



# *kcm*Guide

## Foreign Exchange Management Regulations, 2026

Borrowing and Lending | First  
Amendment

February 2026

## Background & Coverage

Cross-border borrowing and lending transactions are integral to the functioning of modern financial systems, enabling businesses to access global capital, diversify funding sources and efficiently allocate resources across jurisdictions. However, such transactions are inherently complex as they are shaped by a convergence of regulatory, commercial, tax and foreign exchange considerations. Issues such as exchange control restrictions, end-use limitations, pricing norms, group structuring dynamics and multilayered reporting requirements make cross-border financing significantly more nuanced than domestic borrowing.

To govern this landscape, the Reserve Bank of India ("RBI") had introduced the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 notified vide notification no. FEMA 3(R)/2018-RB dated December 17, 2018 ("Principal Regulations"), which established a consolidated legal framework for borrowing by a person resident in India ("PRI") from a person resident outside India and overseas lending by person resident in India. While the Principal Regulations provided a structured foundation, their operationalization evolved through an extensive network of Master Directions, circulars, and cross-references to related provisions such as External Commercial Borrowings ("ECB") or guarantee regulations. Although these Regulations provided flexibility, it also contributed to interpretive complexity and operational friction for corporates, financial institutions and compliance practitioners navigating cross-border financing arrangements.

Recognizing the need for liberalization, simplification, more clarity and regulatory cohesion, the Reserve Bank of India consolidated the Principal Regulations, relevant provisions specifically pertaining to ECB stated in "Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations" ("ECB Master Direction") and the related provisions pertaining to borrowing in Indian Rupees (INR) by persons resident in India contained in "Master Direction – Borrowing and Lending transactions in Indian Rupee between Persons Resident in India and Non-Resident Indians/ Persons of Indian Origin" ("Borrowing & Lending Master Direction") and introduced Foreign Exchange Management (Borrowing and Lending) (First Amendment) Regulations, 2026 vide notification no. FEMA 3(R)(5)/2026-RB dated February 09, 2026 which is effective from the date of publication in Official

Gazette (i.e. February 16, 2026) ("Amendment Regulations"). The said Amendment Regulations seek to rationalise borrowing limits, strengthen end-use monitoring and align the framework with evolving restructuring and prudential norms under the Foreign Exchange Management Act, 1999.

Impact of Amendments in related publications including Master Direction / FAQs by the RBI:

- External Commercial Borrowings Framework mentioned in Para 1 to 12 of Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations stands deleted;
- Persons Resident in India borrowing in INR from NRIs/PIOs mentioned in Para 2 of Master Direction – Borrowing and Lending transactions in Indian Rupee between Persons Resident in India and Non-Resident Indians/ Persons of Indian Origin stands deleted;
- Part I - External Commercial Borrowings of Frequently Asked Questions (FAQs) on External Commercial Borrowings (ECB) and Trade Credits stands deleted.

**[Note: External Commercial Borrowings for which a Loan Registration Number (LRN) has been obtained before the amended regulations coming into effect shall continue in compliance with the then applicable regulations, except reporting which shall be undertaken as per the amended regulations.]**

A detailed comparative analysis between the Principal Regulations and the Amendment Regulations is presented herewith:

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
1	<b>Definitions</b> [Amendment to Regulation 2]	Definitions were limited in numbers and very brief.	The Amendment Regulations has included a fresh set of definitions, including "Arm's Length Basis", "Control", "Industrial Park", "Real Estate Business" and "Net Worth".	Definitions now provide more clarity and understanding through detailed and elaborate explanations.  For example, the definition of " <i>real estate business</i> " has aligned with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
2	<b>Restrictions on end-use of borrowed funds</b> [Insertion of Regulation 3A]	In the Principal Regulations, restricted end uses formed part of the definitions while the Negative list was specified in ECB Master Direction.  As per Regulation 2 (xiv), "Restricted End Uses" shall mean end uses where borrowed funds cannot be deployed and shall include the following: <ol style="list-style-type: none"> <li>1. In the business of chit fund or Nidhi Company.</li> <li>2. Investment in capital market including margin trading and derivatives.</li> <li>3. Agricultural or plantation activities.</li> <li>4. Real estate activity or construction of farm houses; and</li> <li>5. Trading in Transferrable Development Rights (TDR), where TDR shall have the meaning as assigned to it in the Foreign Exchange Management (Permissible</li> </ol>	Restrictions on end-use of borrowed funds are incorporated in the form of Regulation 3A.  Funds borrowed in terms of these Regulations shall not be utilised for the following purposes in India: <ol style="list-style-type: none"> <li>1. Chit funds</li> <li>2. Nidhi Company</li> <li>3. Real estate business and construction of farmhouses, provided that:                             <ol style="list-style-type: none"> <li>a. In case of a borrowing for construction-development project, the borrower shall sell plots only after ensuring development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage.</li> <li>b. In case of borrowing for industrial parks, such parks shall comprise of a</li> </ol> </li> </ol>	Restricted end uses have now been explained in a more elaborative and comprehensive manner with detailed explanation for key sectors such as, real estate, agriculture and plantation activities.  Certain specific restrictions like borrowing for working capital, general corporate purposes from other than foreign equity holder stands deleted. Removal of restrictions will result in broadening the lender base.  Under the earlier negative list, ECB could not to be utilised for investment in capital market / equity investment, thereby limiting any acquisition through such borrowings. The Amendment Regulations have clarified that ECB availed by Companies / LLPs for specific investment in listed / unlisted securities for strategic purpose such as

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		<p>Capital Account Transactions) Regulations, 2015.</p> <p>As per the ECB Master Direction, the negative list, for which the ECB proceeds cannot be utilised, would include the following:</p> <ol style="list-style-type: none"> <li>1. Real estate activities.</li> <li>2. Investment in capital market.</li> <li>3. Equity investment</li> <li>4. Working capital purposes, except (i), (ii) below</li> <li>5. General corporate purposes, except (i), (ii) below.</li> <li>6. Repayment of Rupee loans, except (i), (iii), (iv) below.</li> <li>7. On-lending to entities for the above activities, except (i), (iii), (iv) below.</li> </ol> <p><i>(i) ECB raised from foreign equity holder for working capital purposes, general corporate purposes or for repayment of Rupee loans with MAMP of 5 years or</i>  <i>(ii) ECB raised for working capital purposes or general corporate purposes or on-lending by NBFCs for working capital purposes or general corporate purposes with MAMP of 10 years.</i></p>	<p>minimum of 10 units with no single unit occupying more than 50 percent of the allocable area and the minimum percentage of the area to be allocated for industrial activity shall not be less than 66 percent of the total allocable area.</p> <ol style="list-style-type: none"> <li>4. Agricultural and animal husbandry, except –             <ol style="list-style-type: none"> <li>a. Floriculture, horticulture and cultivation of vegetables and mushrooms under controlled conditions</li> <li>b. Development and production of seeds and planting material</li> <li>c. Animal husbandry (including breeding of dogs), pisciculture, aquaculture and apiculture; and</li> <li>d. Services related to agro and allied sectors</li> </ol> </li> <li>5. Plantation except tea, coffee, rubber, cardamom, palm oil tree, olive oil tree plantation.</li> <li>6. Trading in Transferrable Development Rights (TDR)</li> <li>7. Transacting in listed/unlisted securities, except for transactions undertaken by an Indian entity for corporate actions such as merger,</li> </ol>	<p>mergers/demergers creates long term value and thus permitted.</p> <p>This clarity will go a long way in both domestic players tapping the international market for leveraged buyouts as well as Indian subsidiaries of foreign companies from acquiring stake in domestic companies for expansion and broadening the market reach.</p>

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		<p><i>(iii) ECB raised for repayment of Rupee loans availed domestically for capital expenditure or on-lending by NBFCs for the same purpose with MAMP of 7 years.</i></p> <p><i>(iv) ECB raised for repayment of Rupee loans availed domestically for purposes other than capital expenditure or on-lending by NBFCs for the same purpose with MAMP of 10 years.</i></p>	<p>demerger, amalgamation, arrangement, or acquisition of control in accordance with the Act under which the entity is incorporated/established, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Insolvency and Bankruptcy Code, 2016, as applicable;</p> <p>8. Repayment of a domestic INR loan (i) which was availed for an end-use restricted under this regulation; or (ii) which is classified as a non-performing asset (NPA) as per the applicable prudential norms.</p> <p>9. On-lending for any of the purposes for which funds cannot be borrowed and utilised in this regulation.</p>	

