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RECENT DEVELOPMENTS IN INDIA'S CORPORATE & COMMERCIAL LAWS

NEWSLETTER
SEPTEMBER 2026

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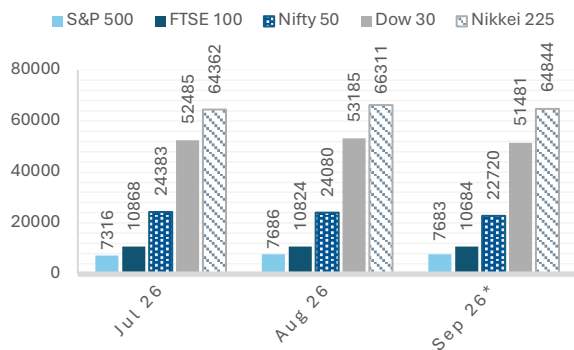
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Indian economy | September 2026

Snapshot of key indicators

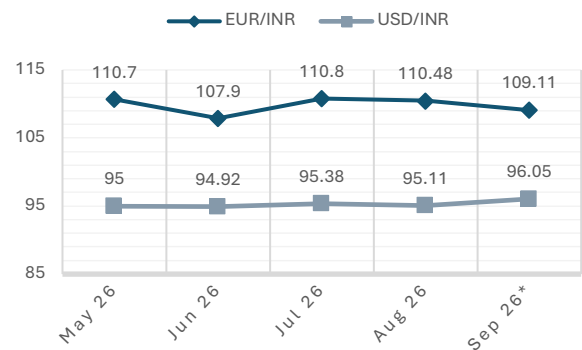
As per the latest available data till September 2026

STOCK INDICES



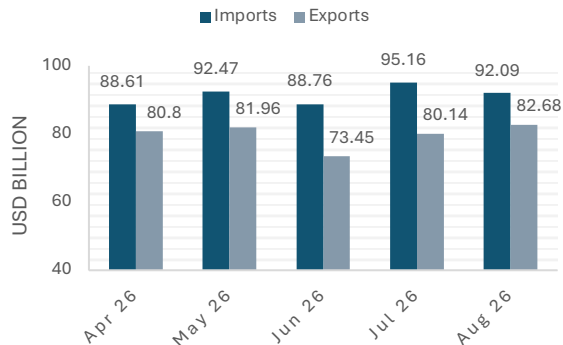
Source: S&P Dow Jones, FTSE Russel, NSE, and Nikkei

CURRENCY



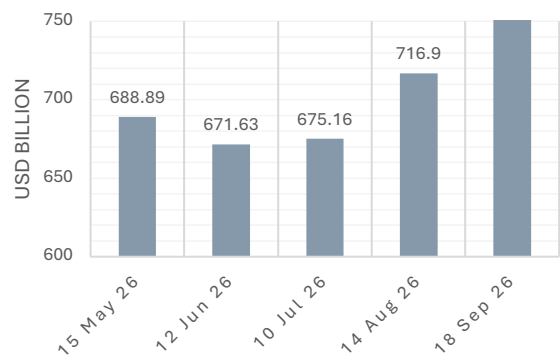
Source: Reserve Bank of India

EXTERNAL TRADE



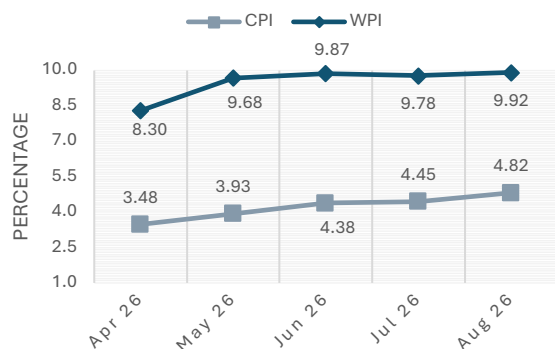
Source: Ministry of Commerce and Industry

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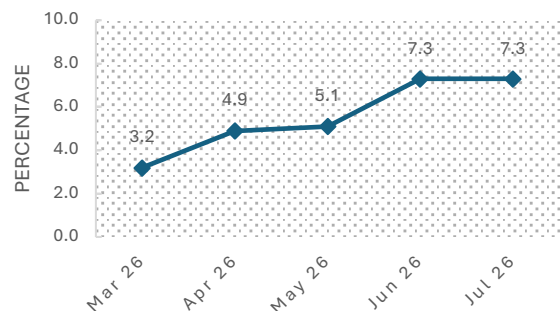
Source: Reserve Bank of India

