



Recent developments in India's corporate & commercial laws

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Monthly Newsletter
March 2025

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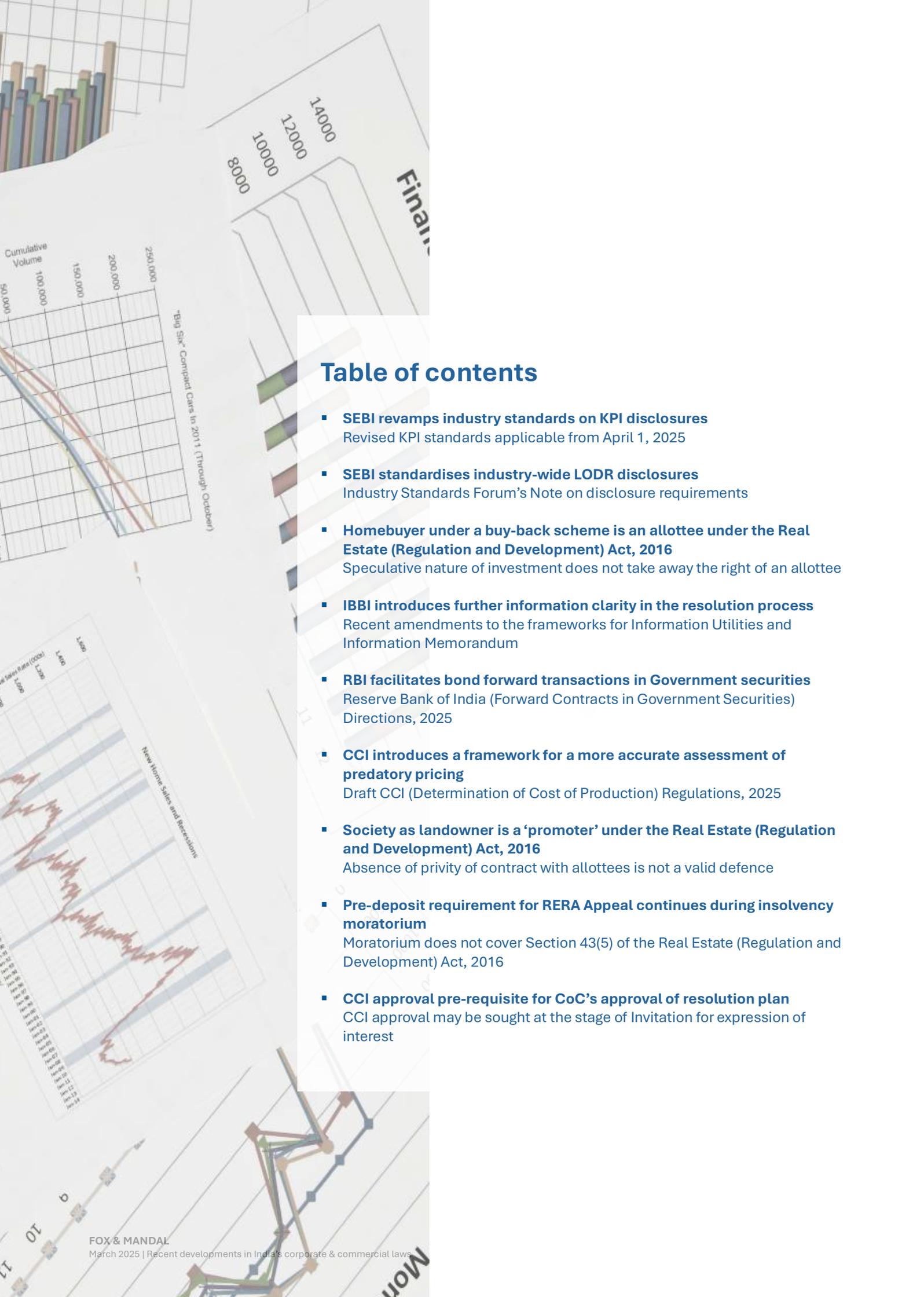


