DOING BUSINESS IN

INDIA

A practical guide for foreign investors and multinational groups

ENTRY STRUCTURES • EXCHANGE CONTROL • TAX • PEOPLE

ACQUISITIONS • DISPUTES

CHAMBERS OF NITIN POTDAR

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A note on this guide

India is now among the largest economies in the world and, for most international groups, no longer an optional market. What has changed in the last decade is not simply the size of the opportunity but the quality of the plumbing around it: a single indirect tax, a functioning insolvency regime, an arbitration law built on the UNCITRAL Model Law, and a foreign investment framework in which the great majority of sectors are open without any prior government approval.

What has not changed is that India rewards preparation. The rules are largely knowable in advance. The difficulties clients encounter are rarely conceptual; they arise from sequencing — a licence applied for too late, a valuation certificate obtained after the fact, a filing missed by a fortnight, a lock-in discovered at exit rather than at entry.

This guide is deliberately short. It sets out what an investment committee, a general counsel or a group finance director needs in order to take a decision and to instruct advisers properly. It states the position; it does not rehearse the reasoning. Where a point is genuinely determinative of structure, we have said so plainly rather than qualifying it into uselessness.

It is written for the reader who has ten minutes.

HOW TO READ THIS

Sections 1 to 4 concern getting established. Sections 5 and 6 concern getting money in and out. Sections 7 to 9 concern running the business. Sections 10 onwards concern growth, protection and exit.

Rupee figures are given with approximate US dollar equivalents for orientation only; exchange rates move, and the dollar figures should not be relied on for threshold testing.

This guide states our understanding of the law as at August 2026. It is general in nature, does not constitute legal advice, and should not be acted on without advice on the specific facts. Rates, thresholds and sectoral conditions are amended frequently, in some cases mid-year.

Contents

SECTION 01

The legal landscape

India is a federal parliamentary democracy with a written constitution and a common law legal system. Several British-era statutes remain in force, most importantly the Indian Contract Act 1872. Courts follow precedent, and the judiciary is unified: one Supreme Court, High Courts for the states, and district courts below. Both the Supreme Court and the High Courts have repeatedly struck down government action for breach of the Constitution.

The practical question for an investor is which government makes the rules that matter. Legislative competence is divided into a union list, a state list and a concurrent list — a distinction worth remembering, because it determines how much diligence must be repeated location by location.

Made centrally, uniform across India	Made by states, varies by location
Company law and corporate governance	Land, and everything touching title to it
Foreign investment and exchange control	Stamp duty and registration charges
Contract law	Building codes and local permits
Income tax	Shops and establishments legislation
Competition law and arbitration	Factory, trade and pollution licensing in practice

Regulators add a further layer. The Reserve Bank of India (RBI) administers exchange control and regulates banks; the Securities and Exchange Board of India (SEBI) regulates listed companies and the securities markets; DPIIT makes foreign investment policy; and the Competition Commission of India (CCI) clears mergers. Each issues binding subordinate legislation, which changes far more often than the statutes.

The statutes you will meet

Companies Act 2013	Incorporation, governance, restructuring, winding up
Foreign Exchange Management Act 1999	The gateway for all inbound and outbound investment
Indian Contract Act 1872	Formation and enforceability of contracts
Income Tax Act 1961	Direct taxation of companies and individuals
GST legislation (2017)	A single indirect tax replacing a thicket of older levies
Competition Act 2002	Merger control and anti-competitive conduct
Insolvency and Bankruptcy Code 2016	Rescue and liquidation of distressed companies
Arbitration and Conciliation Act 1996	Domestic and international arbitration
Digital Personal Data Protection Act 2023	Processing of digital personal data

The four labour codes of 2019 and 2020 consolidate the older labour statutes and were notified on 21 November 2025. Sector-specific statutes sit on top — banking, insurance, telecommunications, food safety, online gaming — and are often the real constraint on a business model.

SECTION 02

Where to put the business

Clients ask first about tax rates and shareholding. In our experience the decision that shapes the next ten years is a duller one: where in India the business actually sits. India is not a single market but a set of regional economies, each with its own industrial character, labour pool, cost base and state administration — and for an operating business, the state government you deal with weekly matters more than the central rules that occupy most of this guide.

The principal centres

- **Delhi and the National Capital Region.** The seat of central government. The ministries, DPIIT, the Competition Commission, the Supreme Court and the principal bench of the National Company Law Tribunal are all here, although the RBI and SEBI sit in Mumbai. Corporate operations concentrate in Gurugram and Noida rather than Delhi proper. Indira Gandhi International is the busiest airport in India and offers the widest choice of non-stop long-haul services to Europe and North America. The right choice where regulatory access, government-facing work or a north Indian distribution footprint matter.
- **Mumbai.** The financial capital. The RBI, SEBI, both stock exchanges, the major banks, insurers and funds, and the larger professional firms are here, as is the media industry. Long-haul connectivity is second only to Delhi. It is also the most expensive city in India for real estate and senior salaries, which is why many groups keep a small Mumbai office for finance and regulatory work and put the operating business elsewhere.
- **Pune.** About 150 kilometres inland from Mumbai, in Maharashtra, and the engineering heart of the country. Pune holds the single largest concentration of German-owned companies in India — Volkswagen, Mercedes-Benz, Bosch, Siemens, ThyssenKrupp and Schaeffler among them — which is why the Indo-German Chamber of Commerce has described it as India's Wolfsburg-Sindelfingen. Its older name, the Oxford of the East, reflects an unusually dense concentration of universities and engineering colleges, and the graduate engineering pool is the deepest in India. It is a substantial IT centre in its own right. The one practical drawback is air connectivity: direct international services are limited and most long-haul travel routes through Mumbai, roughly three hours away by road.
- **Bengaluru.** India's technology capital, with the largest concentration of global capability centres, the deepest pool of software, R&D and product engineering talent, and significant aerospace and defence activity. Kempegowda International has direct services to Europe, the Gulf, Singapore and North America. The costs are wage inflation and attrition, both the highest in the country, and urban infrastructure that has not kept pace with growth.
- **Hyderabad.** Capital of Telangana, strong in IT and distinctively so in pharmaceuticals and life sciences; Microsoft, Google and Amazon all run large campuses here. The state administration has a reputation among investors for speed on land and approvals. Salaries and attrition run below Bengaluru, and the airport is among the better ones in India for Gulf, European and Asian connections. Frequently the right answer for a second site.
- **Chennai.** Capital of Tamil Nadu and the automotive centre of India — the Detroit of India — with Hyundai, BMW, Renault-Nissan, Ashok Leyland and Royal Enfield, and a deep component supply base along the corridor towards Sriperumbudur and Oragadam. A major port makes it the natural choice for export manufacturing, and it has become a significant electronics manufacturing base. Good Gulf and South-East Asian air links.
- **Ahmedabad.** Gujarat's commercial centre, with a state administration widely regarded as the quickest in India on approvals and land. Strong in chemicals, pharmaceuticals and textiles, and more recently in semiconductors and renewables. GIFT City, between Ahmedabad and Gandhinagar, is India's international financial services centre and operates under a separate tax and regulatory regime — relevant if any treasury, fund or reinsurance activity could sit there. International air connectivity is thinner than the larger metros.