INFLATION (YOY)



Source: Ministry of Statistics and Programme Implementation

INDUSTRIAL PRODUCTION (YOY)



Source: Ministry of Statistics and Programme Implementation

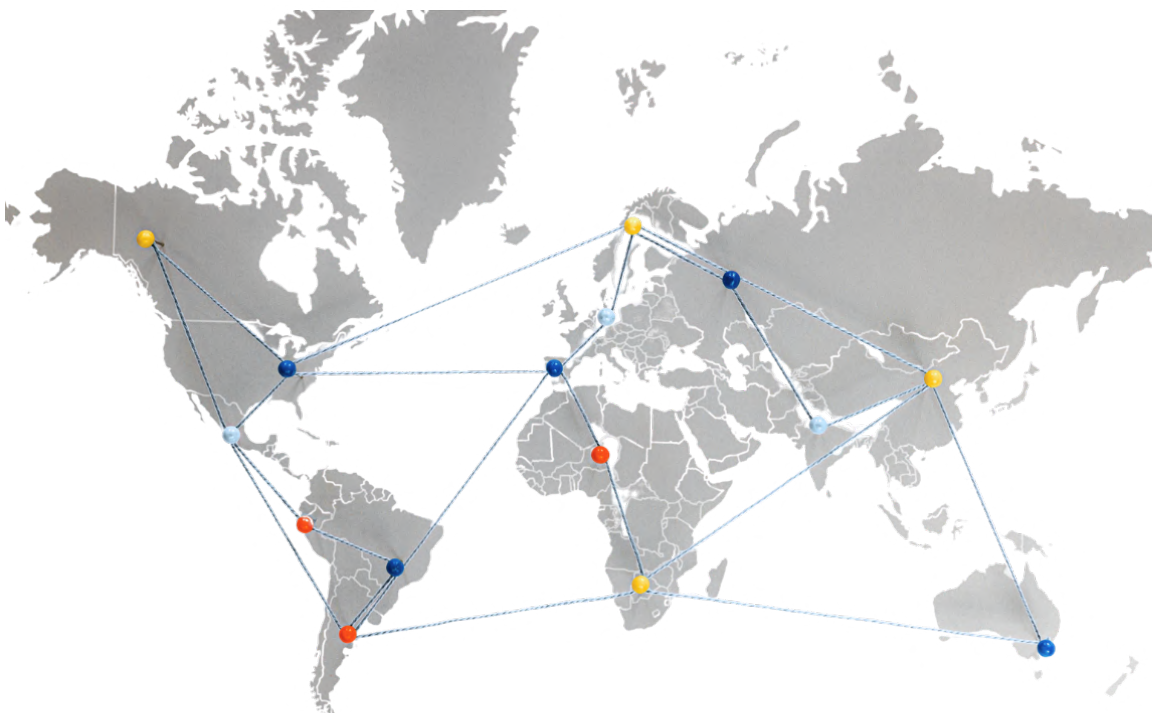
MCA clarifies foreign company registration and compliance requirements

FAQs for foreign companies and Indian subsidiaries

The MCA has recently issued FAQs to provide procedural clarity on the registration and continuing compliance requirements applicable to foreign companies having a place of business in India and Indian companies incorporated or controlled by foreign entities.

Key clarifications

- **FC-1 and subsequent changes:** A foreign company establishing a place of business in India must file FC-1 within 30 days. A subsequent project generally does not require a fresh FC-1 unless it results in a separate place of business; other changes are generally reported through FC-2.
- **Foreign office v. Indian subsidiary:** The FAQs reiterate that the nature of the Indian presence determines the applicable compliance framework. A wholly owned Indian subsidiary remains an Indian company, while a branch, liaison, or project office is subject to the foreign-company framework.
- **Scope of permitted activities:** Permissible activities differ by office type. While a branch office can undertake specified commercial and professional activities, retail trading and manufacturing/ processing are generally restricted. Project offices remain linked to their approved projects.



