$25 billion by 2023.

According to a trend confirmed by the OLX industry report, pre-owned car sales are expected to grow at an average 10.6 per cent every year reaching a level of 6.6 million units by 2023<sup>2</sup>. At the same time, sales of new cars are expected to be much slower at just over 4 per cent.



Source: OLX report

## Growth Factors in the Pre-Owned Car Market

The industry is witnessing tailwinds following the rationalization of GST and has seen increased investments throughout the value chain from procurement to retail. Other major factors that have led to a rapid increase in demand for used cars in India include focus of manufacturers on establishing used car networks and growing inclination of consumers towards used cars owing to their affordability. A few years ago, the ratio of new cars to used cars was 1:1.2, now it is 1:1.5. In other words, there are 15 used cars available on the market when selling 10 new cars.

Growth is further supported by manufacturers' investments in expanding the network of used

cars dealers, building the brand and enabling customers to choose this option. The role of the Internet cannot be undermined as a critical driver of growth in this industry. Online marketplaces and car websites have played a significant role in bringing the market to the consumers very effectively. In 2008-2009, sales of pre-owned cars were estimated at 37 lakh units. However, for the 2018-2019 period, sales were at 62 lakh, the value of which was estimated at INR 1.62 lakh crores. The average holding time of a new car has come down to just 3 years which was 5-6 years earlier<sup>3</sup>.

<sup>1</sup><http://www.indianbluebook.com/storage/app/media/Insights/India-Pre-Owned-Car-Market-Report-3rd-Edition-2019.pdf>

<sup>2</sup><https://timesofindia.indiatimes.com/business/india-business/pre-owned-car-sales-expected-to-grow-10-pc-in-2019-millennials-emerge-biggest-buyers-olx/articleshow/71063308.cms>

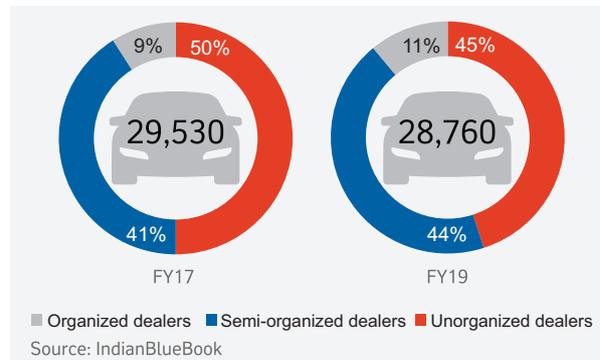
<sup>3</sup><https://www.cars24.com/blog/used-car-market-india-untold-story/>

# Overview of the Segments in Pre-Owned Car Market

The pre-owned car market is divided into three segments – **organized, semi-organized and unorganized**. Organized dealers operate out of showrooms, semi-organized dealers out of a physical place of business like a garage, and unorganized dealers are brokers with no physical place of business. India is known to be largely unorganized and fragmented. The primary problem is the lack of organized players in the sector, as unorganized and semi-organized participants take up almost 53% of the total market share. C2C (Consumer to Consumer) sales account for 32 percent, so the organized sector has only about 15 percent market share<sup>4</sup>.

**Organized Segment:** The organized sales channel has witnessed a significant growth over the last three years. This growth is driven by increased sales of used cars in metro cities and an increase in online sales platforms, such as CarDekho, OLX Autos, Cars24, Droom and others. The pre-owned car market has recently been structured and organized, and the market penetration of organized players is expected to increase in course of the next decade. There has been a tremendous growth with various car manufacturing companies entering into the business of used cars. The majority of the Original Equipment Manufacturer (OEMs) have already been part of used car market and leveraging on its potential. In the last few years, we have also seen market entry of OEMs which did not earlier operate in the used car market.

**Unorganized Segment:** The Indian pre-owned market is dominated by the unorganized sector. It is characterized by transactions between owners (customer-to-customer) as well as through brokerage mediated by individual brokers, car mechanics etc. However, unorganized / independent dealers usually have limited inventory with mostly uncertified cars without a warranty. While independent dealers increase the



supply of used vehicles, the reliability of these cars and the ease of transferring registration certificate remain a problem.