English is the working language of Indian business, of the courts, of commercial contracts and of every regulator mentioned in this guide. It is not a constraint in any of the cities above, and no foreign group needs to plan for translation at management level. Fluency in the graduate workforce is high throughout, and deepest where the services industries are largest.

Joint venture or wholly owned subsidiary?

In the early 2000s the joint venture with an Indian partner was the standard entry structure. Partly this was forced — sectoral caps and approval requirements left no alternative — and partly it reflected a genuine belief that a local partner was needed to read the market.

That has almost entirely gone. With most sectors now open to 100% foreign ownership under the automatic route, the wholly owned subsidiary is the norm, and in our view it should be the starting assumption. Groups acquire local capability in two other ways: through commercial contracts with Indian companies — distribution, supply, contract manufacturing, licensing — and by hiring experienced Indian management rather than buying it through an equity partner. The advantage is plain. Deadlock, exit disputes and divergence of purpose between partners accounted for most of the Indian joint venture litigation of the past twenty years, and none of it arises in a wholly owned structure.

A joint venture still makes sense in two situations: where a sectoral cap requires an Indian shareholder, and where the partner holds something genuinely unobtainable — land, a licence, an established distribution network. Neither is a reason to concede control by default.

The collaboration base

One of India’s real advantages is the depth of its small-business sector. More than 7.8 crore enterprises — some 78 million — were registered on the Udyam platforms as at February 2026, employing around 346 million people, alongside one of the largest start-up ecosystems in the world. Many of these businesses are technically capable, hold genuine market intelligence, and have established local distribution and customer relationships; a great many are open to collaboration with foreign companies as suppliers, distributors, contract manufacturers, licensees or joint development partners. For a foreign group this is usually a faster, cheaper and more reversible route to a local presence than an equity partnership — and it is the practical reason the joint venture has become the exception rather than the rule.

SECTION 03

Choosing your vehicle

There are five realistic ways for a foreign group to establish itself in India. In the overwhelming majority of cases the answer is a private limited company held as a wholly owned subsidiary. The alternatives are worth understanding chiefly so that they can be ruled out on the record.

Vehicle	What it can do	Where it fails
Private limited company	Anything the memorandum permits, subject to the sectoral position on foreign investment. Separate legal personality; limited liability; perpetual succession.	None material. This is the default. Two shareholders and two directors minimum; membership capped at 200; articles must restrict share transfers.
Public limited company	As above, and may offer securities to the public. Shares freely transferable.	Seven shareholders and three directors minimum; managerial remuneration subject to statutory limits; heavier compliance. Rarely the right vehicle at entry.
Limited liability partnership	Trades with limited liability and a partnership tax profile. Partners may be corporates.	Foreign investment is permitted only where 100% is allowed under the automatic route with no FDI-linked performance conditions. Portfolio and venture capital investors cannot participate.
Branch office	Contracts in its own right and earns income. Import and export, professional and consultancy services, research, IT and software services, technical support, agency work.	Confined to the parent's own line of business. Cannot practise law. Not a separate legal person, so the parent carries the exposure. Prior approval required.
Liaison office	Represents the parent, promotes trade, and acts as a communication channel.	Cannot trade or earn income at all. Useful only as a genuine reconnaissance step.
Project office	Executes one identified project.	Nothing beyond that project.

Approvals for branch, liaison and project offices

These require prior approval, ordinarily granted by a bank designated as an authorised dealer by the RBI. The authorised dealer must go to the RBI first where the applicant's principal business is in defence, telecommunications, private security or information and broadcasting and no sectoral clearance has been obtained; where the applicant is a citizen of, or registered in, Bangladesh, Sri Lanka, Afghanistan, Iran, China, Hong Kong or Macau, or the application concerns Jammu and Kashmir, the north-east or the Andaman and Nicobar Islands; or where the applicant is a non-governmental or not-for-profit body not registered under the Foreign Contribution (Regulation) Act 2010. Foreign banks and insurers apply directly to the RBI and the insurance regulator respectively. No RBI approval is needed for a branch in a special economic zone undertaking manufacturing or services, provided the sector permits 100% foreign investment and the branch can operate on a standalone basis.

OUR VIEW

Incorporate a private limited company unless there is a specific reason not to. It is the only vehicle that gives you a clean balance sheet, a ring-fenced liability position, an acquirable asset, and an unconstrained business purpose.

A liaison office is a reasonable first step where the commercial case is genuinely unproven. It is a poor substitute for a subsidiary once revenue is in prospect, and converting later is not free.

SECTION 04

Setting up the company

Incorporation is an online process. A single application, known as SPICe+, reserves the name, incorporates the company, allots director identification numbers for up to three directors, and obtains the permanent account number (PAN), tax deduction account number (TAN), goods and services tax registration, provident fund and state insurance registrations, and a bank account. Professional tax registration is presently available through the same route in Maharashtra, Karnataka and West Bengal.

The constitutional documents are the memorandum of association, which fixes the name, registered office, objects and authorised capital, and the articles of association, which govern management and the relations between members. There is no minimum capitalisation requirement under company law, although foreign investment rules impose minimum capitalisation in certain businesses.

The points that catch people out

— **At least one director must be resident in India.** One director must remain in India for at least 182 days during the financial year. For a newly incorporated company the requirement applies proportionately in the year of incorporation. This is a genuine constraint on groups that intend to run the subsidiary entirely from abroad.

— **Only individuals may be directors.** Each needs a director identification number. A national of a country sharing a land border with India needs security clearance from the Ministry of Home Affairs before that number is issued. No person may hold office in more than twenty companies, of which no more than ten may be public.