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3	<b>Borrowing by Person Resident in India ("PRI")</b> Amendment to Regulation 6(B) (vi)	A person resident in India, not being a <b>company incorporated in India</b> , may borrow in Indian Rupees from an NRI / Relatives who are OCI Cardholders outside India, subject to such terms and conditions as specified by the Reserve Bank from time to time in consultation with the Government of India.  The borrower should ensure that the borrowed funds are not used for restricted end uses.	A person resident in India being an <b>individual</b> may borrow in INR from an NRI or a relative who is an OCI cardholder for utilization in India, subject to the following terms and conditions: 1. The amount of loan should be received either by inward remittance from outside India or by debit to NRE / NRO / FCNR(B) / SNRR account of the lender; and 2. Borrowing shall be on non-repatriation basis, i.e. payment of interest and repayment of principal shall be made only to the NRO account of the lender.	The amended proviso removes ambiguity by expressly confirming that individuals are permitted to borrow only in INR from another NRI or a relative who is an OCI cardholder.  [Note: the subtle difference is that a Resident Individual may borrow from any NRI (holding an Indian passport), not being limited to relatives only, whereas he / she may borrow only from a relative (as defined under Companies Act, 2013), who should be an OCI cardholder (holding a foreign passport).]
<b>External Commercial Borrowings ("ECB") Framework – Schedule I</b>				
4	<b>Change in title of the Schedule</b>	The Schedule I was titled as 'Borrowings from outside India by a person resident in India'	The Schedule I stands amended to 'External Commercial Borrowing (ECB) Framework'	The title gives greater clarity regarding the borrowings availed from India by a person resident in India.
5	<b>Eligible Borrowers</b> Amendment to Paragraph 3 of Schedule I	All entities eligible to receive Foreign Direct Investment ("FDI").  Further, Reserve Bank, in consultation with the Government of India may specify any other entity/sector eligible to raise ECBs or amend the existing eligibility norms.	The eligible borrowers may be: 1. Any person resident in India (other than an individual) that is incorporated, established or registered under a Central or State Act is an eligible borrower, subject to the condition that such person is permitted for ECB in terms of applicable Act(s).	For eligible borrowers, the earlier reference to Foreign Direct Investment ("FDI") has now been replaced with a new definition altogether.  This is a fundamental and paradigm shift as the list of eligible borrowers is vastly expanded to include LLPs which were earlier constrained because of reference to FDI which had a restrictive definition, restricted to listed / unlisted companies.

# Borrowing & Lending Regulations 2026

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			<ol style="list-style-type: none"> <li>2. An eligible borrower that is under a restructuring scheme or corporate insolvency resolution process may raise ECB only if specifically permitted under the restructuring or resolution plan.</li> <li>3. An eligible borrower against whom any investigation, adjudication or appeal by a law enforcement agency for contravention of any rule, regulation or direction issued under the Act is pending, may raise ECB notwithstanding the pending investigation or adjudication or appeal and without prejudice to the outcome of such investigation or adjudication or appeal. The borrower shall, however, disclose information about the pending investigation, adjudication or appeal under 'Form ECB 1' (or 'Revised Form ECB 1' in case there is an existing ECB).</li> </ol>	<p>It may be inferred from the amended provision that a Registered Partnership Firm may avail ECB as they have not been specifically restricted. It may be further inferred from Form ECB 1 that a Registered Partnership Firm is included in list of Eligible Borrower.</p> <p>The list of eligible borrowers has been vastly expanded to include companies under CIRP as well as entities which may be under investigation / pending adjudication or appeal.</p> <p>The signal being sent by the Regulator is that business should not suffer because of any pending legal matters or in cases where revival of business activity may be initiated through availing ECB.</p>
6	<p><b>Recognised lenders</b> Amendment to Paragraph 5 to Schedule I</p>	<p>The lender should be resident of FATF or IOSCO compliant country as defined in the ECB policy, including on transfer of ECBs.</p> <p>However, Multilateral and Regional Financial Institutions where India is a</p>	<p>An eligible borrower may raise ECB from:</p> <ol style="list-style-type: none"> <li>1. A Person Resident Outside India</li> <li>2. Branch outside India of an entity whose lending business is regulated by the Reserve Bank.</li> </ol>	<p>As per the Amendment Regulations, any person resident outside India may extend ECB to an eligible borrower, which has expanded on the permissible lenders.</p>

