Joint ventures in India: overview

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Country Q&A | Law stated as at 01-Oct-2017 | India

A Q&A guide to joint ventures law in India.

The Q&A gives a high level overview of joint ventures law, including regulation of joint ventures, types of joint ventures permitted in the jurisdiction, whether corporate joint ventures are subject to the corporate law, formalities for formation and registration of joint ventures, statutory limits on duration, anti-trust rules, termination, rules relating to joint ventures with foreign members, and incentives. To compare answers across multiple jurisdictions, visit the *Joint Ventures Country Q&A tool*.

This Q&A is part of the *Joint Ventures Law Global Guide*.

Domestic company joint ventures (JVs)

Regulation

1. Are JVs expressly regulated?

A JV is a contractual arrangement under which two or more parties undertake an economic activity that is subject to joint control. There are no express or specific regulations for JV's. However, the JV is subject to the legislation specifically regulating the particular legal form it takes and the sector it relates to (*see Question Question 3*).

Types

2. Which types of JV are allowed?

A JV can be contractual or structural, or both. However, JVs broadly take one of two forms:

- **Corporate/equity JV.** An equity JV is an arrangement under which the parties carry out their objective through a separate incorporated legal entity. The parties undertake to provide money or other resources as their contribution to the assets or other capital of that legal entity. This structure is best suited to long-term, broad based JVs. Corporate JVs include JV companies and JV limited liability partnerships (LLPs).

- **Contractual JV.** A contractual JV can be used where the establishment of a separate legal entity is not needed or the creation of such a separate legal entity is not feasible. This agreement can be entered into in situations where the project involves a temporary task or a limited activity, or is for a limited term.

Within those broader categories, the most common structures employed to constitute a joint venture are:

- **Contractual JV.** This is the most basic form of the joint venture, which is purely based on the mutual agreement between the joint venture parties. The parties agree to collaborate as independent contractors rather than shareholders in a company or partners in a legal partnership. The business relationship between the JV parties is in furtherance of the common purpose or actions of a profitable venture, the proceeds of which are shared in an agreed ratio. This type of agreement is ideal where the parties intend not to be bound by the formality and permanence of a corporate vehicle.
- In this form of JV, the rights, duties and obligations of the parties as between themselves and third parties, and the duration of their legal relationship, are mutually agreed by the parties under the contract. The contract binds the parties and breach of it will entitle the other party to seek legal recourse against the defaulter.
- **Partnership JV.** This form of JV is created under the Partnership Act 1932. This is regarded as halfway between a corporate JV and a purely contractual JV. A partnership represents a relationship between persons who have agreed to share the profits of business carried on by all or any of them acting for all.
- **Company JV.** The parties to the JV arrangement proceed with their objective through a company incorporated under the Companies Act 2013. The most common ways of creating a company JV are:
  - incorporation of a new company: Parties to the arrangement incorporate a new company and subscribe to the shares of the company as per the mutually agreed proportions and terms. The benefit of this route is that it allows structural flexibility in terms of creating an entity which is tailor-made to suit the specifications of both parties. The documents of incorporation can be drafted to reflect the parties' rights, intentions and obligations;
  - collaboration with the promoters of an existing company: The proposed JV party acquires shares of the existing company either by subscribing to new shares or acquiring shares of the existing shareholder(s). The existing company's incorporation documents are amended accordingly to incorporate the understandings between the proposed JV party and the existing company's promoters.

- **Limited liability partnership (LLP) JV.** This is similar to a company JV. The parties to the JV proceed with their objective through an LLP incorporated under the Limited Liability Partnership Act 2008. Like a company JV, a LLP JV can be formed either by incorporation of a new LLP by the JV parties, or by transfer of one partner's stake in an existing LLP to the JV partner.

This Q&A largely focuses on the rules relating to corporate JVs, but includes some information on contractual JVs where relevant.

3. What are the principal corporate/company laws governing corporate JVs?

For the purposes of this Q&A, "corporate JV" includes both company JVs and LLP JVs. These are regulated by the:

- Companies Act 2013 (Companies Act) (company JVs).
- Limited Liability Partnership Act 2008 (LLP Act) (LLP JVs).

A company JV may also be subject to the Securities Contract Regulations Act 1956, Securities and Exchange Board of India Act 1992 and the Depositories Act 1996 if it has listed or intends to list its securities (that is, shares, debentures and so on) on a stock exchange.