— **Shares must be dematerialised.** Under rules made effective from 1 July 2025, securities of Indian companies may be issued and transferred only in dematerialised form. A foreign investor must therefore obtain a PAN and open a demat account with a depository participant in India before making its first investment. Build this into the timetable; it is a common cause of delay at signing.

— **Registered office within thirty days.** The company must have an office capable of receiving communications within thirty days of incorporation, and must keep one. Failure can lead the Registrar to strike the company off after physical verification.

— **Business cannot commence until two filings are made.** A company with share capital may not begin business or exercise borrowing powers until a director has filed a declaration, within 180 days of incorporation, that every subscriber has paid for the shares taken, and the verification of the registered office has been filed.

— **A non-resident may be the first shareholder.** The entire share capital may be foreign-held in permitted sectors. A private company simply needs a second shareholder, resident or not.

Beneficial ownership

Companies must identify and report their significant beneficial owners. Broadly, an individual qualifies where, indirectly or together with direct holdings, they hold at least 10% of the shares, of the voting rights or of the distributable dividend, or where they exercise significant influence or control otherwise than through direct holdings alone. Look-through rules apply to corporate members, partnerships, trusts, Hindu undivided families and pooled investment vehicles. The individual must declare, the company must file a return with the Registrar, and a register must be maintained. Penalties run from INR 50,000 to INR 500,000 (approximately USD 570 to USD 5,700). Equivalent rules apply to limited liability partnerships.

SECTION 05

The foreign investment regime

Foreign investment is investment by a person resident outside India, on a repatriable basis, in the equity instruments of an Indian company or the capital of a limited liability partnership. It is governed by the Foreign Exchange Management Act 1999, the Non-Debt Instruments Rules 2019 made under it, and the foreign direct investment policy issued by DPIIT.

Investment is direct where made in an unlisted company, or in 10% or more of the post-issue paid-up equity capital of a listed company on a fully diluted basis; below that threshold it is portfolio investment. An investment that starts as direct remains so even if it later falls below 10%.

Two routes

Automatic route	No approval from the Government or the RBI is required, either before or after. This covers most sectors and most transactions.
Approval route	Prior approval of the relevant administrative ministry, and in some cases the RBI, is required. Applications are administered through DPIIT and routed to the competent authority. Security clearance from the Ministry of Home Affairs is required for broadcasting, telecommunications, satellites, private security agencies, defence, civil aviation, and titanium-bearing minerals — and for all proposals from neighbouring countries.

Where foreign investment is prohibited outright

None is permitted in lotteries of any kind, gambling and betting including casinos, chit funds, nidhi companies, trading in transferable development rights, real estate business or construction of farmhouses, tobacco manufacture, or sectors closed to private investment such as atomic energy and railway operations. Agriculture and plantations are closed except for specified activities. For lotteries, gambling and betting, even foreign technology collaboration — licensing, franchising, trade marks, management contracts — is prohibited. Elsewhere, sectoral caps limit the permitted percentage, and conditions attach in areas such as retail, e-commerce and construction development.

THE LAND-BORDER RULE — PRESS NOTE 3

Any investment by an entity of a country sharing a land border with India, or where the beneficial owner of the investment is situated in or is a citizen of such a country, requires prior Government approval. This applies irrespective of sector or size, and any subsequent change in beneficial ownership that brings an existing investment within the restriction also requires approval.

The relevant countries are commonly understood to be Afghanistan, Bangladesh, Bhutan, China (including Hong Kong but excluding Taiwan), Myanmar, Nepal and Pakistan. Neither "beneficial owner" nor "land bordering country" is defined, which makes the rule wider in practice than it appears. Fund structures with limited partners in those jurisdictions should be diligenced before, not after, term sheet.

A multilateral bank or fund of which India is a member is not treated as an entity of any particular country.

Permitted instruments

Equity instruments are equity shares (including partly paid shares), compulsorily and mandatorily convertible preference shares, compulsorily and mandatorily convertible debentures, and share warrants. Anything optionally or partially convertible, or non-convertible, is treated as debt and falls within the external commercial borrowing regime.

- Partly paid shares must be fully called up within twelve months, with 25% of the consideration received upfront. Preference shares cannot be issued partly paid.
- For share warrants, at least 25% must be received upfront and the balance within eighteen months.
- For convertible instruments, the price or the conversion formula must be fixed upfront at issue, and conversion cannot occur below the fair value calculated at issue.
- Optionality clauses are permitted, subject to a lock-in of one year or the sector-specific minimum if longer — but never with an assured exit price.

Pricing

The governing principle is simple and non-negotiable: a foreign investor may not be guaranteed an assured return or an assured exit price, and exits at the price prevailing at the time of exit.

Transaction	Price constraint
Issue to a non-resident	Not less than the price under SEBI rules if listed. If unlisted, not less than the value certified by a SEBI-registered merchant banker, chartered accountant or practising cost accountant on an arm's length basis using an internationally accepted methodology.
Resident sells to non-resident	Not less than that same floor.
Non-resident sells to resident	Not more than that same figure — a ceiling, not a floor.
Subscription to the memorandum	May be at face value.
Rights issue by an unlisted company	Not less than the price offered to resident shareholders.
Share swaps	Valuation by a SEBI-registered merchant banker, or an investment banker abroad registered with the appropriate regulator in that country.

Deferred consideration, escrow and indemnity

This is where Anglo-American deal structures meet Indian exchange control. The limits are hard. On a transfer between a resident and a non-resident:

- Up to 25% of total consideration may be deferred, for up to eighteen months from the date of the transfer agreement.
- Indemnity payments are capped at 25% of total consideration, payable up to eighteen months from the date the consideration was paid, and only once the full consideration has been paid.
- Up to 25% of total consideration may be held in escrow, for a period not exceeding eighteen months from the date of the agreement.

Each arrangement must be expressly recorded in the share purchase or transfer agreement. Exceeding the limits requires prior RBI approval, as does any transfer priced outside the guidelines.

Downstream investment

Where an Indian entity is majority owned or controlled by non-residents, its investment into other Indian companies is indirect foreign investment, subject to the same routes, caps and conditions as direct investment. Funds borrowed domestically may not be used; internal accruals and funds brought from abroad may.