- **Authentication of foreign documents:**
Notarisation, apostillation, or consularisation requirements depend primarily on the jurisdiction where the document is executed, rather than the nationality of the signatory. Non-English documents should also be accompanied by certified English translations.
- **Name reservation and regulatory approvals:**
Availability of a name on the MCA database does not by itself ensure approval; the proposed name must also satisfy the applicable similarity and resemblance requirements. Separately, MCA registration does not replace sectoral approvals, including RBI or IFSCA approvals where applicable.
- **Country-specific and forex considerations:**
Foreign investment involving entities or persons from countries sharing a land border with India may trigger additional approval or security-clearance requirements. Similarly, routing NRI investments through Non-Resident External (**NRE**)/Non-Resident Ordinary (**NRO**) accounts does not, by itself, remove applicable forex requirements.
- Plan foreign-document execution at the outset. Authentication requirements can materially affect incorporation timelines, particularly where consularisation is required.
- Treat MCA and sectoral approvals as separate workstreams. MCA registration should be sequenced with RBI, IFSCA, foreign direct investment or other regulatory requirements rather than viewed as a substitute for them.
- Distinguish ownership from legal classification. A wholly owned Indian subsidiary of a foreign parent remains an Indian incorporated company, while a foreign company operating through a place of business in India is subject to the separate foreign-company registration and compliance framework.

The FAQs bring together several issues that have historically required careful navigation across the Companies Act, 2013, Companies (Registration of Foreign Companies) Rules, 2014, Companies (Incorporation) Rules, 2014, Foreign Exchange Management Act, 1999, MCA forms, and jurisdiction-specific document authentication rules, including FC filings, permitted activities of foreign offices, authentication of foreign documents, name reservation, and regulatory approvals.

Without changing anything substantive, the FAQs introduce clarification on key aspects such as the distinction between a new project and a new place of business, the place-of-execution approach to document authentication, and the separate treatment of Indian subsidiaries and foreign companies, which will help reduce avoidable rework during incorporation and registration. At the same time, they do not eliminate the need for a transaction-specific assessment where the proposed activity, ownership structure, regulatory sector, or jurisdiction triggers additional approval requirements.

Key considerations for foreign entities

The FAQs are particularly relevant for foreign groups evaluating their mode of entry into India and for existing foreign establishments undertaking additional projects or restructuring their Indian operations with the following key considerations:

- Determine the structure before commencing operations. Whether the Indian presence is established through a liaison office, branch office, project office, or an Indian subsidiary has consequences for permitted activities, regulatory approvals, and continuing compliance.
- Identify the FC-1 trigger date carefully. The 30-day filing period runs from the establishment of the place of business, making contemporaneous documentation of this date important.



RBI proposes amendments to the NBFC credit facilities framework

Draft RBI (NBFCs – Credit Facilities) Amendment Directions, 2026

The RBI recently proposed amendments to the Non-Banking Financial Companies (Credit Facilities) Directions, 2025 ([Draft Amendment](#)), particularly in relation to the manner in which NBFCs structure and offer credit facilities.

Key proposed changes

- **Introduction of 'term loan' and 'revolving credit':** A term loan is a fund-based facility involving a fixed principal amount, disbursed in one or more instalments and repayable through a predetermined amortisation schedule or bullet repayment. Importantly, the sanctioned limit is not capable of being restored or replenished once the principal is repaid. Revolving credit covers fund-based credit facilities that do not satisfy the proposed definition of a term loan.

As per the new paragraph 108A, NBFCs, authorised by the RBI to issue credit cards, may offer only credit products in the nature of term loans and not revolving credit products. NBFCs would be exempt from this restriction.

- **Deletion of the demand/call loan framework:** The Draft Amendment deletes Part D of Chapter VIII, which presently contains specific regulatory requirements governing demand/call loans. These include requirements relating to the cut-off date for repayment, interest, periodic review, and renewal of such facilities.

The Draft Amendment also deletes paragraph 5(5), which currently identifies demand/call loans among the matters to be covered under an NBFC's Board-approved credit policy.

The proposed framework will likely provide greater regulatory clarity by establishing a defined distinction between term-based lending and facilities that permit borrowers to draw and replenish credit. It may also encourage greater consistency in the structuring and documentation of NBFC credit products. For NBFCs, the proposed definition of a term loan provides clearer parameters around disbursement, repayment and replenishment of sanctioned limits, which may assist in assessing whether existing and proposed products fall within the permitted framework. However, a detailed review of their existing product structures is necessary, particularly facilities that provide for repeated drawdowns or restoration of the sanctioned limit following repayment.

At the same time, the deletion of the demand/call loan provisions raises questions regarding the treatment of existing and future demand-based lending arrangements. The Draft Amendment does not expressly state that demand loans are prohibited. However, a facility that does not have the characteristics of a term loan may potentially fall within the proposed residual definition of revolving credit, creating an area requiring further regulatory clarification. Other areas that may warrant clarification include the treatment of existing facilities, bullet repayment structures, working capital arrangements, and contractual provisions permitting acceleration of repayment following a default.

