FOX & MANDAL
SOLICITORS & ADVOCATES
Estd. 1896

Recent developments in India's corporate & commercial laws

Corporate and M&A | Real Estate
Insolvency and Restructuring
Capital Markets | Banking and Finance

Monthly Newsletter
June 2025

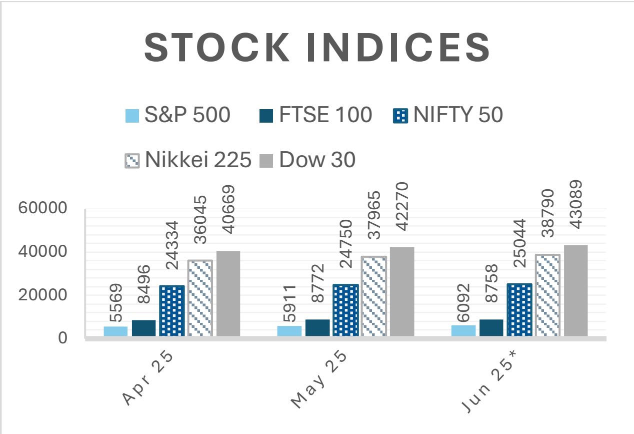
BENGALURU
KOLKATA
MUMBAI
NEW DELHI

www.foxandmandal.co.in

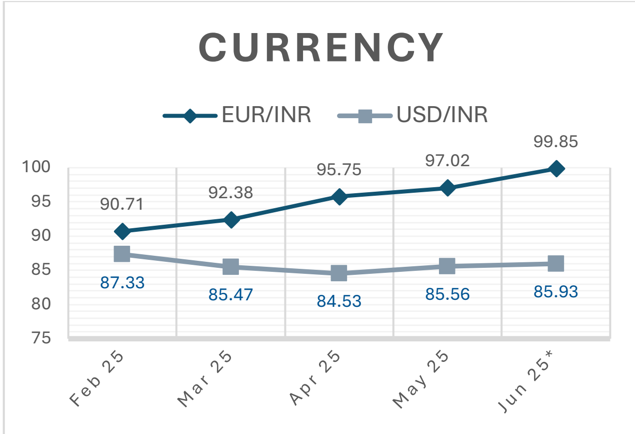
Table of contents

June 2025

Indian economy | Snapshot of key indicators

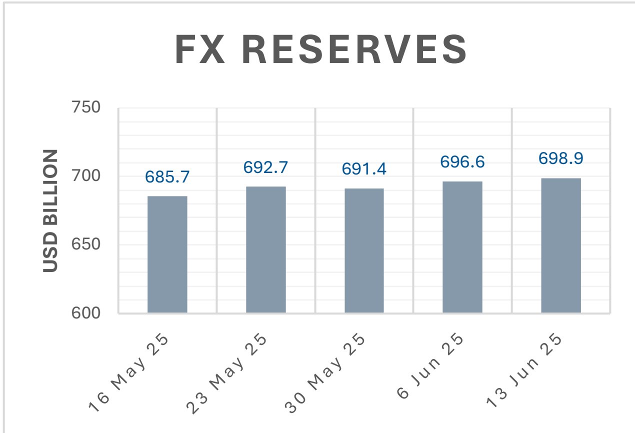


Source: S&P Dow Jones, FTSE Russel, NSE, and Nikkei

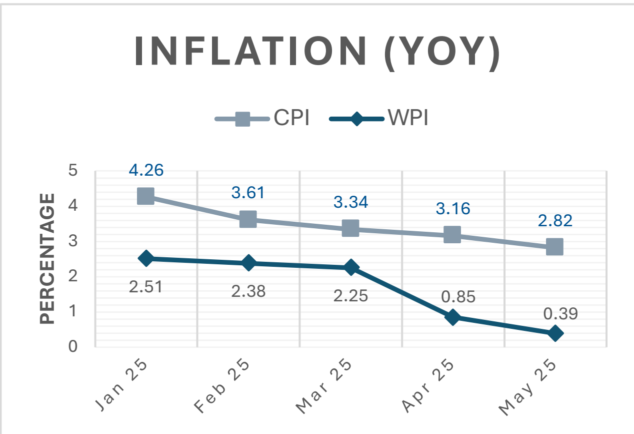


Source: Reserve Bank of India

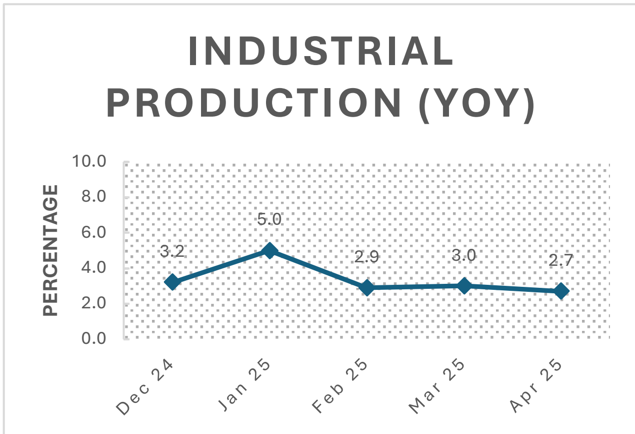
Source: Ministry of Commerce and Industry



Source: Reserve Bank of India



Source: Ministry of Statistics and Programme Implementation



Source: Ministry of Statistics and Programme Implementation

HIGHLIGHTS

- Real GDP rose by 7.4% in Q4 FY 2024-25 and is projected to grow by 6.5% in FY 2025-26. For South Asia, however, after an unexpectedly weak performance of 6.0% in 2024, growth is expected to soften further to 5.8% in 2025 amid increasing uncertainty in the global economy, before ticking up to 6.1% in 2026.
- In May 2025, CPI inflation (2.82%) and CFPI inflation (0.99%) were the lowest since February 2019 and October 2021, respectively. Highest inflation was seen in gold (32.21%); refined oil (24.27%); mustard oil (19.61%); apple (19.33%); and silver (17.78%).