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		<p>member country will also be considered as recognised lenders.</p> <p>Further, Reserve Bank, in consultation with the Government of India may specify any other lender/set of lenders under the schedule or amend the existing provisions.</p>	<p>3. A financial institution or a branch of a financial institution set up in IFSC.</p>	<p>Additionally, individual who is not a foreign equity holder or has subscribed to bonds / debentures listed abroad may extend an ECB which was earlier restricted to foreign equity holder only. This has broadened the prospects for the borrowers.</p>
7	<b>Currency of Borrowing</b> Amendment to Paragraph 3 of Schedule I	<p>ECB can be raised in any freely convertible foreign currency as well as in Indian Rupees or any other currency as specified by the Reserve Bank in consultation with the Government of India.</p>	<p>An eligible borrower may raise ECB denominated in foreign currency ("FCY") or Indian Rupee ("INR").</p> <p>Currency of ECB may be changed from one FCY to another FCY, an FCY to INR and INR to an FCY.</p> <p>Change of currency shall be at the exchange rate prevailing on the date of the agreement for such change or at an exchange rate which does not result in a liability higher than that arrived at by using the exchange rate prevailing on the date of the agreement.</p>	<p>The earlier provisions only permitted conversion from a FCY denominated ECB to an INR denominated ECB.</p> <p>The Amendment Regulations permit conversion from both FCY to INR denominated as well as INR denominated to FCY denominated ECB.</p> <p>This two way conversion gives much needed flexibility to the borrowers and lenders to amend the currency of borrowing to suit their requirements during the tenor of the loan.</p> <p>However, the underlying conditions including ECB conversion agreement and such conversion does not result in higher liability are retained.</p>
8	<b>Forms of Borrowing</b>	<p>As the Principal Regulations, an ECB can be raised in the forms as prescribed by the Reserve Bank in consultation with the Government of India.</p>	<p>An eligible borrower may raise ECB in any form of commercial borrowing arrangement that involves payment of</p>	<p>The form of ECB has been defined to include the following:</p> <p>i. Payment of interest, by whatever name it is called; and</p>

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	<p>Amendment to Paragraph 2 of Schedule I</p>	<p>Certain hybrid instruments, such as optionally convertible debentures, presently covered under ECB, would be governed by specific hybrid instruments' Regulations when notified by the Government of India.</p> <p>As the ECB Master Direction, FCY denominated ECB loans includes bank loans; floating / fixed rate notes / bonds / debentures (other than fully and compulsorily convertible instruments); Trade credits beyond 3 years; FCCBs; FCEBs and Financial Lease while the INR denominated ECB loans includes bank loans; floating/ fixed rate notes / bonds / debentures / preference shares (other than fully and compulsorily convertible instruments); Trade credits beyond 3 years; and Financial Lease. Also, plain vanilla Rupee denominated bonds issued overseas, which can be either placed privately or listed on exchanges as per host country regulations.</p>	<p>agreed interest, if any, by whatever name called, and repayment of principal.</p> <p>Funds received from a person resident outside India, on or after April 30, 2007, against issuance of preference shares or debentures which are not fully and mandatorily convertible to equity shares shall be treated as ECB.</p> <p>The following funds raised by an eligible borrower shall not be treated as ECB:</p> <ol style="list-style-type: none"> <li>1. Trade Credit with original maturity up to three years, raised in terms of these Regulations.</li> <li>2. Export advance received in terms of these Regulations and Foreign Exchange Management (Export of Goods &amp; Services) Regulations, 2015.</li> <li>3. Investments received in terms of the Foreign Exchange Management (Debt Instruments) Regulations, 2019.</li> <li>4. Investments received through Convertible Notes issued in terms of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.</li> <li>5. Investments received from Foreign Venture Capital Investor (FVCI) through debt instruments in terms of</li> </ol>	<p>ii. Repayment of principal amount.</p> <p>[Note: this is interesting because earlier there was a ceiling on interest and there could be a possibility of NIL rate of interest.</p> <p>However, the new provisions specifically provide a condition that ECB should have an interest-bearing component, implying that NIL interest is no longer permissible.</p> <p>This is further confirmed in relation to ECB from a related party, wherein the new provisions specify the interest to be determined on an arm's length basis.]</p>