Attribution of criminal liability to companies

Corporate prosecution does not require arraignment of a natural person alongside the company

The Supreme Court recently clarified that criminal proceedings against a company cannot be quashed merely because no employee, director, or other natural person through whom the company allegedly acted has been separately identified or arraigned as an accused. Even for offences involving *mens rea* (a guilty state of mind), corporate liability may be established by attributing the conduct and state of mind of a natural person to the company.¹

The proceedings arose from supplies of pharmaceutical products by Sanofi India Ltd (**Sanofi**) to the Rare Materials Project of the Bhabha Atomic Research Centre (**BARC**). The Central Bureau of Investigation (**CBI**) alleged that a BARC official had conspired with Sanofi in relation to the procurement of certain medicines, including by treating products as proprietary and excluding competing bidders, resulting in wrongful loss and alleged illegal gratification.

Although Sanofi was named as an accused, no employee or official of the company was separately arraigned. Sanofi sought quashing of the proceedings, contending that an offence requiring a guilty state of mind could not be attributed to a company unless the individual whose conduct and intent were sought to be treated as those of the company was also identified and prosecuted.

The Supreme Court rejected this contention. It held that identification or prosecution of a natural person is not, by itself, a prerequisite to maintaining proceedings against a corporation. However, attribution is not automatic. The relevant enquiry is whose conduct, in relation to the specific transaction, can properly be treated as that of the company.

The Court further clarified that corporate *mens rea* must ultimately be traced to at least one natural person and cannot be constructed by combining partial knowledge or intent held by different individuals. Attribution also remains unidirectional and does not determine the personal criminal liability of the individual concerned.

The decision reinforces the importance of clear delegation frameworks, internal approval processes, and decision-making records. Such documentation may be critical in demonstrating the limits of individual authority and whether particular conduct can properly be attributed to the company.

Unadjudicated contractual damages are not operational debt under the IBC

Crystallised payment obligations distinguished from disputed compensation claims

The Supreme Court recently held that claims arising from an alleged breach of contract or claims for damages do not constitute operational debt under the Insolvency and Bankruptcy Code, 2016 (**Code**) unless they have crystallised into a legally enforceable liability. The insolvency process cannot therefore be used to adjudicate disputed compensation claims that first require determination by an appropriate forum.²

In an EPC contract between Srinivasa Reddy Velagala (**SRV**) and Sravanthi Infratech Pvt Ltd (**SIPL**) contemplating milestone-linked payments, SIPL suspended work and subsequently demobilised from the site, following non-payment of certain milestones. Notably, neither party terminated the contract.

SIPL later initiated proceedings under Section 9 of the Code, claiming approximately INR 1,292 crore, including amounts towards suspension, idling, and demobilisation. The application was admitted on the basis that the contract continued to subsist.

The Supreme Court set aside the insolvency proceedings. It distinguished milestone-linked amounts that had become contractually payable from claims for damages arising from alleged breach. While the former may qualify as operational debt, claims towards suspension, idling, or demobilisation could not be treated as such unless quantified or otherwise crystallised in accordance with law. SIPL was granted liberty to pursue arbitration.

Further, continued subsistence of a contract does not create a continuing cause of action for limitation under the Code. Each unpaid obligation carried its own date of default, and subsequent legal notices did not extend limitation absent a valid acknowledgement of liability.

¹ Sanofi India Ltd v. CBI, 2026 INSC 957

² Srinivasa Reddy Velagala v. Sravanthi Infratech, 2026 SCC OnLine SC 1555

SEBI expands product offerings through online bond platforms

SEBI Circular on modification of the regulatory framework

The SEBI has modified the regulatory framework governing Online Bond Platform Providers (**OBPPs**) to expand the range of products and services that may be offered through online bond platforms and to rationalise certain compliance requirements. The changes are aimed at promoting ease of doing business while widening the range of investment products accessible through regulated platforms.

The amendments are particularly relevant for OBPPs, stock brokers, issuers and investors, and also create a framework for offering products regulated by other financial sector regulators, including the International Financial Services Centres Authority (**IFSCA**).