- Electronic goods (54.1%); marine products (26.79%); and tobacco (22.69%) saw the highest growth in merchandise export in May 2025.
- The top 3 positive contributors for industrial production in April 2025 were the manufacture of machinery and equipment (17%); motor vehicles, trailers and semi-trailers (15.4%); and basic metals (4.9%).

* As per the latest available data for June 2025

SEBI proposes a new category with streamlined rules for sovereign debt investors

Consultation paper on regulatory compliance relaxation for FPI applicants investing in Indian Government Bonds

The Securities and Exchange Board of India (SEBI) has proposed major regulatory relaxations for Foreign Portfolio Investors (FPIs) investing *solely* in Indian Government Bonds (IGBs), aimed at streamlining compliance and attracting greater foreign participation in India's sovereign debt market By appreciating the fundamentally different risk profile of sovereign bonds compared to corporate debt, the proposed framework seeks to tailor compliance requirements for IGB-focused investors. In doing so, it aligns with global regulatory best practices and reduces unnecessary burdens on long-term institutional participants.

Recognising that certain regulatory requirements prescribed for regular FPIs are not relevant for investors who invest in government bonds through the Voluntary Retention Route (VRR) and Fully Accessible Route (FAR), where traditional investment limits and monitoring requirements do not apply, SEBI has proposed the following changes:

- Introduction of 'IGB-FPI' category: Creating a specialised category called 'IGB-FPI' for FPIs that invest *only* in IGBs under VRR and FAR routes, which would be subject to relaxed regulatory requirements while maintaining appropriate oversight.
- Simplified Know Your Customer (KYC) requirements: Under the current framework, FPIs undergo KYC review every 1 year/3 years based on risk categorisation. Aligning KYC review cycles with Reserve Bank of India's (RBI) timelines for regulated entities, IGB-FPIs would follow extended timelines of 2 years for high-risk, 8 years for medium-risk, and 10 years for low-risk customers. This would significantly reduce compliance cost for long-term institutional investors.
- Exemption from investor group details: IGB-FPIs would be exempt from providing investor group details, which are currently required from all FPIs, for monitoring investment limits since such investment limits do not apply to VRR and FAR investments.
- Relaxed Non-Resident Indian (NRI)/Overseas Citizen of India (OCI) participation rules: Currently, NRI and OCI contributions are limited to 25% individually and 50% collectively in the FPI corpus, with further restrictions on control. For IGB-FPIs, these restrictions would be completely removed, enabling greater participation from the Indian diaspora in government bond investments.
- Standardised disclosure timelines: While current rules require material changes to be disclosed within 7 days and 30 days for Type I and Type II changes, respectively, IGB-FPIs would follow a uniform 30-day timeline for all material changes.
- Flexible transition mechanism: Presently, regular FPIs seeking to transition would need to divest all non-eligible holdings and close their trading and demat accounts before conversion. A flexible transition mechanism is proposed to enable existing FPIs to convert to IGB-FPI status and *vice versa*, providing operational flexibility as investment strategies evolve.
- Operational simplifications: IGB-FPIs would not be required to open traditional trading and demat accounts and obtain Custodial Participant (CP) codes. Since IGBs are primarily traded through the RBI's Negotiated Dealing System – Order Matching (NDS-OM) platform and settled through the Clearing Corporation of India Ltd (CCIL), the proposal eliminates several operational requirements that are redundant for IGB-FPIs.

The proposed amendments come at an opportune moment, amid rising global investor confidence in the Indian sovereign debt market. India's inclusion in major global bond indices – including the JP Morgan Global EM Bond Index (June 2024), the Bloomberg EM Local Currency Government Index (January 2025), and the upcoming FTSE Russell Emerging Markets Government Bond Index (September 2025) – is already reflective of significant foreign inflows, as FPI holdings in FAR-eligible IGBs increased from INR 32,411 crore in March 2021 to INR 3,06,249 crore in March 2025, representing a nearly tenfold increase. If implemented, the changes would not only deepen the government securities market but also serve as a blueprint for asset-specific regulation across India's capital markets, advancing regulatory efficiency while attracting more stable and enduring foreign capital.

MCA mandates gender-related disclosures

Companies (Accounts) Second Amendment Rules, 2025

The Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014 (Rules) to promote gender-sensitive corporate governance. Effective from July 14, 2025, the amended Rules require enhanced disclosures on workplace sexual harassment and maternity benefits, as well as digitised financial reporting protocols.

Key changes introduced by the Rules

- Sexual harassment complaints: Companies must now disclose specific details related to sexual harassment complaints in their board's report, including the number of complaints received, disposed of, and pending for more than 90 days, during the financial year. This marks a significant shift from the earlier framework which only required a general statement confirming the constitution of an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), without mandating disclosure of complaint statistics.
- Maternity benefits compliance: Companies are required to declare compliance with the Maternity Benefit Act, 1961, including benefits such as 26 weeks of paid leave, nursing breaks, and crèche facilities. Earlier, there was no such reporting obligation.
- Gender-wise employee data: As per the revised board report format under Rule 8(3)(j) of the amended Rules, companies must disclose the total number of employees based on gender – female, male, or transgender – as on the financial year-end.
- E-forms for financial disclosures: The amended Rules also replace Forms AOC-1 and AOC-2 with e-Forms AOC-1 and AOC-2 and introduce new e-form requirements for filing board report extracts, auditor's reports, and financial statements in XBRL format (a globally recognised standard for electronically communicating business and financial data) along with AOC-4.