**Major Consumers' Shift from Unorganized to Organized Segment:** Over the years, the pre-owned car market in India has witnessed a massive shift of customers from unorganized sector to the organized sector. This is primarily due to the fact that companies in the organized sector provide several value-added services, unlike their unorganized counterparts. Impetus provided by the government on promotion of the digital economy and tax rationalization have contributed to this shift. Previously, the pre-owned car sector was characterized by a lack of choice and transparency, but with the gradual transition from the unorganized to the organized sector, the market has huge potential.

With the arrival of Indian and global car manufacturers and other major corporate houses in India, the pre-owned car market will become a more organized market. Large companies such as Maruti TrueValue and Mahindra First Choice not only increase their market penetration through the pre-owned car business, but also profit from this business. Unorganized pre-owned car dealers are trying to match the service standards of organized used car dealers' services in order to make them more marketable.

<sup>4</sup><https://www.cars24.com/blog/used-car-market-india-problems/>

# Impact of COVID-19 on Pre-owned Car Market

The COVID-19 crisis has changed the way of life across the world. It is likely that in the near future, the psychological excess of social distancing and the fear of infections will prevail, which will considerably reduce people's acceptance of shared mobility. This would increase the tendency to buy a vehicle to commute rather than depend on public transport. On the bright side, the pandemic could be a positive turning point in the pre-owned car industry, which has recently come to a halt due to cab aggregators and pollution abatement initiatives. The world beyond COVID-19 is likely to witness an upward trend in car sales, leading to faster recovery time.

Needless to say, the pre-owned car sales majorly contribute towards reducing carbon footprint by increasing lifetime value of the car. For instance, buying a new car unintentionally help release 2,013 kg of carbon footprint which can be avoided if one buys pre-owned cars. It has been observed that buying and selling a pre-owned car can extend its overall life or use-by date, thus an easy way out to reduce the carbon footprint.

The expected increase in demand for used cars after the COVID-19 crisis is supported by the following trends:



According to a Cars24 research study, up to **41 percent** of the target population decided to forego public transport to maintain safety standards as health and safety will be top priority for masses.



The research study also indicated that post the lockdown, **53 percent** of the target population would likely buy a car within the next six months. Meanwhile, 42 percent of respondents believed that they would now need a family car to avoid risk of infection.



Maruti Suzuki India also conducted several consumer surveys and found that post-lockdown demand is expected to shift towards cheaper cars in the personal mobility space. People would now prefer personal cars to public transport.



Another Capgemini survey found that almost **44 percent** of consumers will use their car more often and public transport less often, and at least 40 percent will use ride-hailing and ride-sharing services less.



The liquidity crisis amongst the customers may particularly support the sale of basic and compact used cars, which are at **below INR 10 lakhs**.



Consumers are expected to be very cautious with their spending and might prefer the **cheaper option of used cars over new ones** due to the post-crisis economic slowdown.



**The ratio of new cars to used cars is currently 1:1.5.** The ratio after COVID-19 could in fact shift more towards 1:2 due to a sudden increase in demand.



Because BS-VI vehicles cost more, cautious customers would **prefer a used car** with better value for money from a well-known brand.



The crisis would provide an **opportunity for a more organized and regulated car market at dealer level.** It may include certification of used-car dealers and other new measures to meet the needs of evolving customers.

## Source:

- <https://www.cars24.com/blog/42-of-indians-will-prefer-to-buy-a-family-likely-a-preowned-after-lockdown/>
- <https://www.cars24.com/blog/potential-impact-coronavirus-on-car-purchase-in-india-research-study-by-cars24/>
- <https://auto.economicstimes.indiatimes.com/news/passenger-vehicle/cars/almost-57-indian-consumers-willing-to-purchase-cars-in-2020-survey/75672140>
- <https://auto.hindustantimes.com/auto/news/covid-19-impact-major-automakers-see-demand-for-personal-vehicles-going-up-41590379444116.html>

# Need for Building a Policy Ecosystem for the Pre-Owned Car Industry



The mushrooming of the pre-owned car industry has resulted in the growth of various players who act as intermediaries in buyer-seller transactions, including online marketplaces. Most owners deal with these players including brokers, intermediates etc. to sell their car. These intermediaries facilitate the sale of the car, ensure the payment, and obtain the seller's signature on transfer forms. Owners struggle with the delivery note issued by the buyer that they took over the vehicle, as well as copies of transfer forms 29 and 30.