Table of contents

- **SEBI revamps industry standards on KPI disclosures**
Revised KPI standards applicable from April 1, 2025
- **SEBI standardises industry-wide LODR disclosures**
Industry Standards Forum's Note on disclosure requirements
- **Homebuyer under a buy-back scheme is an allottee under the Real Estate (Regulation and Development) Act, 2016**
Speculative nature of investment does not take away the right of an allottee
- **IBBI introduces further information clarity in the resolution process**
Recent amendments to the frameworks for Information Utilities and Information Memorandum
- **RBI facilitates bond forward transactions in Government securities**
Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025
- **CCI introduces a framework for a more accurate assessment of predatory pricing**
Draft CCI (Determination of Cost of Production) Regulations, 2025
- **Society as landowner is a 'promoter' under the Real Estate (Regulation and Development) Act, 2016**
Absence of privity of contract with allottees is not a valid defence
- **Pre-deposit requirement for RERA Appeal continues during insolvency moratorium**
Moratorium does not cover Section 43(5) of the Real Estate (Regulation and Development) Act, 2016
- **CCI approval pre-requisite for CoC's approval of resolution plan**
CCI approval may be sought at the stage of Invitation for expression of interest

SEBI revamps industry standards on KPI disclosures

Revised KPI standards applicable from April 1, 2025

The Securities and Exchange Board of India (SEBI) has introduced new industry standards for Key Performance Indicator (KPI) disclosures in draft and final offer documents for Initial Public Offerings (IPOs), which shall be applicable from April 1, 2025 (Circular).

KPIs are key numerical measures of an issuer company's historical financial and/or operational performance, evaluated and tracked by its management to monitor its performance and provide information to investors for an informed valuation. In the context of an IPO, KPIs provide insight into the growth prospects of the company to prospective investors.

Following are the key features of the Circular:

- **Formalisation of KPI classification:**
 - **Generally Accepted Accounting Principles (GAAP) financial measures:** Metrics disclosed in accordance with GAAP offer standardised insights into the financial health of the issuer.
 - **Non-GAAP financial measures including financial ratios:** Non-GAAP financial measures adjust GAAP financial metrics by including or excluding specific items to provide a refined view of the company's financial performance and, along with financial ratios, support a deeper financial analysis.
 - **Operational measures:** Data points, other than traditional financial metrics (GAAP and non-GAAP financial measures), that reflect various aspects of a company's operations, performance, or condition, providing a broader understanding of the company's operational efficiency and sustainability. E.g. research and development expenses, occupancy rates, and leasable area.
- **Mandatory nature:** The new industry standards are mandatory for all IPO-related offer documents filed on or after April 1, 2025.
- **Uniformity in disclosures:** The objective is to standardise the disclosure of KPIs to:
 - Ensure consistent and transparent reporting
 - Enable comparability across companies within the same industry
 - Eliminate discrepancies between private market investor disclosures and public equity offering requirements
- **Disclosure process requirements:** The Circular provides detailed guidelines on:
 - How KPIs should be defined and classified
 - The process for identifying, collecting, and shortlisting KPIs
 - The roles of management, statutory auditors, and the audit committee in certifying and approving the KPIs
- **Continuous disclosure:** Issuers must continue to report all the KPIs mentioned in their offer documents at least annually for a specified duration post-listing (or until the use of issue proceeds is complete). Issuers have the option to discontinue reporting if a KPI becomes irrelevant, provided they disclose the rationale.
- **Protection of sensitive information:** Confidential or business-sensitive data is exempt from mandatory disclosure if similar data is not shared by listed peers. However, if such KPIs are discussed during IPO roadshows, they must appear in the draft offer document.

SEBI's standards for KPI disclosure aim to harmonise discrepancies between private market investor disclosures and public equity offering requirements. By ensuring consistency in disclosure, SEBI seeks to enhance comparability and transparency without overwhelming investors. While most of these requirements align with existing market practices, the push for standardisation may require further industry discussions. Issuers must establish robust processes for data collection and disclosure to ensure compliance, which, in turn, is expected to enhance investor confidence by reducing ambiguity and improving the quality of information available for valuation.