Even companies otherwise exempt from constituting an ICC or from extending maternity benefits, due to statutory employee thresholds, must include a statement of compliance or non-applicability. Non-compliance with these disclosure requirements may attract penalties under Sections 134(8), 448, and 449 of the Companies Act, 2013.

The amended Rules mark a significant step toward strengthening legal compliance on employee welfare and gender-related matters, reinforcing companies' obligations to maintain safe, equitable workplaces while embedding gender sensitivity into corporate governance and reporting frameworks. By mandating detailed disclosures on compliance with sexual harassment laws and maternity benefit provisions, the MCA has shifted the emphasis from mere procedural formalities to substantive accountability.

RBI eases investment norms for FPIs in corporate debt market

Short-term and concentration-based restrictions under the General Route lifted

The Reserve Bank of India (RBI) has issued a circular removing two key restrictions applicable to Foreign Portfolio Investors (FPIs) investing in corporate debt securities through the General Route – the short-term investment limit (maturity up to 1 year) and concentration limit – previously prescribed under the RBI (Non-resident Investment in Debt Instruments) Directions, 2025.

Earlier, FPIs were limited to investing a maximum of 30% of their total corporate debt portfolio in short-term instruments. In addition, a single FPI or group of related FPIs could not exceed 10% (for short-term) and 15% (for long-term) of the overall corporate debt investment limit. These restrictions have now been withdrawn, allowing greater flexibility in structuring and diversifying FPI investments under the General Route.

By allowing FPIs to fully utilise their investment headroom without being constrained by short-term or exposure caps, this move is expected to enhance short-term investment flows and deepen liquidity in the corporate bond market and make the General Route more attractive, especially for investors unwilling to commit to the 3-year lock-in under the Voluntary Retention Route (VRR).

While these regulatory changes mark a positive step toward liberalising the FPI investment framework and addressing underutilisation of debt limits under the General Route, other limitations, such as the minimum residual maturity requirements and issue-wise investment limits, remain in place. Additionally, the increased withholding tax on interest income (20% post-July 2023) continues to be a deterrent for many FPIs. Market participants have also reiterated the need for easing the single/group investor-wise limits, which remain unchanged. As such, further reforms, particularly around tax and issuer-level caps, may be necessary to significantly boost foreign interest in India's corporate debt market.

Revised CIRP framework for enhanced creditor participation

IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2025

The Insolvency and Bankruptcy Board of India (IBBI) has introduced amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2025 (CIRP Regulations), aimed at refining procedural aspects, promoting value maximisation and timely outcomes, and reducing litigation risks.

Key amendments to the CIRP Regulations

- Part-wise resolution of the Corporate Debtor (CD): Subject to the approval by the Committee of Creditors (CoC), the Resolution Professional (RP) may now invite expressions of interest for resolution plans for the CD as a whole, for individual asset sales, or both, simultaneously. This concurrent approach can optimise value recovery from viable asset segments, reduce resolution timelines, and attract a broader pool of investors, particularly in cases involving large or diverse businesses.
- Staggered payment under resolution plans: Where the resolution plan provides for payment in stages, dissenting financial creditors are now entitled to receive payment *pro rata* and ahead of consenting creditors at each stage. This strikes a balance between the rights of dissenting creditors and the commercial viability of phased implementations.
- Inclusion of interim finance providers in CoC meetings: The CoC may now direct the RP to invite interim finance providers to attend meetings as observers (without voting rights). This measure is intended to bridge the information gap that often deters such interim lenders by allowing them to assess the CD's financial health and operational prospects in real-time, thereby enabling better-informed lending decisions.
- Presentation of all resolution plans to the CoC: The RP must present all received resolution plans to the CoC, including those deemed non-compliant with the provisions of the Insolvency and Bankruptcy Code, 2016 (Code), along with a report detailing areas of non-compliance. This amendment enables the CoC to evaluate all resolution plans comprehensively, allows applicants of otherwise viable but non-compliant plans an opportunity to address deficiencies and resubmit, and mitigates the risk of litigation arising from exclusionary decisions by the RP.