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9	<p><b>Borrowing Limits</b> Amendment to Paragraph 8 of Schedule I</p>	<p>As per Principal Regulations, all the eligible borrowers / category of borrowers may raise ECB of up to <b>USD 750 million</b> or equivalent per financial year.</p> <p>For Startups, the amount would be limited to <b>USD 3 million</b> or equivalent per financial year.</p> <p>However, Reserve Bank, in consultation with Government of India may prescribe higher limits for ECBs raised by entities in certain sectors or for certain end uses.</p> <p>The said individual limits may be subject to review by the Reserve Bank in consultation with the Government of India.</p> <p>As per the ECB Master Direction, all the eligible borrowers can raise ECB up to USD 750 million or equivalent per financial year under the automatic route. Further, in case of FCY denominated ECB raised from direct foreign equity holder, ECB liability-equity ratio for ECB raised under the automatic route cannot exceed 7:1. However, this ratio will not be applicable if</p>	<p>the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.</p> <p>An eligible borrower may raise ECB up to the higher of</p> <ol style="list-style-type: none"> <li>1. Outstanding ECB up to USD 1 billion; or</li> <li>2. Total outstanding borrowing (external and domestic) up to 300 per cent of net worth as per the last audited standalone balance sheet of the borrower.</li> </ol> <p>The proposed ECB (other than ECB for refinancing) shall be taken into consideration while checking for compliance with the borrowing limit.</p> <p>The borrowing limit specified in the sub-paragraph (1) shall not be applicable on eligible borrowers that are regulated by financial sector regulators.</p>	<p>The borrowing limit has been <b>enhanced from the existing USD 750 million or equivalent to USD 1 billion or equivalent.</b></p> <p>The above borrowing limit may even be higher, if the 300 percent of net-worth of the borrower exceeds the USD 1 billion (as per last audited balance sheet on standalone basis).</p> <p>There is shift from year-on-year limit to a prudential limit, that is based on the borrower's financial position i.e. balance sheet.</p> <p>The ECB liability- Equity ratio for ECB loans in excess of USD 5 million or equivalent has been done away with.</p> <p>[Note: <b>The most important implication is that entities may now avail ECB loan / (s) in excess of USD 5 million or equivalent, even in cases of negative net-worth or net-worth not matching the 7:1 ECB liability to equity criteria.</b>]</p>

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		<p>the outstanding amount of all ECB, including the proposed one, is up to USD 5 million or its equivalent. Further, the borrowing entities will also be governed by the guidelines on debt equity ratio, issued, if any, by the sectoral or prudential regulator concerned.</p>						
10	<p><b>Maturity-Minimum average maturity period ("MAMP")</b> Amendment to Paragraph 4 of Schedule I</p>	<p>As per Principal Regulations, Minimum Average Maturity will be <b>3 years</b>.</p> <p>However, Reserve Bank, in consultation with Government of India may prescribe minimum average maturity stipulation for ECBs raised by entities in certain sectors or for certain amount of ECB or for certain end uses or for borrowing from certain recognised lenders.</p> <p>As per the ECB Master Direction, MAMP for ECB will be 3 years. Call and put options, if any, shall not be exercisable prior to completion of minimum average maturity. However, for the specific categories mentioned below, the MAMP will be as prescribed therein:</p> <table border="1" data-bbox="421 1278 927 1318"> <thead> <tr> <th data-bbox="421 1278 792 1318">Category</th> <th data-bbox="792 1278 927 1318">MAMP</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Category	MAMP			<p>(a) An eligible borrower shall raise ECB with minimum average maturity period ("MAMP") of <b>3 years</b>.</p> <p>(b) An eligible borrower engaged in <b>manufacturing sector</b> may also raise ECB with average maturity period between one year and three years, subject to the condition that outstanding amount of such ECBs shall not exceed <b>USD 150 million</b>.</p> <p>(c) Call and put options, if any, shall not be exercisable prior to completion of MAMP.</p> <p>The MAMP specified at sub-paragraph (a) and (b) shall not be required to be met in case of:</p> <ol style="list-style-type: none"> <li>1. Conversion of ECB (including FCCB and FCEB) to non-debt instruments in</li> </ol>	<p>The MAMP of 3 years has been retained but category-wise MAMP for varying types of ECB loans has been discontinued.</p> <p>The facility of availing an ECB loan for a period between 1 to 3 years by manufacturing sector continues under the new provisions, subject to cap of outstanding ECBs to the tune of USD 150 million.</p> <p>Categories of ECBs wherein MAMP is not required to be met have been specified in the Amendment Regulations. MAMP waiver is now granted in cases where proceeds from non-debt instruments are utilised for purpose of repayment / conversion of ECB into non-debt instruments / refinancing of ECB / waiver of debt by the lender / repayment under a scheme of arrangement.</p> <p>The leeway granted in form of waiver of adherence to MAMP in certain cases opens up</p>
Category	MAMP							