Key changes

- **Expanded product universe:** OBPPs may now offer products, securities or services regulated by SEBI, RBI, Insurance Regulatory and Development Authority of India (**IRDAI**), International Financial Services Centres Authority (**IFSCA**), and Pension Fund Regulatory and Development Authority (**PFRDA**), in addition to the debt securities and government securities already permitted under the existing framework. Such products may be offered through a separate tab on the online bond platform or through another website or platform and will remain subject to the requirements of the relevant regulator.
- **Access to IFSCA-regulated products:** OBPPs may offer products and securities regulated by IFSCA in the manner prescribed for SEBI-registered stock brokers operating in GIFT-IFSC. Such offerings must comply with applicable forex requirements, including the Overseas Investment Rules and Liberalised Remittance Scheme limits, and must be clearly identified as international or overseas instruments.



- **Inclusion of tax-saving bonds:** Bonds issued under Section 54EC of the Income Tax Act, 1961 or Section 85 of the Income-tax Act, 2025 may also be offered through OBPPs. Platforms must provide prescribed disclosures relating to features such as eligible issuers, lock-in periods, investment limits, transferability and tax treatment, while clarifying that grievance redressal lies with the issuer rather than SEBI.
- **Compliance officer requirement:** OBPPs are no longer specifically required to appoint a company secretary as compliance officer. Instead, the compliance officer must satisfy the requirements applicable under the SEBI (Stock Brokers) Regulations, 2026, including the prescribed certification requirements.

The revised framework may enable OBPPs to evolve from debt-focused platforms into broader regulated investment distribution channels. Platforms should, however, segregate domestic and overseas offerings clearly, map applicable regulatory and grievance-redress mechanisms for each product category, and review their compliance officer arrangements to ensure alignment with the revised framework.

New operating regime for export-oriented inventory-based e-commerce

DGFT notifications operationalising FDI in inventory-based cross-border e-commerce

The Directorate General of Foreign Trade (**DGFT**) has issued Notification No. 27/2026-27 (**Framework**), operationalising Press Note 3 (2026 Series), a policy change introduced on July 23, 2026, that permits foreign investment in export-focused inventory-based e-commerce entities. The Framework sets out the manner in which export transactions are to be undertaken and allocates responsibilities between the principal participants.

Key features

- **Principal participants:** The Framework is centred around the Exporter-on-Record (**EOR**),³ an entity holding a valid Importer-Exporter Code (**IEC**) that purchases Indian-origin goods, maintains export inventory, and exports such goods in its own name; and the Seller-on-Record (**SOR**), which supplies goods manufactured or produced in India to the EOR against confirmed export orders for sale to overseas customers in each transaction.
- **Confirmed export orders:** An EOR cannot accumulate inventory merely in anticipation of future demand. Procurement from an SOR is permitted only after receipt of a confirmed order from an overseas buyer. This confines the relaxation to identifiable export transactions and prevents speculative inventory build-up.
- **Record-keeping and traceability:** Goods procured under the Framework must be separately identifiable as export inventory. The EOR must maintain digital records connecting procurement, GST invoices, and export documents for each consignment, enabling authorities to trace the transaction throughout the supply chain.
- **Ongoing compliance:** EORs must obtain an annual compliance certificate from an eligible professional and preserve operational records for 5 years. The record-retention obligation survives cancellation or surrender of registration.
- **Payment and rebates:** The EOR must pay the SOR within 7 days of accepting the goods, irrespective of receipt of payment from the overseas buyer or any subsequent return. Export rebates or refunds received by the EOR under the FTP or related regulations must be transferred to the SOR proportionately, based on the Free On Board (**FOB**) value of the relevant goods, subject to an agreed administrative charge.
- **Returns and rejections:** Responsibility for goods rejected or returned by an overseas customer rests with the EOR, including the related logistics costs. Such goods cannot be sold in the Indian market by the EOR, directly or indirectly. Goods failing to meet agreed specifications or quality standards must ordinarily be returned to the SOR within 7 days of acceptance or deemed acceptance.

Goods returned from overseas must, within 30 days of their arrival in India, be re-exported, returned to the SOR, or destroyed or disposed of as agreed. Agreements between the EOR and SOR must therefore clearly address cancellation, rejection, repair, re-export and disposal, with terms that are fair, transparent and capable of verification.
- **EOR obligations throughout the export lifecycle:** The EOR assumes responsibility for the export transaction once goods are earmarked for export. This includes customs and shipping formalities, compliance with destination-country requirements relating to testing, certification, labelling and product registration, claiming eligible export incentives, and handling reverse logistics where goods are returned or rejected.
- **Dispute resolution:** Disputes between an EOR and SOR may be referred to the DGFT Regional Authority having jurisdiction over the SOR's place of business, which may escalate unresolved disputes to DGFT headquarters. An SOR may still invoke the Micro, Small and Medium Enterprises Development Act, 2006, where applicable.