However, often the transfer forms are not fully complete, and the car gets traded multiple times before it is eventually registered in the name of the ultimate owner. This is due to three main factors:

- I. There is no regulatory recourse for the dealer to register the car unless he finds a real buyer.
- II. There is no incentive for the buyer to transfer ownership to his name.
- III. There is a disincentive to carry out multiple transfers as the price of the pre-owned vehicle goes down upon each transfer.

***However, it is important to note that the delivery note, according to the decision of the Supreme***

***Court, does not exempt the original owner from the responsibilities or insulate him from the liabilities arising from the sold vehicle.***

The unorganized and fragmented nature of the pre-owned car market as well as lack of regulatory provisions for the intermediaries have raised concerns not only for the Government but also for consumers. Therefore, it is important to include dealers, intermediaries etc. in the regulation as they are at the center of transactions for pre-owned cars. The dynamics of the pre-owned car market are rapidly changing, and the policy should go in line with the current market practices. The inclusion of intermediaries in the regulatory system will make the process of pre-owned car registration much safer and more transparent.

The progress of the pre-owned car industry towards a more organized nature would lead to huge FDI and job creation, apart from reducing carbon footprint by increasing lifetime value of the car. Therefore, it is imperative to provide a legal definition of motor vehicle intermediaries and regulate their functioning to complement the government's existing efforts to strengthen the ecosystem. This would bring a positive change in several aspects, including:

## STRENGTHENING NATIONAL SECURITY

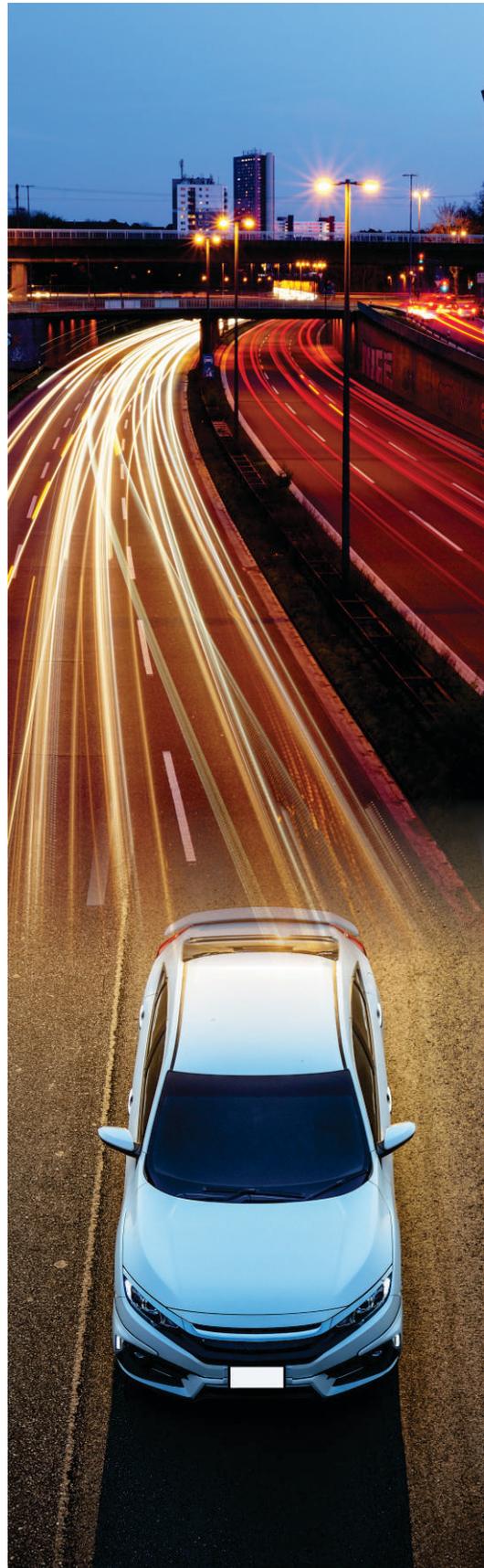
In many cases, the vehicle has been found to remain unsold in the possession of an intermediary without consequent registration of transfer. This increases the possibility of using these 'unsold vehicles' for illegal activities including smuggling, theft and terrorism which pose a significant threat to the national security. Imposing liability on unsold cars for motor vehicle intermediaries can therefore address an essential aspect of national security.