Reporting

Form	Event	Deadline
FC-GPR	Issue of equity instruments to a non-resident	Within 30 days of issue
FC-TRS	Transfer between resident and non-resident	Within 60 days of transfer or of receipt or remittance of funds, whichever is earlier
FLA return	Annual return of foreign liabilities and assets	By 15 July each year, for the year April to March

Filings are made through the RBI's single master form and late submission attracts a fee. These are not formalities: unreported investment creates difficulty at exit, on audit, and on any later approval application.

A POINT ON STRUCTURING

The interaction between the pricing guidelines, the prohibition on assured returns, and the deferred consideration caps is the single most common source of friction in Indian deals for first-time investors. A put option at a formula price, an earn-out spread over three years, or a full-value escrow — all ordinary in an English or US transaction — will need reworking. Raise these at heads of terms, not at signing.

SECTION 06

Getting money in and out

Funding the subsidiary

A foreign parent may fund its Indian company by subscribing for equity shares, compulsorily convertible preference shares or debentures, or share warrants; by convertible notes in a recognised start-up; or by lending. Lending, and any non-convertible, optionally convertible or partially convertible instrument, is external commercial borrowing.

External commercial borrowing

The regime is prescriptive and the constraints apply cumulatively, not in the alternative. Lenders must be resident in a country compliant with the Financial Action Task Force or IOSCO; individuals may lend only as foreign equity holders or by subscribing to listed bonds.

Minimum average maturity	Three years as a general rule; one year for manufacturing companies borrowing up to USD 50 million in a financial year. Five years where raised from a foreign equity holder for working capital, general corporate purposes or repayment of rupee loans, and ten years for working capital and general corporate purposes generally. Seven years for repayment of domestic rupee loans taken for capital expenditure, and ten years where taken for other purposes.
All-in cost ceiling	Benchmark rate plus 500 basis points for foreign currency borrowings; benchmark rate plus 450 basis points for rupee-denominated borrowings. Legacy LIBOR-linked borrowings carry a 550 basis point spread.
Prohibited uses	Real estate activity, investment in the capital market, equity investment, working capital and general corporate purposes (except where specifically permitted above), repayment of rupee loans (except as permitted above), and on-lending for any of these.
Call and put options	Not exercisable before the minimum average maturity has run.
Start-ups	A separate framework permits recognised start-ups to borrow up to USD 3 million per financial year under the automatic route, with no all-in cost ceiling and no end-use restriction beyond the borrower’s business.

Taking money out

— **Dividends.** No exchange control restriction applies specifically to non-residents; dividends net of tax are freely remittable through normal banking channels. The constraint is company law — the company must have distributable profits and comply with the dividend rules.

— **Royalties.** Remittable under the automatic route, without limit.

— **Consultancy fees.** Payments above USD 1 million per project for services procured from outside India require prior RBI approval, or USD 10 million for infrastructure projects. The restriction does not apply to payment from the remitter’s resident foreign currency or exchange earners’ foreign currency account.

— **Sale proceeds.** Repatriable, provided the investment was made on a repatriable basis, reported, and priced within the guidelines.

SECTION 07

Governance and control

What each level of ownership actually gives you

Holding	Effect
Above 50%	Control of ordinary resolutions: declaration of dividend, approval of audited accounts, appointment and remuneration of auditors, alteration of the capital clause.
75% or more	Control of special resolutions: alteration of the articles, issue of shares to persons other than existing shareholders, reduction of capital, disposal of an undertaking or borrowing above prescribed thresholds.
More than 25%	A blocking position on every special resolution. This is the practically important minority threshold.
10% of members or of issued capital	Standing to petition the tribunal for relief against oppression and mismanagement. The threshold is 100 members or 10% of members, whichever is less, or members holding 10% of issued share capital.

Class rights may be varied only with the written consent of three-quarters of that class, or by special resolution at a separate class meeting. Beyond the statute, minority protection is contractual: raised majorities, reserved matters, quorum requirements and affirmative vote rights. Draft them; do not rely on the statutory floor.

Directors' duties

The Companies Act codifies them. A director must act in accordance with the articles; in good faith to promote the objects of the company for the benefit of the members as a whole, and in the best interests of the company, its employees, the shareholders, the community and the environment; with reasonable care, skill and diligence; with independent judgment; and without placing himself in a position of conflict or securing undue gain. Breach may attract civil and, depending on the provision, criminal consequences. Nominee directors appointed by a foreign parent are not exempt.

Corporate social responsibility

A company must constitute a CSR committee and spend at least 2% of its average net profits of the three preceding financial years where, in the immediately preceding year, it had net worth of at least INR 500 crore (approx. USD 57 million), turnover of at least INR 1,000 crore (approx. USD 114 million), or net profit of at least INR 5 crore (approx. USD 570,000).

This applies to Indian subsidiaries of foreign groups on the same terms as any other company, and the profit threshold is low enough that a successful subsidiary will meet it. Unspent amounts must be transferred to a specified account or fund within prescribed periods, and non-compliance carries penalties.

Other governance requirements

- Independent directors and a woman director are required on the boards of certain classes of company, and one independent director must also sit on the boards of material unlisted subsidiaries.
- Key managerial personnel — managing director or chief executive, and chief financial officer — must be appointed by certain classes of company.
- A vigil mechanism allowing directors and employees to report concerns, with protection against victimisation, is mandatory for certain companies.
- Related party transactions are tightly regulated, and for listed companies royalty or brand payments to related parties exceeding 5% of annual consolidated turnover require majority-of-minority approval.
- Unlisted private companies face materially lighter requirements on board composition, meetings, share classes, voting rights and managerial remuneration — a real advantage of the form.

SECTION 08

Tax

A company is resident in India if it is incorporated here, or if its place of effective management — where the key management and commercial decisions for the entity as a whole are in substance made — is in India during the year. Residents are taxed on worldwide income; non-residents on income from a business connection in India or from Indian sources. Where a treaty applies, the more beneficial of the treaty and the domestic Act governs.

Corporate rates

Taxpayer	Headline rate	Effective rate including surcharge and cess
Domestic company (turnover above INR 4 billion in FY 2022-23)	30%	31.20% / 33.38% / 34.94% by income band
Domestic company (turnover up to INR 4 billion)	25%	Correspondingly lower
Domestic company electing the concessional regime	22%	25.17%, with no minimum alternate tax, in exchange for forgoing tax holidays and incentives. Most domestic companies now elect this.
Foreign company	35%	36.40% / 37.13% / 38.22% by income band
Minimum alternate tax	15% of book profits	Applies where regular tax is lower. Not applicable to a foreign company without a permanent establishment in India. Credit may be carried forward fifteen years.