³ Registration with DGFT requires an application in Aayaat Niryaat Form (ANF) 9A containing details including ownership, existing export operations, warehouses and the EOR's relationship with the relevant e-commerce platform. Material changes must subsequently be reported to DGFT, which may reassess continued eligibility.



Demat 2.0 introduces tokenised corporate bonds and CBDC-based settlements

SEBI's pilot project for Tokenisation of Corporate Bonds

SEBI, in collaboration with RBI, has launched the 'Demat 2.0' pilot project for tokenised corporate bonds. The pilot seeks to test the use of Distributed Ledger Technology (DLT) for the issuance, holding, and settlement of corporate bonds, alongside the settlement of the funds leg through RBI's wholesale Central Bank Digital Currency (CBDC) or e₹ (e-Rupee) within the existing regulated market infrastructure, making India the first country to do so.

The initiative will integrate the securities and payment segments of a transaction while retaining the existing legal and regulatory framework applicable to corporate bonds. Commenced on September 10, 2026, the pilot has already aggregated INR 1,025 crore from issuances by REC Ltd, Larsen & Toubro Ltd, and IIFL.

Key features

- **Tokenisation:** Corporate bonds will be represented as digital tokens on a permissioned DLT infrastructure. The tokenisation changes the technological infrastructure in which ownership is recorded and serviced, without creating a separate class of securities or altering the substantive characteristics and issuer obligations attached to the bonds relating to coupon, maturity, rating, debenture trustees, listing, disclosures, and investor rights. Existing regulatory safeguards applicable to conventional corporate bonds continue to apply.
- **CBDC-based settlement:** The linkage between the tokenised securities and CBDC settlement is intended to facilitate 'atomic' Delivery-versus-Payment (DvP), which enables the securities transfer and corresponding payment to occur instantaneously.

- **Smart-contract-based servicing:** The DLT infrastructure can facilitate automated servicing of tokenised bonds, including scheduled interest payments and redemption. This may reduce manual intervention and reconciliation requirements in post-issuance processes.
- **Phased implementation:** The first phase focuses on issuance and servicing of tokenised corporate bonds. Subsequent phases are expected to enable secondary-market transactions through existing Request for Quote (RFQ) platforms and extend participation to retail investors.
- **Integration with existing demat accounts:** Investors participating in the pilot will not be required to open a separate securities account. Tokenised bonds will be held through the investor's existing demat account, subject to activation of the Demat 2.0 facility with the relevant depository.

Demat 2.0 marks a shift from conventional electronic dematerialisation towards tokenised securities infrastructure, bringing the securities and payment legs of corporate bond transactions closer together. The success of the pilot will depend on whether the DLT-CBDC architecture can be scaled while maintaining settlement finality, cybersecurity, operational resilience, and regulatory oversight. Its phased expansion into secondary trading and retail participation will provide a further test of whether tokenisation can be integrated into India's existing corporate bond market without creating parallel or fragmented market infrastructure.

Debt-funded major maintenance expenditure permitted in InvIT cash distribution calculations