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		ECB raised by manufacturing companies up to USD 50 million or its equivalent per financial year.	3 years	<p>accordance with the rules and regulations issued under the Act.</p> <ol style="list-style-type: none"> <li>2. Repayment of ECB using the proceeds from non-debt instruments issued in terms of Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 on repatriation basis, provided the proceeds are received after the drawdown of the ECB.</li> <li>3. Refinance of ECB in terms of these Regulations.</li> <li>4. Waiver of debt by the lender.</li> <li>5. Repayment of ECB, if required, for undertaking corporate actions such as closure, merger, demerger, arrangement, acquisition of control, amalgamation, resolution or liquidation by the lender or the borrower.</li> </ol>	<p>restructuring options to the borrower / lender without having to wait for MAMP to be completed.</p>
		ECB raised from foreign equity holder for working capital purposes, general corporate purposes or for repayment of Rupee loans	5 years		
		ECB raised for (i) working capital purposes or general corporate purposes (ii) on-lending by NBFCs for working capital purposes or general corporate purposes	10 years		
		ECB raised for (i) repayment of Rupee loans availed domestically for Capital expenditure (ii) on-lending by NBFCs for the same purpose	7 years		
		ECB raised for (i) repayment of Rupee loans availed domestically for purposes other than capital expenditure	10 years		

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		<p>(ii) on-lending by NBFCs for the same purpose</p> <p>for the categories mentioned at (b) to (e) –                      (i) ECB cannot be raised from foreign branches / subsidiaries of Indian banks                      (ii) the prescribed MAMP will have to be strictly complied with under all circumstances.</p>		
11	<b>Cost of Borrowing</b> Amendment to Paragraph 6 to Schedule I	<p>For <b>ECBs raised in foreign exchange</b>, the maximum spread over the benchmark of 6-month LIBOR or applicable benchmark for the respective currency will be <b>550 basis points per annum</b> or as prescribed by the Reserve Bank in consultation with the Government of India.</p> <p>For <b>ECBs raised in Indian Rupees</b>, the maximum spread will be <b>450 basis points per annum</b> over the prevailing yield of the Government of India securities of corresponding maturity or as prescribed by the Reserve Bank in consultation with the Government of India.</p>	<p>The cost of borrowing should align with the prevailing market conditions.</p> <p>In case of eligible ECBs with average maturity period of less than three years, the cost of borrowing shall be in compliance with cost ceiling specified for Trade Credit under these regulations.</p> <p>In the case of fixed rate loans, the floating rate plus spread of the corresponding swap shall not be more than the ceiling.</p>	<p>Important change is in the terminology wherein the “<i>All-in-Cost</i>” has now been replaced with “<i>Cost of Borrowing</i>”.</p> <p><b>Ceiling on cost of borrowing has now been replaced with borrowing as per the prevailing market conditions, thereby ensuring that interest / borrowing cost is market driven.</b></p> <p>This amendment will ensure that related party transactions are done at an arm’s length basis so as to comply with the Transfer Pricing norms globally.</p> <p>The move may have been to align the borrowing costs in India with the overseas markets and regulations.</p>
12	<b>Other Costs</b>	As per the ECB Master Direction, Prepayment charge/ Penal interest, if any, for default or breach of covenants, should	Prepayment charges or penal interest, if any, for default or breach of covenants	Prepayment penalty which was capped at two (2) percent over and above the contracted rate has