In addition, the following may apply, depending on the nature of the JV and the industry the JV is engaged in:

- Tax laws.
- The Foreign Exchange Management Act 1999 (FEMA).
- Labour laws (such as the Minimum Wage Act 1948, Industrial Disputes Act 1947, and state-specific shops and establishment legislation).
- The Sale of Goods Act 1930.
- The Competition Act 2002.
- Other industry-specific laws.

The Indian Contract Act 1872 regulates contractual JVs and the Indian Partnership Act 1932 regulates partnership JVs.

Formation and registration

4. What are the typical JV founding documents for a corporate JV?

The Companies Act 2013 (in the case of JV Company) and Limited Liability Partnership Act 2008 (in the case of JV LLP) recognises and mandates certain founding documents for the corporate entity. The following founding documents are required:

- Company JV: the memorandum of association and articles of association (*Companies Act*).
- LLP JV: the LLP agreement using Form II in the LLP Act.

Further, in practice, in either case parties enter into a joint venture agreement. These documents primarily define the:

- Legal relationship between the JV parties.
- Reciprocal rights and duties of each party.
- Manner in which the parties to the JV can alienate or dispose of their respective stake in the JV.
- Their exits at the end of the term or objective, and so on.

5. Is the use of foreign language in a JV's founding documents (both corporate and contractual) restricted?

The Contract Act 1872, which is the principal law governing contracts in India, does not mandate any specific language for contracts. Parties to a contractual JV can use any mutually agreeable language that enables the parties to understand the rights, obligations, terms and covenants forming the contract's subject matter. Further, parties can execute a contract in counterparts in more than one language such that each of the counterparts forms an entire agreement between the parties.

The legal position is slightly different in the case of corporate JVs. The memorandum of association and articles of association (for a company JV) and the LLP incorporation documents as prescribed in Form II under the LLP Act, can be either in Hindi or in English. The other founding documents, such as the joint venture agreement or limited liability partnership agreement, can be drafted in any language (other than English) mutually agreeable to the parties. In practice, JV agreements between a foreign company and an Indian company are executed in English and the language of the foreign company. In such cases an English version is regarded as the official version unless the parties decide otherwise.

6. Are public officers (for example, public notaries) involved in a JV's formation procedure?

Various public officers are involved in the JV formation process, such as the:

- Public officers appointed under state-specific Stamp Acts (such as the Deputy Commissioner in Karnataka or the Collector in Punjab).
- Registrar of Companies (in the case of company JV).
- Registrar of Firms (in the case of a partnership JV).

JV agreements tend to be notarised (although this is not mandatory), for evidentiary purposes, particularly where a foreign partner is involved. The signature of the foreign partner is usually apostilled by a foreign notary.

7. Are JVs registered with any local registries? Are public sector bodies' authorisations required for a JV's establishment?

Local registries

The registration requirement of a JV with the local registries depends on the nature of the JV. There is no mandatory registration requirement, apart from in the case of corporate JVs or partnership JVs. For contractual JVs, the parties can at their discretion register the JV document with the sub-registrar office established under the Registration Act 1908 and state-specific registration laws, for evidentiary purposes. However, in the case of corporate JVs, the JV entity must be registered with the Registrar of Companies under the Companies Act. Further, in cases of partnership JVs, the partnership entity and the JV document must be registered with the Registrar of Firms appointed under Partnership Act 1932.

Public sector bodies

A JV requires authorisation from the statutory authority governing its form. It may require further approvals and authorisations depending on the nature of its activity, such as:

- Permissions from the Labour Departments.
- Registrations under various labour legislation such as the Employee State Insurance Act 194.
- Approvals from concerned State Pollution Control Boards (especially if the JV is undertaking manufacturing activities) and State Municipal Corporations.

Further, if the JV has a foreign entity in it, it requires specific authorisation from authorities such as the:

- Reserve Bank of India (RBI).
- Insurance Regulatory and Development Authority of India (to carry out insurance business).
- Securities and Exchange Board of India (SEBI), Telecom Regulatory Authority of India (TRAI) and Department of Telecommunication, Ministry of Communication, Government of India (to carry out telecom services).

If a company JV is formed through acquisitions or mergers that exceed the threshold limits under the Competition Act 2002, the prior approval of the Competition Commission of India (Anti-Trust Authority) must be obtained.