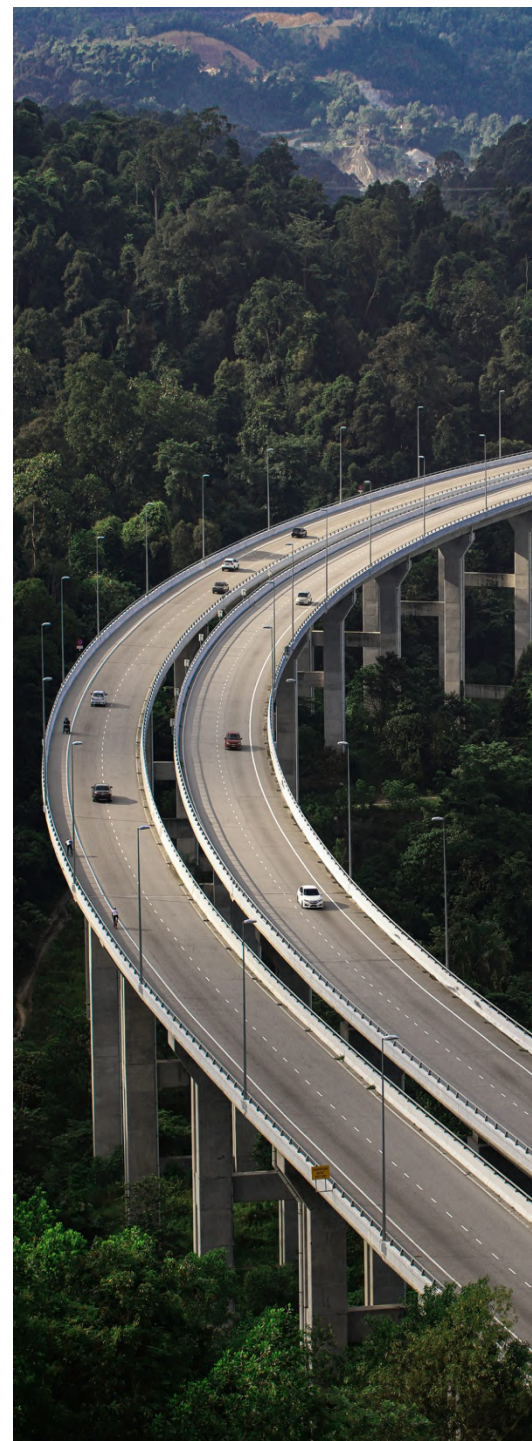
SEBI Circular on calculation of net distributable cash flows for InvITs

SEBI has amended the framework for calculation of Net Distributable Cash Flows (**NDCF**) for Infrastructure Investment Trusts (**InvITs**), principally to permit certain debt-funded major maintenance expenditure for road projects to be added back while computing distributable cash flows.

Key changes

- **Add-back of debt-funded major maintenance expenditure:** Payments towards major maintenance expenditure for road projects may be added back while calculating NDCF at both the HoldCo/SPV level and the InvIT trust level, to the extent such expenditure is funded through external borrowings.
- **Scope of major maintenance:** The relaxation applies to road projects falling within the roads and bridges infrastructure sub-sector and to maintenance expenditure that is non-routine and undertaken in accordance with obligations under the relevant concession agreement.
- **Unitholder approval:** The add-back is subject to prior unitholder approval under Regulation 22(5) of the InvIT Regulations. Approval may be obtained for the entire project lifecycle or for specific major maintenance expenditure. Any deviation requiring additional borrowing beyond the approved proposal would require fresh approval.
- **Enhanced disclosure and certification:** InvITs must disclose the projects concerned, proposed maintenance expenditure, borrowing requirements, impact on future distributions and leverage headroom, and alternative funding options. A statutory auditor must also certify that the expenditure satisfies the concession agreement requirements and has been funded through external borrowings.

The amendment gives road InvITs greater flexibility in managing large maintenance cycles without necessarily depressing near-term distributions. At the same time, the use of debt for such expenditure reduces future leverage headroom and may affect later distributions through repayment obligations. Investment managers should therefore assess the trade-off between preserving present cash distributions and retaining borrowing capacity for future growth, while ensuring that approval and disclosure requirements are built into maintenance and financing plans.



NHAI strengthens debarment and blacklisting record management

NHAI Policy Circular on real-time updating of debarment, blacklisting, and non-performance records

The NHAI has introduced a streamlined framework for maintaining and updating records relating to debarred, blacklisted, and non-performing concessionaires, contractors, consultants, and individuals, superseding its earlier Policy Guidelines.⁴

Key features

- **Data Lake Portal:** The Circular establishes a Data Lake Portal (linked to the NHAI website) as the central repository for searchable and real-time information concerning debarment, blacklisting, and non-performance of entities and individuals. The centralisation of such information is intended to facilitate prompt verification by NHAI officials and minimise reliance on outdated, fragmented, or inconsistent records.
- **Enhanced obligations:** To ensure effective implementation of the framework, General Managers (**GMs**) and Project Directors (**PDs**) have been entrusted with specific responsibilities for their respective jurisdictions, including:
 - ‘Verifying’ the name of any individual or agency against the debarment and blacklisting records available on the dashboard
 - ‘Promptly updating’ the Data Lake Portal where an agency or individual has been debarred or blacklisted
 - Updating the status of an individual/entity, where a debarment or blacklisting is prematurely revoked
- **Liability:** The concerned NHAI officer who fails to discharge the prescribed responsibilities may be held personally responsible for any resulting lapses, information gaps, and consequential fallout.