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	Insertion of Paragraph 8 in Schedule I	not be more than <b>2 per cent</b> over and above the contracted rate of interest on the outstanding principal amount and will be outside the all-in-cost ceiling.	shall be in line with prevailing market conditions.	now been pegged to the market rate, in line with the amendment to " <i>cost of borrowing</i> ".  In Amendment Regulations, provisions with respect to Other Costs have now been incorporated in Schedule I.
13	<b>Receipt of ECB proceeds</b> Amendment to Paragraph 10 to Schedule I	<p>As per Principal Regulations, the proceeds of borrowings under this Schedule may, pending utilisation for permissible end-uses, be parked abroad or in India as per the directions issued by the Reserve Bank from time to time.</p> <p>As per the ECB Master Direction, <b><u>Parking of ECB proceeds abroad:</u></b> ECB proceeds meant only for foreign currency expenditure can be parked abroad pending utilisation. Till utilisation, these funds can be invested in the following liquid assets (a) deposits or Certificate of Deposit or other products offered by banks rated not less than AA (-) by Standard and Poor/Fitch IBCA or Aa3 by Moody's; (b) Treasury bills and other monetary instruments of one-year maturity having minimum rating as indicated above and (c) deposits with foreign branches/subsidiaries of Indian banks abroad.</p>	<p>An eligible borrower shall drawdown ECB only after obtaining the Loan Registration Number (LRN) from Reserve Bank through the designated AD Category I bank.</p> <p>ECB proceeds meant to be utilized for a permitted INR expenditure in India, shall be credited to an INR account held in India with the designated AD Category I bank by the end of the succeeding month from the date of receipt. Pending utilisation, the funds may be invested in an unencumbered fixed deposit of tenor up to one year with the designated AD Category I bank.</p> <p>ECB proceeds meant to be utilized for a permitted foreign currency expenditure may be credited to an FCY account held in India with the designated AD Category I bank or an FCY account held outside India, in terms of the Foreign Exchange</p>	<p>As per the Amendment Regulations, the proceeds can be credited to INR account by the end of the succeeding month instead of crediting immediately.</p> <p>This gives leeway to the borrower to maintain the draw down amount in foreign currency overseas as also to provide ease in receipt of ECB proceeds to India to ensure that the MAMP is not breached because of operational glitches during transfer of funds to India.</p> <p>Additionally, with respect to ECB proceeds in FCY, the proceeds are not necessarily required to be parked abroad but can be maintained in a FCY account held in India until utilization.</p>

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		<p><b><u>Parking of loan amount domestically:</u></b> ECB proceeds meant for Rupee expenditure should be repatriated immediately for credit to their Rupee accounts with AD Category I banks in India. ECB borrowers are also allowed to park ECB proceeds in term deposits with AD Category I banks in India for a maximum period of 12 months cumulatively. These term deposits should be kept in unencumbered position.</p>	<p>Management (Foreign Currency Accounts by a Person Resident in India) Regulation, 2015. Pending utilisation, the funds may be invested outside India in an unencumbered fixed deposit of tenor up to one year or an unencumbered debt instrument with original maturity up to one year.</p>	
14	<p><b>Security</b> Insertion of Paragraph 11 in Schedule I</p>	<p>As per the ECB Master Direction, AD Category I banks are permitted to allow creation / cancellation of charge on immovable assets, movable assets, financial securities and issue of corporate and / or personal guarantees in favour of overseas lender / security trustee, to secure the ECB to be raised / raised by the borrower, subject to satisfying themselves that:</p> <ul style="list-style-type: none"> <li>i. the underlying ECB is in compliance with the extant ECB guidelines,</li> <li>ii. there exists a security clause in the Loan Agreement requiring the ECB borrower to create/cancel charge,</li> </ul>	<p>ECBs may be secured by:</p> <ol style="list-style-type: none"> <li>1. Creation of charge on immovable assets, movable assets, financial assets and intangible assets (including intellectual property rights) in favour of the non-resident lender or security trustee; and</li> <li>2. Issue of guarantee in favour of the lender or security trustee in accordance with the Foreign Exchange Management (Guarantees) Regulations, 2026.</li> </ol> <p>Securing ECBs shall be subject to the following terms and conditions:</p>	<p>In Amendment Regulations, provisions with respect to Security have now been incorporated in Schedule I.</p> <p>No substantive amendments have been made.</p>