## CONTRIBUTION IN TAX GENERATION

In specific cases of inter-state trade of used vehicles, the buyer tends to register his/her vehicle under the state that collect lower tax regardless of his/her original residence in another state. This ultimately leads to significant revenue losses for the relevant state government. Law enforcement has lifted several cases of illegal inter-state car rackets. The rackets involve the purchase of used vehicles from one state to sell in another state by changing the chassis and engine number. Many of the vehicles seized have pending loans against them in their states of origin<sup>5</sup>. Thus, the solution to this issue lies in strengthening the regulatory provisions by providing incentives to intermediaries to register the transfer in his name until the vehicle lies in his possession. This would eventually contribute to increasing the states' tax revenues as it would address the issue of unregistered transfers out of tax net.

## HELPING LAW ENFORCEMENT AGENCIES (LEAS)

In cases where a vehicle become involved in an accident or a criminal activity, law enforcement agencies usually land on the doorstep of the original owner who holds the ownership of the vehicle. The owner then provides the LEA with a delivery note of the transaction held with the intermediary. The LEA will then contact the relevant motor vehicle intermediary in possession of the vehicle. This is mainly because the current MV Act does not cover the process of temporary transfer of ownership to an intermediary, and no one in the value chain has incentive to register the transfer. Defining the liability of intermediaries on the basis of the law is therefore critical to overcome this challenge and to protect the LEAs from this unnecessary investigative burden.



<sup>5</sup><https://timesofindia.indiatimes.com/city/gurgaon/inter-state-illegal-car-sale-racket-busted/articleshow/70110707.cms>

# Existing Regulatory Framework and Proposed Changes

The share of the pre-owned car market in the automobile industry is continuously increasing, surpassing the share of new cars, and the current COVID-19 pandemic will further give a boost to its share once the normal activities resume. Therefore, it is imperative for the Ministry of Road Transport and Highways to investigate its regulatory provisions. The Working Paper suggests changes in the legislative framework to address the issues:

Issues	Details	Suggested Change
<b>Recognize the role of intermediaries in the pre-owned car market</b>	A 'dealer' under section 2(8) of the Act is defined as "persons who are engaged - (b) in building bodies for attachment to chassis; or (c) in the repair of motor vehicles; or (d) in the business of hypothecation, leasing or hire-purchase of motor vehicle". This definition of 'dealers' does not explicitly include intermediaries dealing in pre-owned cars. This results in their market operations being rendered completely unregulated. Rule 33 of the Central Motor Vehicle Rules ("CMVR") specifically requires dealers to obtain trade certificates. This provision recognises and regulates dealers' role in the market, while intermediaries in pre-owned cars remain outside the purview of the law.	The MV Act should be amended to include the definition of a 'Motor Vehicle Intermediary' as a dealer or trader who facilitates transactions between the buyer and seller in context to the sale and purchase of a pre-owned/registered motor vehicle.
<b>Timely transfer of registration</b>	Section 50 of the MV Act, read with rule 55 of the CMVR lay down the process for transfer of ownership of motor vehicles. They mandate that upon sale of a vehicle, the Registration Certificate is required to be transferred in favour of the buyer, and an application for the same has to be made before the registering authority. However, these provisions only consider the role of transferors and transferees. Intermediaries, holding vehicles and facilitating sale, are not made accountable for their role in transferring the Registration Certificates in a time bound manner. This makes the sellers i.e., 'owners' of the vehicles, susceptible to prosecution in case of misuse of such vehicles.	The Act should be amended to ensure that intermediaries, buyers and sellers are all required to ensure transfer of registration within a stipulated time period. Section 50 of the Act should be amended to provide for a penalty in case of non-transference of registration by the intermediary and the buyer.
<b>Temporary registration of vehicles by intermediaries</b>	Vehicles often remain with intermediaries for a substantial period of time, especially when pre-owned vehicles are exchanged for new vehicles. The MV Act does not require intermediaries to keep a record of vehicles that are in their possession and out of owner's possession, pending sale. If vehicles are temporarily registered as - 'in possession of intermediaries' and the registration certificates are kept in abeyance, the owner's liability in case of an accident or misuse can be excluded. <sup>6</sup> By temporarily registering vehicles that are with intermediaries, the registering office will be able to keep a record of vehicles that have been put up for sale. It will also ensure that the intermediary is obligated to get the vehicle's registration transferred in favour of the final buyer.	The Act should be amended to allow for temporary registration of vehicles by intermediaries under section 43 of the Act, which currently only allows owners to apply for temporary registration of vehicles. The Act should also require issuance of delivery receipts by the intermediaries in favour of the sellers, which would allow the seller to approach the registering authority, in case the intermediary defaults.
<b>Prohibition on driving a pre-owned vehicle that is temporarily registered</b>	Trade Certificates issued to dealers under Rule 33 can only be used for specific purposes enumerated in Rule 41 of the CMVR. There are no such restrictions on how pre-owned vehicles, in possession of intermediaries can be used. Temporary registrations issued in favour of intermediaries should also restrict the purposes for which the vehicle can be used.	Driving of vehicles temporarily registered as - 'in possession of intermediaries' should be prohibited, except for purposes enumerated in Rule 41 of the Central Motor Vehicle Rules. Section 39 of the Act, which provides for the necessity of registration and prohibits driving of an unregistered motor vehicle, should accordingly be amended.