Disclosure

SEBI standardises industry-wide LODR disclosures

Industry Standards Forum's Note on disclosure requirements

The Securities and Exchange Board of India (**SEBI**) has mandated listed companies to follow the Industry Standards Note (**Note**) on the disclosure of material events and information as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**), establishing uniform compliance practices for continuous disclosure requirements. The Note enhances transparency, standardisation, and market integrity, ensuring a level playing field for all market participants and strengthening investor confidence.

Key features of the Note:

- **Numerical thresholds for acquisitions:** For insurance companies and Non-Banking Financial Companies (**NBFCs**), acquiring listed (or to be listed) equity, convertible or debt securities, disclosure under Explanation (1)(ii)(c) to Para A(1) of Part A of Schedule III is mandatory only if the cost exceeds 2% of the investor's net worth as per the last audited consolidated financial statements. For other acquisitions, all prescribed materiality thresholds continue to apply. This clarification ensures transparency while reducing unnecessary disclosures.
- **Value impact interpretation:** When interpreting 'value or expected impact in terms of value' under Regulation 30(4)(i)(c), companies must consider effects over the 4 ensuing quarters, including the current quarter if the event occurs in its first 60 days. However, in line with the Note's impact-based approach to disclosure, disclosure is warranted only if the matter falls within the 'possible' or 'probable' category, and not in the 'remote' category. For events under Para B of Schedule III, disclosure is required when the gross amount exceeds materiality thresholds, though entities may mention mitigating factors like insurance claims.
- **Interpretation of terms:** Under Regulation 30(4)(i)(c), 'last audited consolidated financial statements' refers specifically to annual statements. Meanwhile 'significant market reaction' under Regulation 30(4)(i)(b) should be assessed against scrip price according to stock exchange parameters. This enables consistent compliance standards across different disclosure scenarios.
- **Materiality thresholds for regulatory actions:** For materiality disclosures under Para A(20), actions by sector regulators must be disclosed if the quantifiable amount exceeds SEBI-specified thresholds. Similar standards apply to actions by other authorities. Any amounts below these thresholds require quarterly disclosure only.
- **Disclosures about other persons:** For disclosures about other persons under Para A(19) and (20), listed entities need to disclose matters involving directors, management, promoters, or subsidiaries that directly relate to the listed entity and impact its operations, finances, or reputation. This focused approach prevents the dissemination of irrelevant information while ensuring that stakeholders receive data that genuinely affects investment decisions.

- **Cumulative basis for litigation disclosures:** For litigation disclosures under Regulation 30(4) read with Para B(8) of Part A of Schedule III, cases with similar legal questions or factual backgrounds likely to have similar outcomes (that is, negative outcomes) should be disclosed if their aggregate/cumulative amount crosses materiality thresholds. The mere commonality of opposing parties or involvement of subsidiaries will not necessitate cumulation. This methodology prevents companies from circumventing disclosure requirements by fragmenting related litigation matters.
- **Show cause notices:** Show cause notices require a nuanced approach – they do not trigger disclosure under Para A(20) of Part A of Schedule III but rather fall under Para B(8) of Part A when received from any regulatory authority, requiring disclosure based on materiality guidelines as specified in Regulation 30(4). For show cause notices, therefore, impact-based disclosures are required, in line with the Note’s position on adopting a qualitative approach over a quantitative one.
- **Fraud/default-related disclosures and compliance timelines:** For fraud- and default-related disclosures under Regulation 30 read with Para A(6) of Schedule III, timelines begin upon *prima facie* fraud assessment completion or four weeks after awareness of alleged fraud, whichever is earlier. Final disclosure is to be made after closure of the investigation. For cases involving promoters, directors, Key Managerial Personnel (**KMPs**), Senior Managerial Personnel (**SMPs**), or subsidiaries, disclosure is triggered when a company officer becomes aware of the fraud through credible and verifiable communication. This clarification reduces the earlier prevalent confusion in the market concerning whether disclosures need to be made even where fraud is only alleged. Similarly, compliance timelines under Regulation 30 begin when an officer becomes aware of an event or information through credible and verifiable communication. Delays may be permitted during force majeure events, materiality assessments, or when the listed entity is not directly involved.
- **Other relevant announcements:**
 - Guarantees for wholly owned subsidiaries need disclosure only if invoked or if the entity ceases to be a wholly owned subsidiary. Performance guarantees, banking guarantees, and insurance sureties in the normal course of business require disclosure only upon invocation.
 - Requisite disclosures under Regulation 30 must address premature announcements by directors, promoters, or senior management via social or mainstream media.
 - 2-day notice under Para A(15(a)) of Part A of Schedule III for urgent analyst/institutional investors meetings may be waived if the schedule and explanation are submitted to stock exchanges simultaneously. No one-to-one meetings should precede or follow.
 - The timelines for the resignation of KMPs/SMPs shall commence on the last date of the relevant KMP/SMP in the company.