Surcharge: domestic companies 7% above INR 10 million and 12% above INR 100 million; foreign companies 2% and 5%. Cess of 4% applies on tax as increased by surcharge.

Withholding on payments to non-resident companies

Payment	Rate under the Act	Effective rate
Dividends	20%	20.80% to 21.84% by band
Interest	20% or 35%, depending on the currency of the debt	21.22% to 21.84%, or 37.13% to 38.22%
Royalties and fees for technical services	20% on a gross basis	20.80% to 21.84%

All are subject to any lower treaty rate. Royalties or fees for technical services effectively connected with a permanent establishment in India are taxed as business profits on a net basis instead.

Capital gains

Asset	Long-term if held	Long-term rate	Short-term rate
Listed securities, units of equity oriented funds, zero coupon bonds	More than 1 year	12.5%	20% where subject to securities transaction tax
Unlisted shares, immovable property, all other assets	More than 2 years	12.5%	30% domestic company; 35% foreign company

- Long-term gains on listed securities are taxed at 12.5% on the amount exceeding INR 125,000 (approximately USD 1,420), without indexation or foreign exchange neutralisation. Gains up to 31 January 2018 on such securities are grandfathered.
- Buyback consideration is taxed in the shareholder's hands as a deemed dividend.
- The enhanced surcharge rates of 25% and 37% do not apply to long-term gains, to short-term gains subject to securities transaction tax, or to gains of foreign portfolio investors on any security.

Treaty access and anti-avoidance

Holding structures through Mauritius, Singapore and Cyprus no longer deliver a capital gains exemption on shares acquired after 1 April 2017; those gains are taxable in India at full domestic rates. Shares acquired before that date remain grandfathered irrespective of when they are sold, and the Central Board of Direct Taxes clarified in January 2025 that the principal purpose test does not apply to the grandfathering provisions. Both the Mauritius and Singapore treaties contain limitation of benefit clauses.

To claim treaty benefits a non-resident must produce a tax residency certificate and, in some cases, an electronically filed declaration in Form 10F. The authorities may seek further documentation. Choose the holding jurisdiction for commercial substance, not for a capital gains exemption that no longer exists.

General anti-avoidance rules	In force since FY 2017-18. Empower the authorities to disregard or recharacterise an arrangement entered into mainly to obtain a tax benefit and lacking commercial substance, and to override a treaty in cases of treaty abuse. Not applicable where the tax benefit does not exceed INR 3 crore (approximately USD 340,000), nor to investments made before 1 April 2017. The burden of proof lies on the authorities.
Transfer pricing	International transactions and specified domestic transactions between associated enterprises, including permanent establishments, must be at arm's length. Secondary adjustments apply in addition to primary adjustments. Contemporaneous documentation and a defensible benchmarking study are essential; India is an active transfer pricing jurisdiction.
Thin capitalisation	Interest paid to a non-resident associated enterprise exceeding INR 1 crore (approximately USD 114,000) is deductible only up to 30% of EBITDA. Debt from an unrelated lender guaranteed by an associated enterprise, or matched by a corresponding deposit, is treated as related-party debt. Disallowed interest may be carried forward eight years. Banking and insurance businesses are excluded.
Indirect transfer	Gains on the transfer of shares in a foreign company are taxable in India where those shares derive their value substantially from Indian assets — that is, where Indian assets exceed INR 10 crore (approximately USD 1.14 million) and represent at least 50% of the value of all assets. Taxation is proportionate. An exemption applies to a transferor which, with its associated enterprises, held no right of management or control and not more than 5% of voting power or share capital in the twelve months before transfer.

Goods and services tax

GST is a single destination-based tax on the supply of goods and services, replacing a range of earlier central and state levies. The principal rate slabs are 5% and 18%, with certain essential goods exempt and a 40% rate for specified luxury goods; a compensation cess applies to certain notified goods. Services are taxed at 18% unless a specific rate or exemption is notified.

— Registration is required in each state from which a taxable supply is made. This is a compliance burden that surprises groups accustomed to a single VAT registration.

— The general registration threshold is aggregate turnover of INR 20 lakh (approximately USD 23,000), reduced to INR 10 lakh in certain special category states, with a higher INR 40 lakh threshold for exclusive suppliers of goods in specified states.

— Registration is mandatory regardless of turnover for persons making inter-state supplies of goods, persons liable under reverse charge including on imported services, and certain overseas suppliers of online services to Indian consumers.

— Overseas suppliers of digital content and of online money gaming services to individuals in India require special registration; failure can result in blocking of the platform.

SECTION 09

People

Indian employment law distinguishes "workers" — broadly, those in non-managerial and non-supervisory roles — from everyone else. Workers are protected under the Industrial Relations Code; other employees are governed by state shops and establishments legislation and their contracts. The four labour codes consolidating the older statutes were notified for implementation on 21 November 2025.

Companies also engage consultants, trainees, apprentices, fixed-term employees and, increasingly, gig and platform workers. Fixed-term employees are entitled to parity in wages, hours and statutory benefits in proportion to their service, and to pro-rata gratuity after one year.

Termination

Notice	Statutory minimum notice, or payment in lieu, of one to three months for workers, depending on the establishment. For other employees, the state legislation and the contract govern.
Retrenchment compensation	A worker with at least one year of continuous service is entitled to 15 days' average pay for each completed year, and for any part year exceeding six months, on termination for any reason other than disciplinary proceedings, voluntary retirement, superannuation, non-renewal of a fixed-term contract or continued ill health.
Government permission	In an industrial establishment with 300 or more workers, prior permission of the competent authority is required before retrenchment. The authority will inquire into the manner of retrenchment and hear the worker.
Gratuity	15 days' wages for each completed year, subject to a ceiling of INR 20 lakh (approximately USD 23,000), payable after five years of continuous service, or after one year on expiry of a fixed-term contract.
Re-skilling fund	The employer must contribute 15 days' wages for each retrenched worker, payable to the worker within 45 days of retrenchment, in addition to retrenchment compensation.
Misconduct	Termination for misconduct requires a domestic enquiry conducted in accordance with natural justice. Reasons stated must be factual, objective and evidenced; unsupported allegations in a termination letter have been held capable of founding a defamation claim.

Where the workforce is unionised or a wage settlement is in place, consultation obligations may arise and the risk of challenge is materially higher. Negotiated severance in exchange for support of the process is the usual mitigation.