8. What other formal requirements must be complied with to validly constitute a JV?

The other formal requirements for the constitution of a JV depend on the nature of the JV entity:

- **Corporate JV.** The parties must duly execute and stamp the JV agreement (including the memorandum and articles of association) and register with the Registrar of Companies (*see Questions Question 4 and Question 7*).
- **Partnership JV.** The parties must execute a partnership deed and pay the relevant stamp duty.

Permitted markets

9. Can the JV structure be used in every industry sector? Are there any restrictions to be considered and carefully assessed before investing in a JV?

Subject to *Question 23*, a JV structure can be used in any industry sector. However, a JV can only be incorporated for a lawful purpose. The parties must ensure that a JV agreement does not contain any anti-competitive element, failing which it would come under the restrictions placed under the Competition Act 2002. In addition, a JV entity must comply with the regulations and restrictions applicable to the relevant industry sector.

Purpose

10. Can a JV be established with any purpose?

A JV can be established for any lawful purpose as may be mutually agreed between the parties (*see Question Question 9*).

Share capital and participation

11. What possible forms of participation are there in a JV's share capital? How can a JV member contribute and are there statutory limits on the possibility to make contributions in kind?

A JV party can contribute towards the JV's capital either in the form of cash or in the form of contribution by way of, among others:

- Property.
- Intellectual property rights.
- Assets.
- Import of capital goods/machinery/equipment.
- Conversion of import payables/pre-incorporation expenses.
- Technical know-how.

In the case of a company JV, the shares can be issued either in the form of cash or in kind. However, in the case of issuance of shares against consideration other than cash, there must be an adequate valuation certificate of the issuance. Further, an investment by a foreign entity in a JV through a contribution other than cash must be in accordance with the Foreign Exchange Management Act 1999 (FEMA) and supported with an adequate valuation certificate by a chartered accountant or Securities and Exchange Board of India (SEBI)-registered merchant banker.

12. Can a corporate JV's share capital be denominated in a foreign currency?

The memorandum of association of a company JV must contain a clause providing the amount of share capital with which the company is to be registered/has been registered, and the division of that into shares of a fixed amount (*section 7, Companies Act 2013*). Further, the share capital must be denominated in Indian Rupees.

Any contribution made by a foreign joint venture partner by way of cash must be through normal banking channels and must comply with the inward remittance and filing compliance provisions prescribed under the Foreign Exchange Management Act 1999 (FEMA).

Duration and limits on membership

13. Are there statutory limits on a JV's duration?

There are no statutorily prescribed limits on a JV's duration. Further, the parties can mutually agree a JV for a fixed purpose or a fixed tenure, based on their mutual commercial understanding.

14. Are there statutory limits on the number of members participating in a JV?

The statutory limits on the number of members participating in a JV entity depend on the nature/form of the JV entity:

- Public company JV and LLP JV: no statutory limit on the number of members participating in the JV.
- Private company JV: the maximum number of members is 200.
- Partnership JVs and contractual JVs: the maximum number of members is 50 (*section 464, Companies Act read with Rule 10 of the Companies (Miscellaneous) Rules 2014*). If the members participating in the partnership JV or contractual JV exceeds 50, then the JV must be registered as a company or an LLP, or a fine is imposed on each member.

Public sector bodies

15. Can a public sector body enter into a JV agreement? Subject to what conditions? In particular, do public private partnerships (PPP) laws and regulations apply?

There is no specific law dealing with PPPs. Public sector bodies can enter into JV agreements with private bodies. However, generally, projects based on the JV model are sponsored and identified by the concerned government ministry (for example, the Ministry of Civil Aviation or the Ministry of Railways), central public-sector undertakings or state public-sector undertakings. Therefore, conditions vary from project to project, and depend on the nature/form of the JV arrangement. In most cases, conditions include pre-defined technical qualifications based on parameters such as net worth and minimum threshold of equity participation. The PPP must also comply with the conditions prescribed by the public sector bodies concerned.

A PPP must also comply with the public procurement norms prescribed by the central or state government under the applicable financial rules, Manual on Policies and Procedures for Purchase of Goods, and so on.

Public-sector body sponsored JV projects are subject to a bidding process.