Another recent amendment to the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 aims to address a long-standing procedural vacuum in personal insolvency matters – specifically, in cases where the debtor fails to submit a repayment plan under Section 105 of the Code. The RP is now required to report the non-submission of the plan to the Adjudicating Authority, which may pass appropriate directions, including the termination of the ongoing proceedings, if warranted, enabling creditors to explore alternate remedies such as bankruptcy. The move is expected to streamline timelines and prevent undue delays caused by debtor inaction.

SEBI proposes a disclosure framework for Special Purpose Distinct Entities

Consultation paper on disclosure requirements for Securitised Debt Instruments

The Securities and Exchange Board of India (SEBI) has recently released a consultation paper setting out the disclosure framework for Securitised Debt Instruments (SDIs). This was motivated by a recent amendment to the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, mandating bi-annual disclosures for Special Purpose Distinct Entities (SPDEs) to harmonise the requirements with the regulatory framework under the Reserve Bank of India (RBI) (Securitisation of Standard Assets) Directions, 2021, thereby eliminating regulatory arbitrage and promoting consistency. SPDEs are legal structures, specifically trusts, established for securitisation transactions, to isolate assets and liabilities from the originator and facilitate the issuance of debt instruments.

Key proposals

- Fixed disclosure periods: SPDEs and their trustees would be required to submit detailed disclosures within 21 days from March-/ September-end to SEBI and the stock exchanges, where the SDIs are listed. This structured reporting cycle will ensure a consistent flow of material information to market participants and regulators, closing the information gap that has historically hindered investor confidence.
- Comprehensive reporting requirements: The disclosures would encompass performance data, the underlying asset structure, and the credit quality associated with the securitised instruments. This reporting framework is designed to provide stakeholders with detailed insight into the securitised portfolios' performance metrics.
- Asset-specific disclosure formats: Differentiated disclosure requirements would be established based on the underlying asset categories, offering a segregated approach that accounts for the distinct risk characteristics, performance metrics, and monitoring requirements inherent to different asset classes within securitisation structures. This will ensure that disclosures are tailored to provide relevant information for each specific asset category.

If implemented effectively, SEBI's disclosure framework could establish India as a benchmark jurisdiction for securitisation transparency among emerging markets as it lays the groundwork for long-term investor trust, improves pricing efficiency, reduces systemic risk, and supports the development of a deep and resilient securitisation market. The focus on data-driven supervision and data processing, and structured reporting reflects SEBI's broader strategy of leveraging technology for proactive market oversight.

MahaRERA introduces revised project certificate format

Revised requirement for key project information and ongoing updates

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has introduced a revised format for project registration certificates, aimed at increasing transparency and enabling homebuyers to access critical project information more easily. The updated certificate consolidates all key details of a real estate project in a concise, reader-friendly format and is designed to assist buyers in making informed investment decisions.

The new format will ensure that key information – already mandated for display at the project site, in advertisements, and on the MahaRERA portal – is reflected on the registration certificate itself. It also incorporates a mechanism for ongoing updates in case of material project changes.

Key features of the revised certificate

- Presentation of all project and promoter details in a structured bullet-point format.
- Total built-up area of the project.
- Names and number of buildings and wings.
- Approved number of habitable floors.
- Number of residential and non-residential units.
- Status of construction approvals as per the commencement certificate.
- Total parking slots for 4-wheelers, 2-wheelers, and visitors.
- Updates such as project transfers, timeline extensions, or corrections in revised certificates.

Developers are required to prominently display the updated certificate at the project site and on the project's MahaRERA webpage. A QR code, already mandated in advertisements, will provide direct access to the latest project details through the MahaRERA portal.

The initiative follows a series of recent buyer-centric measures, including the standardisation of agreement-for-sale formats, mandatory issuance of allotment letters, detailed disclosures on parking provisions, and clarity on amenities along with defined delivery timelines.