Benefits and contributions

- **Provident fund.** A total of 24% of monthly pay — 12% from employer and 12% from employee — towards provident fund and pension. The employee share is recoverable from the employee.
- **International workers.** Employees holding a non-Indian passport working in a covered establishment are within the provident fund regime. Those contributing to a home-country scheme under a social security agreement with India are exempt on satisfying the conditions. India and the United Kingdom entered into a social security agreement on 24 July 2025 eliminating double contribution.
- **Maternity.** 26 weeks of paid leave for a woman who has worked at least 80 days in the 12 months before the expected date of delivery.
- **Paternity.** Not statutorily recognised. Five to seven days is common practice in the technology sector, entirely at the employer's discretion.

POST-TERMINATION NON-COMPETES DO NOT WORK

Section 27 of the Indian Contract Act voids agreements in restraint of trade. Restrictions operating during employment are enforceable. Restrictions operating after termination are void and unenforceable, and the Supreme Court has treated them as inconsistent with the constitutional right to carry on a profession.

Non-solicitation covenants extending beyond the term are common and have been held reasonable, but enforcement is fact-specific: the claimant must prove active solicitation and resulting damage.

Protect the business through confidentiality obligations, garden leave, careful allocation of intellectual property, and deferred compensation — not through a covenant that will not survive challenge.

Pre-employment background checks are permitted with express consent. Where personal data is processed, the Digital Personal Data Protection Act applies: notice must be given, consent obtained, and the data used only for the purpose for which it was collected.

SECTION 10

Acquiring an Indian business

Choosing the structure

Share acquisition	Simplest where the target is clean. The company continues with all its assets, contracts, licences and liabilities. Subject to the foreign investment rules, pricing guidelines and reporting described in Section 05.
Business transfer (slump sale)	Transfer of an undertaking as a going concern for a lump sum, without values assigned to individual assets. Achieved by private agreement. Leaves behind liabilities not expressly assumed, but licences and contracts generally require consent or fresh application.
Asset sale	Itemised transfer of identified assets. Greater flexibility, but each asset carries its own transfer formalities and stamp duty exposure.
Scheme of arrangement	A court-supervised reorganisation sanctioned by the National Company Law Tribunal under Chapter XV of the Companies Act. Slower, but it transfers assets, liabilities, contracts and employees by operation of law, binds dissenting shareholders and creditors, and can combine a merger, demerger and capital reduction in one composite scheme.

Schemes of arrangement

A scheme requires approval of shareholders and of secured and unsecured creditors as applicable, and sanction by the Tribunal, which examines whether the arrangement is procedurally and substantively fair after seeking representations from the Central Government, sectoral regulators including the Competition Commission where relevant, and the income tax department.

- **Fast-track route.** Section 233 permits a merger between two or more small companies, between a holding company and its wholly owned subsidiary, and between other prescribed classes including start-ups, without Tribunal approval. It requires approval by shareholders holding 90% of shares and by creditors representing nine-tenths in value, and is presented to the Regional Director rather than the Tribunal. The Registrar and Official Liquidator must object within 30 days; deemed approval follows if the Central Government neither confirms nor applies to the Tribunal within 60 days.
- **Cross-border mergers.** Section 234 permits the merger of a foreign company into an Indian company and the reverse, with prior RBI approval and provided the foreign company is incorporated in a notified territory. The domestic scheme requirements apply in full. Reverse flip mergers have been brought within the fast-track process.

Listed companies: the takeover code

An open offer to public shareholders is triggered where an acquirer:

- crosses 25% of voting rights;
- holding between 25% and 75%, acquires more than 5% of voting rights in a financial year (April to March) — calculated in absolute, not pro-rata, terms; or
- acquires control, irrespective of any acquisition of voting rights.

Critically for foreign groups, an acquisition of shares, voting rights or control of an upstream entity in any jurisdiction can trigger an Indian open offer where it entitles the acquirer to exercise or direct voting rights or control in the listed Indian company. Global transactions therefore need Indian takeover analysis even where no Indian shares change hands. The mandatory offer size is 26% of the total shares of the listed company, with proportionate acceptance if oversubscribed.

Merger control

Notification to the Competition Commission of India is mandatory and suspensory where the jurisdictional thresholds are met. There is no deadline for filing, but the transaction cannot close before clearance.

Test	Thresholds
Parties	Combined assets in India of INR 2,500 crore (approx. USD 284 million) or combined turnover in India of INR 7,500 crore (approx. USD 852 million); or combined worldwide assets of USD 1,250 million including Indian assets of INR 1,250 crore, or combined worldwide turnover of USD 3,750 million including Indian turnover of INR 3,750 crore.
Group	Assets in India of INR 10,000 crore or turnover in India of INR 30,000 crore; or worldwide assets of USD 5,000 million including Indian assets of INR 1,250 crore, or worldwide turnover of USD 15,000 million including Indian turnover of INR 3,750 crore.
De minimis exemption	No combination arises where the target's assets in India do not exceed INR 450 crore (approx. USD 51 million) or its turnover in India does not exceed INR 1,250 crore. Only the assets and turnover attributable to the business being transferred are counted.
Deal value threshold	Separately notifiable where the transaction value exceeds INR 2,000 crore (approx. USD 227 million) and the target has substantial business operations in India — broadly, 10% or more of global users, gross merchandise value or turnover in India, and more than INR 500 crore. The de minimis exemption is unavailable where this test is met.

— **Timing.** The Commission must form a prima facie view within 30 calendar days, subject to clock stops for further information. The outer limit is 150 calendar days from notification. Failure to act within either period results in deemed approval.

— **Green channel.** Where the parties, their groups and their affiliates have no horizontal overlaps, no vertical relationships and no complementary products or services in India, the transaction is deemed approved on acknowledgement of the filing. An affiliate is broadly defined — 10% shareholding, a board or observer seat, or access to commercially sensitive information.

— **Gun jumping.** Closing without clearance attracts a penalty of up to 1% of total turnover or assets or the value of the transaction, whichever is higher. The Commission has taken a firm line.

SECTION 11

Data protection

The Digital Personal Data Protection Act 2023 and the Rules made under it were brought into force on 14 November 2025, on a staggered timetable. The older regime under the Information Technology Act 2000 and the 2011 privacy rules continues to apply in the meantime.