Non-competition and anti-trust clauses

16. Are there statutory constraints on the use of non-competition or anti-trust clauses in a JV agreement?

The Contract Act 1872 prohibits non-compete agreements under which a person is restrained from freely practising any trade or profession. However, based on various judicial decisions, there are certain exceptions to this restriction. The courts generally uphold a non-compete restriction during the tenure of a JV arrangement. Any such post-termination restrictions must be reasonable both in scope and duration (*Niranjan Shankar Golikari v The Century Spinning and Manufacturing Company Ltd. AIR 1967 SC 1098* and *Gujarat Bottling Company Ltd. v Coca Cola Company AIR 1995 SC 2372*).

Similarly, the parties to a company JV restrict the members from entering into activities in competition with the company JV. However, these non-compete provisions can be validly enforced even after a member leaves the joint venture, if they are reasonable and not against public policy (*IP Holdings Asia Singapore (P) Ltd. v SEBI (2015) 2 SCC 68*).

The reasonableness of the duration and scope of non-compete agreements post-termination is generally assessed on a case-by-case basis, depending on the sector, nature of the arrangement, involvement of any intellectual property rights, and so on.

De facto company/partnership

17. Must the contractual JV satisfy any conditions to avoid falling within the definition of de facto company/partnership?

A maximum of 50 members are permitted in a contractual JV (*see Question Question 13*). Therefore, if the total membership in the contractual JV exceeds 50, it must be registered as a corporate JV. Although the Companies Act recognises the concept of de facto company, no analogical concept (like a de facto partnership) has been recognised. A partnership must fulfil all the requirements under the Indian Partnership Act to qualify as a valid partnership:

- There must be a contract for a partnership.
- The parties must have agreed to carry business in partnership.
- The agreement to carry on business must be with the object of sharing the profits among all the partners.
- There must be mutual agency.

Limiting member liability

18. Can a JV agreement provide that a JV member can participate without incurring any risk, loss or reward?

A JV agreement cannot provide that a JV member can participate without incurring any risk, loss or reward. However, the liability of a participating member can be either minimised by limiting it to the extent of his contribution or indemnified as per mutual agreement between the parties.

Liability of members depends on the nature/form of the JV entity:

- In the case of a company JV with liability limited by shares/guarantee, or an LLP JV, the liability of the JV member is limited up to its contribution made in the JV.
- In the case of an unlimited company JV, contractual JV or partnership JV, liability of members is unlimited. In the case of a partnership JV, each member is jointly and severally liable for any loss to a third party on account of a wrongful act. Further, in the case of a dissolution of a firm, the partners continue to be liable to third parties for any act done by any of them which would have been an act of the firm, if done before the dissolution (until public notice is given of the dissolution). The risk of unlimited liability involved in contractual JVs and partnership JVs can be minimised contractually by providing an indemnity provision in the JV agreement.

Anti-trust

19. Do any anti-trust rules, guidelines or policies apply to a JV agreement?

Anti-trust rules, guidelines and policies apply to JV agreements. The Competition Act 2002 prohibits or restricts anti-competitive agreements such as tie-in arrangements, exclusive supply/distribution agreements, and resale price maintenance. In addition, no enterprise or association of enterprises (or person or association of persons) can enter into any agreement in respect of the production, supply, distribution, storage, acquisition or control of goods or provision of services, which causes or is likely to cause an appreciable adverse effect on competition in India. Further, any arrangement (including an acquisition or merger) that is likely to have a materially adverse effect on competition in India, or which may be an abuse of dominance, is regulated under the anti-trust laws.

Governance and limits on directors

20. Can the parties to a JV freely regulate the JV or are they subject to certain restrictions?

A JV is regulated by the constitution document through which it was formed. The parties can contractually provide for:

- Reserve matters (that is, actions that require an affirmative vote).
- Provisions for loans to be taken from members by the JV.
- Distribution of the profits.

However, in the case of company JVs, matters such as voting, loans from members, and distribution of profits are regulated by the Companies Act, and any restrictions that are contractually agreed among the parties must comply with it.

21. Are there limits or restrictions on the eligibility of an individual as a member of the board of directors/statutory auditor?