The Note generally creates a more predictable and consistent disclosure environment. By establishing clear guidelines on materiality thresholds, reporting timelines, and disclosure formats, the Note benefits all market stakeholders—listed entities will experience reduced compliance ambiguities, investors will receive more uniform and relevant information, and regulators will benefit from improved compliance quality. As these standards become embedded in corporate practice, they will enhance transparency, comparability, and efficiency in India’s securities markets, ultimately contributing to market integrity.

Homebuyer under a buy-back scheme is an allottee under the Real Estate (Regulation and Development) Act, 2016

Speculative nature of investment does not take away the right of an allottee

In a recent decision, the Delhi Real Estate Appellate Tribunal (**REAT**) held that a homebuyer purchasing an apartment under a buy-back scheme is classified as an allottee under the Real Estate (Regulation and Development) Act, 2016 (**Act**).¹

Vijay Goel booked a flat with Antriksh Infratech under a buy-back scheme. When the project failed, a Memorandum of Understanding (**MoU**) was signed for Antriksh Infratech to repay the principal paid amount along with 25% interest as per the buy-back scheme. Vijay filed a complaint under the Act, which was dismissed by the Delhi Real Estate Regulatory Authority (**RERA**), classifying him as an investor instead of an allottee under the Act.

The REAT observed that the agreement involving the buy-back scheme had been intentionally crafted to raise immediate funds by offering enticing returns to attract buyers. Misleading terminology had been employed in the MoU, which mischaracterised 'deposits' as 'investments'. The REAT ruled that the speculative nature of the investment and the use of misleading nomenclature did not invalidate Vijay's rights as an 'allottee'.

In line with the Act's objective to promote transparency, fair practices, and accountability in the real estate sector, the terminology as well as the modus operandi adopted by real estate developers necessitates thorough examination by RERA to ensure that homebuyers are not unjustly denied their rights to seek remedies under the Act.

IBBI introduces further information clarity in the resolution process

Recent amendments to the frameworks for Information Utilities and Information Memorandum

The Insolvency and Bankruptcy Board of India (**IBBI**) has recently amended the Guidelines for Technical Standards for the Performance of Core Services and Other Services (**Guidelines**).

Regulation 21 of IBBI (Information Utilities) Regulations, 2017 provides the process for the authentication and verification of the information of default (submitted by the Creditor before filing an application to initiate insolvency) from the Corporate Debtor (**CD**).

As per the unamended Guidelines, if the CD does not respond even after 3 reminders as per Regulation 21, the status of authentication of default would be shown as 'deemed to be authenticated'. Pursuant to the amendment, the status, in such a case, will be shown as 'deemed authenticated'. Further, 3 more categories for marking the status of authentication have been introduced – 'not presented', 'pending', and 'expired' (if an updated submission is received for the same default).

The amendment provides debtors with a crucial chance to proactively shield themselves from unfavourable interpretations during insolvency adjudication. By promptly verifying and updating default information, debtors can significantly strengthen their defence in insolvency proceedings.

The IBBI has also issued a Circular mandating Insolvency Professionals to include a dedicated section in the Information Memorandum (**IM**) providing comprehensive details of the carry forward of losses under the Income Tax Act, 1961.