From	What takes effect
14 November 2025	Establishment of the Data Protection Board, and consequential amendments to the Right to Information Act and the telecom regulator's statute.
13 November 2026	Registration of consent managers and the Board's power to inquire into breaches of those registration conditions.
13 May 2027	The substance: notice and consent, breach reporting, verifiable consent for children and persons with disabilities, obligations of significant data fiduciaries, data principal rights, cross-border transfer, and the Board's full powers. Section 43A of the IT Act is repealed on this date.

The architecture will be familiar. The data principal is the individual; the data fiduciary determines the purposes and means of processing; the data processor processes on the fiduciary's behalf. Notice must be clear, in plain language, itemised as to the personal data and the specific purposes, and available in English or any language in the Eighth Schedule to the Constitution.

Cross-border transfer

This is the point on which India differs most usefully from other jurisdictions. Transfer is permitted by default to all jurisdictions except those the Central Government notifies as restricted. There is no adequacy assessment and no standard contractual clause regime to negotiate.

The qualification matters, however: where any other law imposes a higher degree of protection or restriction on transfer, that law prevails. The RBI's payment system data localisation directive continues to apply, and sectoral localisation requirements should be checked before designing a global data architecture.

Penalties

Failure	Maximum penalty
Failure to maintain reasonable security safeguards	INR 250 crore (approx. USD 28.4 million)
Failure to notify the Board and affected individuals of a breach	INR 200 crore (approx. USD 22.7 million)
Tracking or behaviourally monitoring children, or targeted advertising to them	INR 200 crore (approx. USD 22.7 million)
Breach of the additional obligations of a significant data fiduciary	INR 150 crore (approx. USD 17 million)
Breach of any other provision	INR 50 crore (approx. USD 5.7 million)

The regime is civil rather than criminal. Breach of a voluntary undertaking given to the Board is deemed a breach of the Act itself.

SECTION 12

Intellectual property

India is a signatory to the TRIPS Agreement and its legislation has been amended accordingly. Protection is available for patents, designs, trade marks, copyright, geographical indications, plant varieties, semiconductor layout designs and biological diversity, under discrete statutes with their own rules. Common law rights, notably passing off, sit alongside the registered regime.

Software	Protected as a literary work under the Copyright Act 1957. Both object and source code qualify. Remedies include injunction, damages and account of profits; criminal remedies include imprisonment of six months to three years and a fine of INR 50,000 to INR 200,000.
Software patents	Section 3(k) of the Patents Act 1970 excludes "computer programmes per se". Following the Delhi High Court’s decision in Ferid Allani and subsequent cases, inventions based on computer programmes are patentable where they demonstrate a technical effect or contribution — faster operating speed, reduced disk access time, economical memory use, efficient search, compression, and comparable improvements.
Biotechnology	Assessed on the same criteria as any other invention. Plants and animals in whole or part, including seeds, varieties and species, and essentially biological processes, are excluded. Modified microorganisms are patentable; naturally occurring ones are not. Genes and nucleic acid sequences produced with human intervention are patentable as products, and processes for producing transgenic plants or animals are patentable.
Trade secrets	There is no dedicated statute. Protection is contractual and equitable. Confidentiality agreements with employees are permitted and standard, and should be the backbone of any know-how transfer into India.

PRACTICAL POINT

Register early and register in India. Trade mark and patent portfolios held only offshore give limited comfort in an Indian dispute, and the absence of a trade secrets statute makes the drafting of confidentiality, assignment and invention clauses in Indian employment and consultancy contracts more important than it would be in a jurisdiction with a statutory remedy.

SECTION 13

Real estate

Land is a state subject. Title, transfer, stamp duty, registration, land use and building control all vary by state, and title diligence in India is a search exercise rather than a register enquiry. Budget realistically for it.

What foreign capital may not do

Foreign investment is prohibited in an entity engaged or proposing to engage in real estate business, the construction of farmhouses, or trading in transferable development rights. "Real estate business" means dealing in land and immovable property with a view to earning profit from it. Speculative land banking is closed to foreign capital.

What it may do

The definition expressly excludes, and foreign investment is therefore available for:

— Development of townships, and construction of residential and commercial premises, roads, bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, and city and regional level infrastructure — up to 100% under the automatic route.

— Operating and managing completed townships, malls, shopping complexes and business centres — up to 100% under the automatic route.

— Units in real estate investment trusts registered with SEBI.

— Earning rent or lease income on property, where this does not amount to a transfer.

Conditions on construction-development investment

— Each phase of a project is treated as a separate project.

— The investor may exit on completion of the project, or after development of trunk infrastructure — roads, water supply, street lighting, drainage and sewerage.

— Earlier exit and repatriation is permitted under the automatic route after a lock-in of three years, calculated separately for each tranche of investment.

— The lock-in does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes, or investment by non-resident Indians and overseas citizens of India.

— The project must conform to applicable land use requirements, community amenity and common facility provisions, and the building control regulations of the relevant state or local body.

SECTION 14

Disputes and enforcement

Commercial disputes of specified value are heard by dedicated commercial courts and commercial divisions of the High Courts, under a procedure designed to compress timelines. The general limitation period for a contractual claim is three years. Courts have power to grant interim relief, and to punish for contempt. Costs follow the event in principle, though awards of actual costs remain conservative by English standards.

Arbitration

The Arbitration and Conciliation Act 1996 is based on the UNCITRAL Model Law. Part I governs arbitrations seated in India; certain provisions — interim measures, court assistance in taking evidence, and specified appeals — also apply to arbitrations seated abroad. Part II governs enforcement of foreign awards under the New York and Geneva Conventions.

— A foreign award is enforceable where made in a country that is party to the New York or Geneva Convention and that has been notified in the official gazette as a reciprocating territory. Confirm the notification, not merely the convention membership.

— Once the court is satisfied and objections are rejected, the award is deemed a decree of an Indian court and enforced accordingly.

— Two Indian parties may validly choose a foreign seat, and the resulting award is a foreign award enforceable under Part II (PASL Wind Solutions v GE Power Conversion India, 2021).

— Grounds for refusing enforcement under Section 48 are narrow and the courts have consistently maintained a high threshold.

— Prior RBI approval is not required before making payment in satisfaction of a foreign award; such payments are permissible current account transactions (GPE (India) Ltd v Twarit Consultancy Services, 2025).

Foreign judgments

A money judgment of a superior court of a reciprocating territory may be executed in India under Section 44A of the Code of Civil Procedure as though passed by an Indian court, on filing a certified copy of the decree with a certificate as to the extent of satisfaction. The United Kingdom, the United Arab Emirates and Singapore are among the notified reciprocating territories.