<sup>6</sup> Holding that the 'owner' under section 2(30) of the Act is liable to pay compensation, the Supreme Court in *Naveen Kumar v. Vijay Kumar* [Civil Appeal No. 1427 of 2018] held that "A claimant for compensation ought not to be burdened with following a trail of successive transfers, which are not registered with the registering authority. To hold otherwise would be to defeat the salutary object and purpose of the Act. Hence, the interpretation to be placed must facilitate the fulfilment of the object of the law."

Issues	Details	Suggested Change
<p><b>Recognize the distinction between transactions involving pre-owned and new vehicles</b></p>	<p>The MV Act, even as it deals with registration of vehicles, does not recognize the distinct market practices that operate in the new and pre-owned car markets.</p>	<p>The Act should account for this distinction and recognize the expanding market of pre-owned cars; identify the different actors involved; require their registration; and protect interests of the consumers who purchase pre-owned vehicles, particularly from the unorganized sector.</p>

These changes will grant recognition to intermediaries and lay down their accountability under the law. If sale and purchase of pre-owned vehicles happens in a more organized manner, through registered intermediaries, with transfer of registration in a time bound manner, the risk of misuse of vehicles gets minimized and interests of the sellers and buyers are better protected.

**To ensure a conclusive way forward approach, it is highly recommended to constitute a working group, with representatives from relevant stakeholder groups, including government, industry players, academia, associations, etc. The objective of this group would be to meet every quarter and review the development and respective changes in context to Motor Vehicle Intermediary.**



# International Regulations for Motor Vehicle Intermediaries



## Singapore

Singapore's Land Transport Authority (LTA) has inserted a provision in the motor vehicle regulation wherein the seller could provide temporary ownership of the vehicle to intermediaries. The temporary ownership period issued by the authority is 3 months, which could be further extended to 12 months by providing some additional fees.

If the intermediary fails to find a new owner for the vehicle within the allotted time period, then the permanent ownership of the vehicle will be transferred on to the intermediary.



## United Kingdom

The Driver and Vehicle Licensing Agency (DVLA) have provided a specific process for sellers to inform the authority about the transfer of ownership of their vehicle to the intermediaries or Motor Traders.

Every vehicle on UK roads is issued a Vehicle Registration Certificate (V5C) which the owner has to fill and submit to the DVLA while transferring the ownership of his vehicle.

While transferring the ownership of the vehicle to an Intermediary, the seller has to fill in Section 9 of V5C which contains the details of the owner and the intermediary. Thereafter, Section 9 has to be separated from the V5C document and send to the DVLA. This process essentially is to inform the authority that such a transfer between the intermediary and owner has taken place.