Financial debt may be proven through banking, tax, and accounting records

A formal loan agreement is not essential under IBC if the time value of money can be established

The concept of financial debt under the Insolvency and Bankruptcy Code, 2016 (Code) hinges on the disbursement of money against the consideration for the time value of money. While formal loan agreements help establish this relationship, insolvency Tribunals have increasingly had to examine whether undocumented or loosely documented transactions qualify as financial debt. The following decisions help illuminate the necessity of a formal loan agreement by analysing the nature and evidentiary backing of the underlying transaction:

- Saina Global Inc, the Financial Creditor, advanced funds to Aryan Higher Study Consultants Pvt Ltd, the Corporate Debtor, for the development of an apartment based on assurances of repayment within a fixed period and a promise of 50% profit-sharing from the sale of apartments. However, no formal loan agreement or written documentation outlining repayment terms, interest, or other financial conditions was placed on record. The Tribunal held that such a transaction lacked the essential characteristics of financial debt, particularly the element of time value of money. It classified the arrangement as an investment contingent on a future event, not a loan, and dismissed the application on the ground that there was no demonstrable financial contract or enforceable debt obligation.[1]
- In contrast, in a case involving an unsecured loan without a written agreement, the Tribunal admitted the insolvency application after examining substantial supporting evidence. The Financial Creditor furnished proof of disbursal through banking channels, consistent interest payments with Tax Deducted at Source (TDS)-deductions, reflection of the loan in the Corporate Debtor's audited balance sheets, and a written acknowledgement from the company's director assuring repayment. These documents collectively demonstrated that the loan was extended for the time value of money, thereby satisfying the criteria for financial debt despite the absence of a formal loan contract.[2]

These decisions affirm that a formal financial agreement, though ideal, is not indispensable, provided the creditor can establish the commercial substance of the transaction through reliable, contemporaneous documentation. Thus, creditors and investors must approach such transactions with diligence. Illustratively, in the matter of *Sunil Chopra v. Capl Hotels and Spa Pvt Ltd*, it was held that even interest-free loans may qualify as financial debt if the creditor can establish the existence of time value of money, i.e. the disbursal was made with the expectation of economic return or benefit from the use of funds over time.[3] Where formal agreements are absent, it is critical to preserve a robust paper trail – banking records, interest payments, tax filings, and borrower acknowledgements – that evidences the time-bound and value-accruing nature of the disbursement.

---

[1] Saina Global Inc v. Aryan Higher Study Consultants Pvt Ltd, Company Petition (Insolvency) No. 862 of 2024 (New Delhi)
[2] Fashion Suitings Pvt Ltd v. Shriya Overseas Pvt Ltd, Company Petition (Insolvency) No. 689 of 2023 (New Delhi)
[3] Company Petition (Insolvency) No. 251 of 2023 (New Delhi)

RERA obligations prevail over conflicting mortgage arrangements

Banks cannot enforce security in violation of homebuyer rights

The legal framework governing homebuyer protection has seen steady evolution, particularly as complex financial arrangements between real estate developers and lenders have begun to blur the lines of liability. The following recent decisions offer critical clarity on the contours of mutual liability between banks, developers, and homebuyers:

- Developers are not liable for loans independently taken by homebuyers:[1] In this case, the homebuyer had availed a loan to purchase an apartment in a residential project. Due to a 1-year delay in possession, he opted to withdraw from the project and sought a refund of the deposited amount along with interest (as per the agreed-upon terms), as well as reimbursement of the interest component paid to the bank. The Supreme Court denied the claim for reimbursement of bank interest, holding that developers are not concerned with how homebuyers finance their purchase, whether through loans or personal savings. It held that a refund of the deposit along with 8% interest compounded was fair and adequate compensation for being deprived of the investment of that money, in the absence of any exceptional circumstances warranting any additional relief.
- Banks cannot proceed against buyers during developer-funded subvention periods:[2] Under various projects launched between 2013 and 2015, developers had offered subvention schemes, structured as tripartite agreements between banks, homebuyers, and developers, under which developers undertook to service the EMIs on home loans until the date of possession or a specified cut-off date. However, from around 2018–2019, many developers began defaulting on these EMI commitments. As a result, banks initiated recovery proceedings against homebuyers, including coercive measures, despite the projects remaining incomplete and no offer of possession having been made. Taking cognisance of the systemic regulatory failure and possible collusion between banks/housing financiers, and developers, resulting in unlawful gains at the cost of homebuyers, the Supreme Court, while hearing a batch of over 170 petitions involving approximately 1,200 homebuyers, strongly condemned the banks' conduct of proceeding against homebuyers, and ordered Central Bureau of Investigation (CBI) to unearth the widespread malpractices involved.
- Lenders cannot take possession of flats already conveyed to homebuyers:[3] In 2019, Yes Bank extended a term loan to the developer, secured by a registered mortgage over unsold flats in the developer's project. However, this was done without the prior consent of two-thirds of the allottees and the West Bengal Real Estate Regulatory Authority (WBRERA), and the mortgage had not been disclosed on the WBRERA portal. One such allotted flat was sold to Laxmi Narain Metallics Pvt Ltd in 2021. Following the developer's default, Yes Bank obtained symbolic possession of the mortgaged flats through recovery proceedings before the Debt Recovery Tribunal (DRT). The West Bengal Real Estate Appellate Tribunal (WBREAT) rejected Yes Bank's claim over the subsequently sold flats and held that such mortgages or transfers cannot override the rights of allottees. Even if the mortgage had complied with legal requirements, the bank would have been deemed a 'promoter', liable to fulfil all obligations under the developer's agreements with homebuyers, including completing and conveying the flats. The buyer's rights thus remained unaffected despite the developer's default.

Flat buyers should exercise caution before entering loan-backed transactions, thoroughly review subvention arrangements, and ensure all project encumbrances are transparently disclosed on RERA portals. Developers and lenders must avoid opaque financing structures and ensure rigorous compliance with RERA requirements, including existing buyer rights.

Companies in FDI-prohibited sectors can issue bonus shares

Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2025

The Ministry of Finance has amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2025, to allow Indian companies operating in sectors where Foreign Direct Investment (FDI) is prohibited to issue bonus shares, on the condition that the shareholding pattern remains unchanged after such issuance. The amendment also provides retrospective validation for bonus shares issued under similar circumstances prior to the notification, bringing them in line with the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations of 2000 or 2017, as the case may be.

The amendment addresses a long-standing regulatory limitation faced by Indian companies in FDI-restricted sectors by permitting capitalisation of reserves through bonus issuances without contravening foreign investment norms, and regularises prior issuances undertaken under similar conditions. Companies should simply confirm that post-issue ownership ratios match the pre-issue structure and keep a clear board record to demonstrate compliance.

---

[1] Greater Mohali Area Development Authority v. Anupam Garg, 2025 SCC OnLine SC 1312

[2] Himanshu Singh v. Union of India, Special Leave to Appeal (Civil) No. 7649 of 2023

[3] Yes Bank Ltd v. Laxmi Narain Metallics Pvt Ltd Appeal No. 14 of 2024 (WBREAT)

MoEFCC proposes stricter EPR compliance for plastic producers and importers

Draft Plastic Waste Management (Second Amendment) Rules, 2025

The Ministry of Environment, Forest and Climate Change (MoEFCC) has released a Draft Notification proposing significant amendments to the Plastic Waste Management Rules, 2016, aimed at reinforcing Extended Producer Responsibility (EPR) and advancing environmentally sustainable plastic packaging in India.