A judgment from a non-reciprocating jurisdiction — the United States, for example — cannot be executed directly. A fresh suit must be brought on the judgment, within three years of it, and the judgment carries evidentiary value only. Under Section 13, a foreign judgment is conclusive except where it was not given by a court of competent jurisdiction, was not on the merits, is founded on an incorrect view of international law or a refusal to recognise Indian law where applicable, was obtained in proceedings opposed to natural justice or by fraud, or sustains a claim founded on a breach of Indian law.

DRAFTING POINT

For a contract with an Indian counterparty, institutional arbitration with a seat in a New York Convention state notified as a reciprocating territory remains the most reliable route to an enforceable outcome. An exclusive jurisdiction clause in favour of a non-reciprocating court converts a judgment into the starting point of fresh Indian litigation.

SECTION 15

Insolvency

The Insolvency and Bankruptcy Code 2016 replaced a fragmented and slow regime with a time-bound process aimed at rescuing the business as a going concern, and has materially improved both credit discipline and the market for distressed assets.

Who can initiate	A financial creditor (one who has disbursed debt against the time value of money), an operational creditor (a supplier of goods or services, including employees and statutory creditors), or the corporate debtor itself. Where financial creditors are a class, such as bondholders, at least 100 members or 10% of the class, whichever is less, must apply.
Threshold	A default of INR 1 crore (approximately USD 114,000).
Operational creditors	Must first serve a demand notice, and may apply only if payment is not made within ten days and no dispute, suit or arbitration is pending. The dispute need not be formal.
Forum	The National Company Law Tribunal, as adjudicating authority.
Moratorium	On admission, a moratorium bars suits and proceedings against the company, enforcement of security, disposal of assets, and recovery of property by owners or lessors. Licences, permits, registrations, quotas and concessions cannot be terminated or suspended on insolvency grounds, provided current dues for their continued use are paid.
Outcome	A committee of creditors approves a resolution plan, which may involve merger, demerger, debt restructuring, issue of securities or sale of assets. If no plan is approved within the statutory timelines, or the committee resolves to liquidate, liquidation follows. There is no direct entry into liquidation.
Variants	A pre-packaged process is available for micro, small and medium enterprises, allowing the debtor to remain in possession while creditors select a plan. A fast-track process is available for smaller companies with simpler financial structures.

The liquidation waterfall

Section 53 ranks distributions in liquidation as follows:

- Insolvency resolution process costs and liquidation costs, in full;
- Debts owed to a secured creditor which has relinquished its security, and workmen’s dues for the 24 months before liquidation, ranking equally;
- Wages and unpaid dues of other employees for the 12 months before liquidation;
- Financial debts owed to unsecured creditors;
- Government dues, and debts owed to secured creditors for amounts unpaid after enforcing security outside the liquidation, ranking equally;
- Any remaining debts;
- Preference shareholders;
- Equity shareholders or partners.

A secured creditor may stand outside the liquidation and enforce its security, but ranks below government dues in respect of any shortfall. Preferential, undervalued, extortionate and fraudulent transactions are liable to be avoided.

SECTION 16

A checklist for the first ninety days

The following sequence reflects how most successful entries are run. The ordering matters more than the individual steps.

01	Confirm the sector position	Establish whether the activity is prohibited, capped, conditional or freely open, and whether the automatic route applies. This determines everything downstream.
02	Test the land-border rule	Diligence the ownership chain, including fund investors, for beneficial ownership in a land-bordering country. Do this before term sheet.
03	Choose the vehicle	Ordinarily a private limited company. Record why any alternative was preferred.
04	Identify the resident director	Someone must spend 182 days in India during the financial year. Identify them at the outset, not at incorporation.
05	Obtain PAN and open a demat account	The investing entity needs both before it can subscribe. This is a common critical-path item.
06	Fix the holding jurisdiction on substance	The old treaty-driven answers no longer deliver a capital gains exemption. Decide on commercial and operational grounds.
07	Model the funding mix	Equity, compulsorily convertible instruments, and borrowing each carry different constraints on maturity, cost, end use and repatriation.
08	Obtain the valuation before signing	Pricing floors and ceilings are absolute. A retrospective certificate is not a cure.
09	Stress-test the commercial terms	Assured returns are prohibited. Deferred consideration, escrow and indemnity are each capped at 25% and 18 months.
10	Assess merger control and takeover exposure	Including the effect of any upstream global transaction on an Indian listed company.
11	Plan the state-level compliance	GST registration in each supply state, shops and establishments registration, and local licensing.
12	Diarise the filings	FC-GPR within 30 days, FC-TRS within 60 days, FLA by 15 July. Missed filings surface at the worst possible moment.

Three observations from practice, offered without qualification.

The first is that India punishes retrofitting. Almost every expensive problem we are asked to solve began as a structure designed elsewhere and applied here without adjustment — an earn-out that breaches the deferred consideration cap, a put option at a formula price, a non-compete that will not survive a challenge, an offshore holding company chosen for a treaty benefit that was withdrawn in 2017.

The second is that the regulatory position is knowable. The rules are published, the routes are defined, and most sectors are open without approval. What is not knowable in advance is how long a discretionary approval will take, which is why structures that avoid needing one are usually worth the effort.

The third is that the commercial judgment matters more than the legal one. The question is rarely whether something can be done in India. It is whether the structure chosen will still work in year five — at the point of exit, on a further raise, or when a global transaction upstream has consequences here that nobody modelled.

Chambers of Nitin Potdar

Chambers of Nitin Potdar is a corporate and commercial practice in Mumbai advising international groups on entry into India, joint ventures and foreign collaborations, mergers and acquisitions, private equity investment and exit, corporate and family restructuring, and the commercial contracts that carry those relationships.

The practice is built on a straightforward proposition: that a client asking a legal question is usually asking a business question. Advice is given accordingly — clear, commercial, and directed at the decision the board actually has to take.

Nitin Potdar

Nitin Potdar is a corporate and M&A lawyer whose practice has centred on inbound foreign investment for close to three decades. He has advised multinational groups across Europe, the United Kingdom and the United States on establishing and restructuring their Indian operations, and works principally with chairmen, boards and founders on strategic and structural questions. He is recognised by Chambers and Partners as a leading lawyer in corporate and M&A, and by The Legal 500.

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