Details of the carry forward of losses to be included in the IM include the following:

- The quantum of carry forward of losses available to the CD
- A breakdown of such losses under specific heads as per the Income Tax Act, 1961
- The applicable time limits for utilising these losses
- If there are no carry forward of losses available to the CD, the IM should explicitly specify the fact.

The amendment strengthens transparency in the resolution process by ensuring that potential resolution applicants have a clear and detailed view of the CD's financial standing. Mandating structured disclosure in the IM enables applicants to make better-informed decisions and develop viable resolution plans that strategically utilise available tax benefits, enhancing the overall effectiveness of the resolution framework and optimising value realisation.

¹ Vijay Goel v. Antriksh Infratech, Appeal No. 128 of 2023 (REAT Delhi)

RBI facilitates bond forward transactions in Government securities

Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025

The Reserve Bank of India (RBI) issued the Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025 (Directions) aimed at facilitating bond forward transactions in Government securities (G-secs) effective from May 2, 2025.

Bond forwards, as defined by RBI, are rupee interest rate derivative contracts where one counterparty (buyer) agrees to purchase a specified G-sec from another counterparty (seller) on a future date at a price determined at the time of the contract. Prior to the issuance of the Directions, the erstwhile framework prohibited all forms of forward contracts in G-secs except spot delivery contracts and those traded on recognised stock exchanges.

Following are the key changes introduced by the Directions:

- **Eligible participants:** The Directions allow Scheduled Commercial Banks (excluding Small Finance Banks, Payment Banks, Local Area Banks, and Regional Rural Banks) and Standalone Primary Dealers (SPDs) to act as market makers, facilitating liquidity. Non-retail users, as per the Rupee Interest Rate Derivatives (Reserve Bank) Directions, 2019, and eligible non-resident investors under the Foreign Exchange Management (Debt Instruments) Regulations, 2019, can participate as users.
- **Position limits and flexibility:** Market makers can take unlimited long positions and covered short positions in bond forwards. They may also take uncovered short positions if permitted under the Short Sale (Reserve Bank) Directions, 2018, provided the underlying security is eligible for short sale. Users, whether resident or non-resident, can take covered short positions solely for hedging and are not allowed to take uncovered short positions.
- **Settlement and reporting requirements:** Bond forwards can be physically settled through the Clearing Corporation of India Ltd (CCIL) or any RBI-approved clearing arrangement, or bilaterally as cash settlement. Market makers must report all bond forward transactions to the Trade Repository (TR) of CCIL before its daily closure, including details of counterparties, securities, settlement types, and short position classifications. Users are required to report bond forward trades only if settled through CCIL.

Challenges:

- Regulatory overlaps remain a concern, as entities regulated by multiple authorities must ensure that bond forwards are permissible under their sector-specific regulations.
- Although the Directions mandate initial and variation margins for non-centrally cleared bond forwards in line with the Master Direction – Margining for Non-Centrally Cleared OTC Derivatives, 2024, further guidance on margin calculation and operational implementation is required.
- The exclusion of Small Finance Banks, Payment Banks, Local Area Banks, and Regional Rural Banks from acting as market makers may restrict participation and limit overall market inclusivity.
- For enhanced effectiveness, the establishment of standardised documentation practices is necessary.

By allowing bond forwards, RBI provides a powerful mechanism for managing interest rate risks effectively, aligning Indian market practices with global standards. This enables institutional investors, such as mutual funds, insurance companies, and pension funds, to hedge their positions and align their portfolios with future market expectations. Furthermore, the inclusion of non-resident investors, including Foreign Portfolio Investors (FPIs), is expected to enhance market depth and liquidity, making the bond market more vibrant and efficient. Additionally, the ability to take long positions without restrictions empowers market makers to provide competitive pricing, thereby facilitating greater price discovery.

CCI introduces a framework for a more accurate assessment of predatory pricing

Draft CCI (Determination of Cost of Production) Regulations, 2025

The Competition Commission of India (**CCI**) has introduced the Draft CCI (Determination of Cost of Production) Regulations, 2025 (**Draft Regulations**) to replace the existing 2009 Regulations governing the assessment of predatory pricing (selling goods or services below cost to eliminate competition) prohibited under the Competition Act, 2002 (**Act**) and to modernise the framework for determining the baseline cost of production.