The Companies Act (and the rules made under it) governs the qualification and disqualification of an individual as a director or statutory auditor. There are no restrictions as to nationality for an individual to be appointed as a director. Further, to be appointed as director, an individual:

- Must have the Directors Identification Number issued by the Ministry of Corporate Affairs.
- Must not be disqualified from an appointment as director. Grounds for disqualification include the following:
  - unsoundness of mind, as declared by a competent court;
  - the individual is an undischarged insolvent;
  - the individual has applied to be adjudicated as an insolvent and his or her application is pending;
  - the individual has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced to imprisonment for at least six months (if a period of five years has not elapsed from the date of expiry of the sentence).

A statutory auditor must be a chartered accountant with a valid certificate of practice under the Chartered Accountants Act 1949. The Indian government allows foreign nationals to practise as chartered accountants in India, if they are from a country that allows persons of Indian domicile to practise accountancy and does not subject them to unfair discrimination (principle of reciprocity).

Termination

22. What legal regime applies to a JV's termination? Can a JV be terminated for just cause on request of one party?

The regime applying to termination of a JV depends on the terms of the JV arrangement mutually agreed among the parties. The parties may provide for termination with cause (in a case of breach) or termination without cause giving an adequate notice and cure period (in a case of breach).

Further, depending on the form/nature of the JV entity, the procedure for the dissolution of the JV entity may vary. For example, the procedure for dissolution of a corporate JV will be governed by the Companies Act or the LLP Act (as the case may be) and the Insolvency and Bankruptcy Code 2016. Similarly, the procedure for dissolution of a partnership JV is governed under the Partnership Act 1932. In cases of corporate JVs or partnership JVs, a party can approach the competent court or competent authority (such as the National Company Law Tribunal or Insolvency and Bankruptcy Board of India) for the dissolution of the JV entity on grounds that are statutorily permitted, such as:

- A partner, other than the partner suing, has become in any way permanently incapable of performing his or her duties as partner.
- A partner, other than the partner suing:
    - wilfully or persistently breaches agreements relating to the management of the affairs of the business or its conduct; or
    - otherwise conducts himself or herself in matters relating to the business in such a way that it is not reasonably practicable for the other partners to carry on the business in partnership with him or her.

23. Is the termination of a JV agreement subject to any public sector body's approval?

The rules relating to termination of a JV depend on the nature of the JV entity (*see Question Question 22*). As such, where a member has made an application for dissolution of a corporate JV by approaching the competent authority or the courts, the outcome of an application for the JV's dissolution depends on the competent authority or the courts. Further, in the case of foreign investment, dissolution and repatriation of the foreign contribution requires permission from statutory authorities such as the Reserve Bank of India (RBI) or the Securities and Exchange Board of India (SEBI).

Choice of law and jurisdiction

24. Are there constraints on the choice of the law and the jurisdiction applicable to a JV?

Corporate JVs, being body corporates incorporated under the Companies Act or LLP Act, are governed by the laws of India and are subject to Indian jurisdiction. Partnership JVs are also governed by Indian laws. The parties only have a choice of law and jurisdiction in the case of a contractual JV. However, if the contractual JV's activities are undertaken in India or the assets are located in India it is advisable to subject the JV to Indian laws and jurisdiction, even when there is a foreign party involved.

JVs with foreign members

Validity and authorisation

25. What are the rules relating to validity and authorisation of JVs with foreign parties?

Validity

JVs with foreign parties are valid in India subject to compliance with the Foreign Exchange Management Act 1999 (FEMA), rules and regulations framed under it, and the Foreign Direct Investment Policy of the Government of India. Under the present foreign exchange regime, only the following categories of JVs are permitted:

- Company JVs.
- LLP JVs (only in sectors in which 100% foreign direct investment (FDI) is permitted (automatic route) (*see below, Limits*).
- Contractual JVs.

Further, JVs with a foreign partner are not permitted in every sector of activities/business. FDI is sector specific and is subject to the approvals of public authorities (that is, the Reserve Bank of India and the concerned department of the Government of India, depending on the sector to which the JV is related). Also, such JV arrangements should adhere to other applicable restrictions under the FEMA, which includes restrictions on the investment cap, entry conditions and compliances under other sector specific laws (*see Question* *Question 26*).

Limits

Broadly, sector restrictions include:

- Prohibited sectors such as gambling, chit funds, lottery business, and trading in transferable development rights.
- Permitted/restricted sectors.