## Australia

In Australia, the transfer of used vehicle ownership has been discreetly provided under the motor vehicle regulations. It specifies that once a vehicle has been purchased, the registration must be transferred at the state or territory Motor Registry within 14 days (except in Tasmania and Western Australia, where the limit is 7 days). Both the buyer and the seller have to sign the registration form.

In case, the car was purchased from a licensed dealer they should provide a completed transfer of registration form. The buyer will receive a notice from the motor vehicle dealer or the equivalent notice from an interstate motor vehicle dealer or the registration certificate signed by the licensed motor vehicle dealer regarding the purchase of the motor vehicle from the intermediary. This notice acquired by the buyer has to be submitted along with other documents to the local vehicle registering authority.



## New Zealand

The used car segment is highly regulated in order to protect the interests of consumers in New Zealand. The motor vehicle intermediaries in New Zealand have to comply with the Consumer Guarantees Act (CGA) and Fair Trading Act (FTA) which assures the quality, fitness and description of the used vehicle. They provide accurate information in the Consumer Information Notice (CIN) for each used vehicle including the history of the vehicle, price, condition, odometer reading and any money owing.

The consumer can seek repair, replacement or refund if the dealer doesn't comply with their legal obligations or if the car doesn't meet one of the CGA guarantees. Nonetheless, buying a new or used vehicle from a dealer or from an online platform or at a car yard or at an auction, gives added advantage and rights to the consumers than buying a vehicle privately.

## ABOUT AUTHORS:

### **Gaurav Chaudhary**

Senior Manager  
Chase India  
gaurav@chase-india.com

### **Kaushal Mahan**

Group Business Director  
Chase India  
kaushal@chase-india.com

### **Ashim Sanyal**

COO and Secretary  
Consumer VOICE  
coo@consumer-voice.org

---

## ABOUT CHASE INDIA:

Founded in 2011, Chase India is a leading public policy research and advisory firm with growing practices in Technology & Fintech, Transport & Infrastructure, Healthcare & Life Sciences, Development and Sustainability. We provide consultancy services to organizations for mitigating business risks through insight-based policy advocacy. Over the years, Chase India has collaboratively worked with multiple stakeholders such as government, parliamentarians, civil society organizations, academia and corporates on several policy issues of critical importance. Chase India is committed to using its knowledge, high-ethical standards and result-oriented approach to drive positive action for our partners. Chase India has pan India presence with offices in New Delhi, Mumbai, Pune, Hyderabad, Chennai and Bengaluru and is a part of the WE Communications Group worldwide. For more information, please visit [www.chase-india.com](http://www.chase-india.com)

---

## ABOUT CONSUMER VOICE:

Voluntary Organisation in Interest of Consumer Education (VOICE) is a consumer protection group set up by teachers and students at Delhi University in in 1983 and our mission is Consumer Empowerment, Awareness, Redressal and Advocacy. In 1986, it was registered as a Trust. When the activities of VOICE increased manifold and became multi-dimensional, VOICE Society was registered in the year 1999 under Societies Registration Act of 1860. Consumer VOICE has strong network of Voluntary Consumer Organizations (VCO's) across India in 24 states and we are operating across the Nation. We have successfully implemented projects across India through our VCO networks and through our strong linkages with Civil Society Organizations and Universities as we work on Education and Empowerment. Consumer VOICE does not publish any commercial advertisements and does not accept commercial donations to be free from corporate pressures and obligations. For more information, please visit [www.consumer-voice.org](http://www.consumer-voice.org)

---

## DISCLAIMER

Neither Chase Avian Communications Private Limited (referred to as "Chase India"), nor Consumer VOICE, nor agency thereof, nor any of their employees, nor any of their contractors, subcontractors or their employees, makes any warranty, express or implied, or assumes any legal liability or responsibility for the accuracy, completeness, or any third party's use or the results of such use of any information, apparatus, product, or process disclosed, or represents that its use would not infringe privately owned rights. Reference herein to any specific organization, commercial product, process or service by trade name, trademark, manufacturer or otherwise does not necessarily constitute or imply its endorsement, recommendation or favouring by the Organizer or any agency thereof or its contractors or subcontractors. The views and opinions expressed herein do not necessarily state or reflect those of Chase India or Consumer VOICE, or any agency thereof.