Predatory pricing is considered an abuse of dominant position under the Act. The 2009 Regulations calculated the cost of production using Average Variable Cost (**AVC**) as the primary benchmark. The Draft Regulations introduce multiple cost benchmarks, such as Average Total Cost (**ATC**) and Long-Run Average Incremental Cost (**LRAIC**), to capture the nuances of different industries and market conditions in a more accurate and context-specific manner, minimising the risk of misclassifying legitimate competitive practices as predatory pricing.

Key changes:

- **Expanded definition of costs:** Detailed definitions of cost components, including total cost, variable cost, avoidable cost, and marginal cost have been provided, ensuring consistency in the cost determination process and addressing ambiguities under the 2009 Regulations.
- **Flexibility in cost determination:** While the AVC remains the primary benchmark for assessing predatory pricing, CCI may now consider other cost measures such as ATC or LRAIC, depending on industry practices, market conditions, and technological factors.
- **Engagement of experts:** The CCI or the Director General may engage independent experts to determine the cost of production in complex cases. Enterprises disputing the cost determination can request an independent review by experts at their own expense, ensuring a fair and transparent process.
- **Confidentiality provisions:** Enterprises can request confidentiality of documents submitted to the CCI, which would be considered under the CCI (General) Regulations, 2024.
- **Repeal and savings clause:** Any actions initiated under the 2009 Regulations would remain valid and enforceable even after the Draft Regulations are brought in force.

Challenges:

- Further guidance is required on defining market dominance in dynamic sectors like e-commerce.
- Without clear criteria for selection, the flexibility to use different cost benchmarks, while beneficial, may lead to inconsistency in cost assessment across different sectors.
- Further clarity is required on the treatment of price reductions due to government subsidies as well as the difference between legitimate promotional pricing and predatory pricing.
- Additionally, the standards and qualifications for selecting experts in cost determinations under the CCI (Procedure of Engagement of Experts and Professionals) Regulations, 2009 require further clarification to ensure consistency.

This shift incorporates contemporary economic theories, judicial interpretations, and global best practices to address the changing dynamics of the Indian market characterised by digital platforms, platform-based economies, and diverse pricing strategies, ultimately fostering a competitive, innovation-driven market, boosting investor confidence, and encouraging cross-border business.

Society as landowner is a ‘promoter’ under the Real Estate (Regulation and Development) Act, 2016

Absence of privity of contract with allottees is not a valid defence

The Maharashtra Real Estate Appellate Tribunal (**REAT**) has recently held that a Society, being the landowner in a redevelopment project, is a ‘promoter’ under the Real Estate (Regulation and Development) Act, 2016 (**Act**).²

New Sangeeta CHS Ltd (**Society**) entered into a development agreement along with a power of attorney in favour of Valdariya Construction (**Developer**) for redevelopment of its property involving accommodation of existing flat owners as well as sale to new allottees, in furtherance of which the Developer executed sale agreements with the allottees specifying the date of handover of possession therein. Due to a dispute between the Society and the Developer, the development agreement was terminated and the allottees approached the Maharashtra Real Estate Regulatory Authority (**RERA**) seeking relief jointly against the Society and the Developer. The Society contended that it was not a ‘promoter’ under the Act and had not been specified as such in the project’s registration. Remedies may be pursued against the Developer as a discontinued promoter under Section 18(i)(b) of the Act.

The REAT held that the Society, being the owner of the land, is covered under the definition of ‘promoter’ and is jointly liable as co-promoter along with the Developer. The obligations of the ‘promoter’ under the Act – to execute a registered conveyance deed in favour of the allottees and compensate them for any loss due to defective title of the land – cannot be fulfilled unless the Society, being the landowner, is included within the definition of ‘promoter’.

The promoters are jointly liable under the Act and the Society cannot escape liability contending the absence of privity of contract with the allottees. In any case, the sale agreements between the allottee and the Developer were enforceable against the Society after the termination of the development agreement as the Society stepped into the shoes of the Developer and took over the project.