As potentially sensitive and commercially significant information will now be readily accessible in the public domain, stakeholders engaging with NHAI should take greater care to ensure that NHAI’s records are accurate, complete, and up to date.

SARFAESI Act applies to loans acquired from lenders originally outside its purview

Assignment to a covered lender brings live secured debt within SARFAESI

The Supreme Court recently held that a secured loan may become enforceable under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**SARFAESI Act**) upon its acquisition by a bank or financial institution covered by the Act, even where the original lender was not subject to the SARFAESI framework when the loan was created.⁵

The dispute concerned a housing loan advanced by City Financial Consumer Finance Ltd (**CFCFL**), an NBFC which, at the time, was not a notified financial institution under the SARFAESI Act. Following default, CFCFL obtained an arbitral award for recovery of the outstanding amount. The loan account was subsequently taken over by Kotak Mahindra Bank Ltd (**KMBL**), which initiated enforcement measures under Sections 13 and 14 of the SARFAESI Act against the mortgaged property.

The SARFAESI action was challenged on the basis that CFCFL itself could not have invoked the Act when the loan was originated and that KMBL, as assignee, could not acquire a statutory remedy that had been unavailable to the original lender. The Debt Recovery Tribunal and Debt Recovery Appellate Tribunal accepted this position.

The Supreme Court disagreed. It held that the original lender’s exclusion from the SARFAESI framework does not permanently exclude the debt or underlying security from the Act. Existing debts that remain outstanding and enforceable may subsequently fall within the statutory framework once held by an entity entitled to invoke SARFAESI.

Accordingly, transfer of the loan to a SARFAESI-covered bank was sufficient to bring the secured debt within the Act. The Court observed that the result would not materially differ whether the original lender itself subsequently became covered, merged with a covered institution, or transferred the debt to one.

The ruling strengthens certainty in the acquisition of secured and stressed loan portfolios. Banks and financial institutions should nevertheless continue to verify the validity, subsistence and documentation of the underlying debt and security before initiating enforcement.

⁴ Policy Guidelines Nos. 16.8/2017, 16.10/2019, and 10.2.19/2019

⁵ Kotak Mahindra Bank v. Trupti Sanjay Mehta, 2026 SCC OnLine SC 1744

Glossary

Acronym	Full form
CIRP	Corporate Insolvency Resolution Process
CoC	Committee of Creditors
Code/IBC	Insolvency and Bankruptcy Code, 2016
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FPI	Foreign Portfolio Investment/Investor
FPO	Follow-on Public Offering
GST	Goods and Services Tax, 2016
IBBI	Insolvency and Bankruptcy Board of India
InvTs	Infrastructure Investment Trusts
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
LLP	Limited Liability Company
MCA	Ministry of Corporate Affairs
MeitY	Ministry of Electronics and Information Technology
MSMED	Micro, Small and Medium Enterprises Development Act, 2006
NBFC	Non-Banking Financial Company
NHAI	National Highways Authority of India
NPA	Non-Performing Asset
NRI	Non-Resident Indian
PFRDA	Pension Fund Regulatory and Development Authority
PMLA	Prevention of Money Laundering Act, 2002
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
R&W	Representations and Warranties
REITs	Real Estate Investment Trusts
RERA	Real Estate (Regulation and Development) Act, 2016
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
SPV	Special Purpose Vehicle

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CONTRIBUTORS

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

Bhargav Mitra | Partner
bhargav.mitra@foxandmandal.co.in

Prashaant Vikram Rajput | Partner
prashaant.rajput@foxandmandal.co.in

Anwesha Sinha | Principal 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

Saumy Bhowmick | Associate
saumy.bhowmick@foxandmandal.co.in

Shuvangi Gupta | Associate
shuvangi.gupta@foxandmandal.co.in

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

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

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

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

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

Ayushi Sinha | Associate
ayushi.sinha@foxandmandal.co.in

Ria Jain | Associate
ria.jain@foxandmandal.co.in

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

OUR OFFICES

BENGALURU

2nd floor, Nish Manor, 25/2, Norris Road
Richmond Town, Bengaluru 560 025
Email: bengaluru@foxandmandal.co.in

MUMBAI

1903, B-Wing, Peninsula Business Park,
Lower Parel, Mumbai 400 013
Email: mumbai@foxandmandal.co.in

KOLKATA HO

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

NEW DELHI

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

KOLKATA

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

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