A foreign entity/individual can enter into a JV in India and invest in permitted sectors/activities through either the:

- **Automatic route.** Under this, no prior approval from the Reserve Bank of India or relevant government department is required. This applies to activities such as manufacturing, wholesale trading, non-banking finance companies, white label ATM operations and b2b e-commerce.
- **Approval route.** Under this, prior approval from the Reserve Bank of India or relevant government department is required at the entry level. This applies to, for example, commodity exchanges, insurance business, pensions business, power exchanges, broadcasting content services (49% FDI is allowed), print media (26% FDI is allowed), and the banking private sector (74% FDI is allowed).

In addition to the sectoral investment cap and entry routes, specific entry conditions apply such as:

- Norms for minimum capitalisation. For example, in multi-brand retail trading, the minimum amount of investment to be brought in by the foreign party is US$100 million.
- A minimum lock-in period. For example, in the construction development sector, there is a lock-in period of three years.

Further, the JV must comply with all relevant sectoral laws, regulations, rules, security conditions, and state/local laws/regulations.

Authorisation
See above, *Limits*.

Effect of foreign membership

26. Are any of the rules relating to domestic company JVs (*see Questions 1 to 24*) different for JVs with members incorporated under, or governed by, the laws of a foreign country?

JVs with a foreign party are subject to the conditions and restrictions prescribed under the Foreign Exchange Management Act 1999 (FEMA) Regulations and the relevant sector-specific local regulations.

Economic or financial incentives

27. Are there economic or financial incentives for foreign direct investments in a JV?

There are economic or financial incentives for foreign direct investment in a JV, such as the incentives provided by the central and state governments under the foreign investment regime and the Make-In-India Policy. This broadly includes the following:

- Investment allowance (additional depreciation) at 15% for manufacturing companies that invest more than INR1 billion in plant and machinery.
- Incentives available to units [** Does units prefer to JV vehicles?] set up in the Special Economic Zones (SEZ), National Investment and Manufacturing Zones (NIMZ), and Export Oriented Units (EOUs).
- Export incentives like duty drawback, duty exemption/remission schemes, focus products and market schemes.
- Area-based incentives like incentives applicable to units set up in the north east region, Jammu and Kashmir, Himachal Pradesh, and Uttarakhand.
- Sector specific incentives like the Modified Special Incentive Package Scheme (M-SIPS) in electronics.
- Benefits under taxation, intellectual property rights and other labour compliance exemptions provided to start-ups.

Economic or financial incentives are offered by the relevant department under the Ministries of the Government of India or the State Government. For example, the SEZs are the initiative of the Department of Commerce, Ministry of Commerce and Industry, and the Government of India, and are governed by the Special Economic Zones Act 2005.

Minimum investments/contributions

28. Are there mandatory minimum equity investments or contributions in kind thresholds for a foreign JV member?

There are mandatory minimum equity investment thresholds for foreign JV members. The thresholds are sector specific (*see Question Question 25*). Further, investments by way of consideration other than cash (such as conversion of technical know-how and conversion of import payable) must comply with the foreign exchange laws and their pricing norms and valuation requirements.

The regulatory authorities

Reserve Bank of India (RBI)
Main activities. The RBI is the regulator and supervisor of the financial system in India. It formulates and regulates the monetary policy, manages foreign exchange, regulates issuance of currencies, and so on. It is the apex bank of India and is established under the Reserve Bank of India Act 1934.

W *www.rbi.org.in*

Registrar of Companies (ROC), Ministry of Corporate Affairs
Main activities. The ROCs appointed under section 609 of the Companies Act, covering the various States and Union Territories, are vested with the primary duty of registering floated companies and LLPs, and ensuring that these companies and LLPs comply with statutory requirements under the Act. These registries are available for public inspection on payment of the prescribed fee.

W *www.mca.gov.in*

Securities and Exchange Board of India (SEBI)
Main activities. The Securities and Exchange Board of India (SEBI) is the regulator for the securities market in India. It was established in 1992 and given statutory powers on 30 January 1992 through the SEBI Act 1992.

W *www.sebi.gov.in*

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Publications

- "FDI in E-Commerce - The Evolving Market", published on www.foxmandal.in/blog (August, 2016).
- Co-author, "Indian Regulators Recognise Optionality Clauses In Investment Transactions: A Less Uncertain Path To M&A In India", published on www.corporatelivewire.com (May, 2014).

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