Pre-deposit requirement for RERA Appeal continues during insolvency moratorium

Moratorium does not cover Section 43(5) of the Real Estate (Regulation and Development) Act, 2016

The Delhi High Court recently ruled that the requirement on the promoter under Section 43(5) of the Real Estate (Regulation and Development) Act, 2016 (**Act**) to deposit the penalty or compensation, as prescribed by a Real Estate Regulatory Authority (**RERA**) order, before appealing against such order continues despite the imposition of a moratorium against the developer under the Insolvency and Bankruptcy Code, 2016 (**Code**).³

While the developer was undergoing Corporate Insolvency Resolution Process (**CIRP**) for one of its projects, the resolution professional challenged a RERA order concerning a different project of the developer without making the mandatory pre-deposit under Section 43(5) of the Act, seeking to take shelter under the moratorium.

The Delhi High Court clarified that the moratorium applies only to specific projects and does not extend to all operations of the company. Additionally, the provision regarding the pre-deposit requirement is mandatory and does not allow for any exceptions including the acceptance of a security in lieu of the deposit.



² New Sangeeta CHS Ltd v. Kaushal M Haria, Appeal No. 31756 of 2019 (Maharashtra REAT)

³ Umang Realtech (P) Ltd. v. Daphne Reita Rajan Sharma, 2024 SCC OnLine Del 8683

CCI approval pre-requisite for CoC's approval of the resolution plan

CCI approval may be sought at the stage of Invitation for expression of interest

In a recent decision, the Supreme Court of India held that for a resolution plan providing for a combination in terms of Section 5 of the Competition Act, 2002 (**Act**), the Competition Commission of India's (**CCI**) approval of the combination under the Act must mandatorily precede the plan's approval by the Committee of Creditors (**CoC**) as per the proviso to Section 31(4) of the Insolvency and Bankruptcy Code, 2016 (**Code**).⁴

For the insolvency resolution of Hindustan National Glass and Industries Ltd (**HNGIL**) (Corporate Debtor), Independent Sugar Corporation Ltd (**INSCL**) and AGI Greenpac (**AGI**) submitted respective resolution plans. The CoC approved AGI's resolution plan, containing a provision to acquire HNGIL, following which it was approved by the CCI, and thereafter by the National Company Law Tribunal (**NCLT**). Before the National Company Law Appellate Tribunal (**NCLAT**), INSCL challenged the plan for having contravened Section 31(4) of the Code. The NCLAT held that although the requirement of approval by the CCI was mandatory in nature, its prior approval by the CoC, was only directory since the timeline for the CCI to decide upon a combination proposal (150 days) cannot exceed the timeline for concluding the Corporate Insolvency Resolution Process (**CIRP**) (330 days) leading to a situation where the CIRP is frozen or halted because of a pending application before the CCI.

The Supreme Court observed that the legislative intent was to ensure that the approval by the regulatory body designated to ensure fair competition in markets and prevent anti-competitive practices (CCI) should first be obtained before the plan is approved by the CoC, as otherwise, such a major omission, having Appreciable Adverse Effect on Competition (**AAEC**), cannot be cured at a later stage. Additionally, the CCI has been empowered to direct modifications to the resolution plan, which ought to be scrutinised by the CoC under its commercial wisdom. The Court also reaffirmed the legal position that the resolution professional is dutybound to ensure the resolution plan is legally compliant before placing it to the CoC.

Regarding the conflicting timelines, the Court clarified that combination proposals may be filed prior to submission of the resolution plan including at the stage of invitation for expression of interest (60 days from the commencement of CIRP). CCI's average time to dispose of a combination proposal was 21 days with no instance exceeding 150 days. Conflicting timelines would therefore be a rare case involving a high degree of AAEC, in which case (involving no fault of the resolution applicant), the outer limit of 330 days for concluding CIRP may be exceeded. Therefore, the Court set aside AGI's resolution plan restoring the rights of all stakeholders.

⁴ Independent Sugar Corporation Ltd v. Girish Sriram Juneja, 2025 SCC OnLine SC 181



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