Key proposed changes

- Mandatory recycled content in plastic packaging: Producers, importers, and brand owners will be required to incorporate minimum percentages of recycled plastic into packaging, varying by category and year, as specified below:

Category	2025-26	2026-27	2027-28	2028-29 onwards
Category I	30%	40%	50%	60%
Category II	10%	10%	20%	20%
Category III	5%	5%	10%	10%

  Exemptions may be granted where technical constraints (use of recycled content renders the packaged material unfit for intended use) or regulatory constraints (use of recycled content is not allowed as per law) exist.

- Food packaging flexibility: In cases involving food-contact materials, any deficit in meeting recycled content requirements for FY 2025-26 can be carried forward for up to 3 years from 2026-27 onwards, and applied in addition to upcoming targets.
- Import obligations: Importers will now be subject to the same recycled content requirements as domestic producers. However, recycled content present in imported goods will not count toward compliance. To meet their obligations, importers must purchase credits from entities surpassing their targets *via* a centralised portal being developed for certificate trading and reporting.
- Reuse targets for rigid plastic packaging: Brand owners using rigid plastic (Category I) packaging must meet minimum reuse thresholds, structured by pack size and product type, as specified below:

Packaging volume (litre or kg)	2025-26	2026-27	2027-28	2028-29 onwards
0.9 –<4.9	10%	15%	20%	25%
≥4.9 (for packaging of drinking water)	70%	75%	80%	85%
≥4.9 (for packaging of other products)	10%	10%	15%	15%

  As with recycled content, any shortfall in reuse obligations for FY 2025-26 may be carried forward across the following 3 financial years.

The draft amendments signal a strong regulatory shift towards circular economy principles and responsible plastic use. Entities involved in the production, import, or branding of plastic-packaged goods should begin reviewing their packaging strategies to align with the proposed targets. Timely preparation will be key to ensuring compliance once the final rules are notified.

CONTRIBUTORS

Arindam Sarkar | Partner
arindam.sarkar@foxandmandal.co.in

Timothy Franklyn | Deputy Managing Partner
timothy.franklyn@foxandmandal.co.in

Saurav Bhaumik | Associate Partner
saurav.bhaumik@foxandmandal.co.in

Ashutosh Gupta | Partner
ashutosh.gupta@foxandmandal.co.in

Neytra Nayak | Associate Partner
neytra.nayak@foxandmandal.co.in

Anwesha Sinha | Senior Associate`
anwesha.sinha@foxandmandal.co.in

Abhimanyu Kakrania | Associate
abhimanyu.kakrania@foxandmandal.co.in

Aman Maini | Associate
aman.maini@foxandmandal.co.in

Rangita Chowdhury | Associate
rangita.chowdhury@foxandmandal.co.in

Tanika Rampal | Assistant Manager
tanika.rampal@foxandmandal.co.in

Rudresh Mandal | Senior Associate
rudresh.mandal@foxandmandal.co.in

Abhinav Jain | Assistant Manager
abhinav.jain@foxandmandal.co.in

Biprojeet Talapatra | Associate
biprojeet.talapatra@foxandmandal.co.in

Shrinwantu Choudhury | Associate
shrinwantu.choudhury@foxandmandal.co.in

OUR OFFICES

BENGALURU
G 102, Embassy One Pinnacle
8 Bellary Road, Bengaluru 560 032
Email: bengaluru@foxandmandal.co.in

KOLKATA
7th Floor, 206 AJC Bose Road
Kolkata 700 017
Email: calcutta@foxandmandal.co.in

KOLKATA
12, Old Post Office Street
Kolkata 700 001
Email: calcutta@foxandmandal.co.in

MUMBAI
105, Arcadia Building, 195 NCPA Marg
Nariman Point, Mumbai 400 021
Email: mumbai@foxandmandal.co.in

NEW DELHI
Fox & Mandal House
D 394, Defence Colony, New Delhi 110 024
Email: newdelhi@foxandmandal.co.in