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
		<p>in favour of overseas lender / security trustee, on immovable assets / movable assets / financial securities / issuance of corporate and / or personal guarantee, and</p> <p>iii. No objection certificate, as applicable, from the existing lenders in India has been obtained in case of creation of charge.</p> <p>Once the aforesaid stipulations are met, the AD Category I bank may permit creation of charge on immovable assets, movable assets, financial securities and issue of corporate and/or personal guarantees, during the currency of the ECB with security co-terminating with underlying ECB, subject to the following:</p> <p>i. Creation of Charge on Immovable Assets – conditions as specified</p> <p>ii. Creation of Charge on Movable Assets – conditions as specified</p> <p>iii. Creation of Charge over Financial Securities – conditions as specified</p> <p>iv. Issue of Corporate or Personal Guarantee – conditions as specified</p>	<ol style="list-style-type: none"> <li>1. The borrowing agreement contains a clause requiring the borrower to provide such security.</li> <li>2. 'No objection certificate', as applicable, from the existing lender(s) in India shall be obtained before creation of charge on an encumbered asset; and</li> <li>3. Creation of charge on an asset shall not be construed as a permission to acquire the asset in India, by the overseas lender / security trustee.</li> <li>4. Entities regulated by the Reserve Bank shall not provide (issue) any type of guarantee.</li> <li>5. In the event of enforcement / invocation of the security: <ol style="list-style-type: none"> <li>a. The claim of the lender shall be restricted to the outstanding claim against the ECB</li> <li>b. Transfer of any asset / property shall be in compliance with the Act or Rules, Regulations or Directions issued thereunder. Encumbered moveable assets may be taken out of the country subject to obtaining a 'No objection certificate' from the existing lender(s) in India, if any</li> </ol> </li> </ol>	

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
			<p>c. Where the acquisition of the asset / property by the lender is not permitted under the Act or Rules or Regulations or Directions issued thereunder, the sale proceeds from transfer of such asset to a person resident in India may be remitted to the lender for extinguishing the outstanding claim against the ECB.</p>	
15	<p><b>Refinancing of ECB</b> Insertion of Paragraph 12 in Schedule I</p>	<p>As per the ECB Master Direction, refinancing of existing ECB by fresh ECB provided the outstanding maturity of the original borrowing (weighted outstanding maturity in case of multiple borrowings) is not reduced and all-in-cost of fresh ECB is lower than the all-in-cost (weighted average cost in case of multiple borrowings) of existing ECB.</p> <p>Further, refinancing of ECB raised under the previous ECB frameworks may also be permitted, subject to additionally ensuring that the borrower is eligible to raise ECB under the extant framework. Raising of fresh ECB to part refinance the existing ECB is also</p>	<p>An eligible borrower may refinance an existing ECB, in part or full, by a fresh ECB, subject to the condition that refinancing doesn't result in failure to meet MAMP requirement applicable on the original borrowing.</p>	<p><b>The term "<i>outstanding maturity</i>" of the original borrowing as per the extant provisions has now been replaced by "<i>MAMP</i>", thereby clearing ambiguity to the tenor of the loan for the refinanced period.</b></p> <p><i>[Note: what this implies is that the borrower has to continue with the MAMP which was agreed upon and approved as per the original borrowing for the balance period of the loan (i.e.) for the tenor of the refinanced loan.]</i></p> <p>In Amendment Regulations, provisions with respect to refinancing of existing ECB have now been incorporated in Schedule I.</p>

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
		permitted subject to same conditions. Indian banks are permitted to participate in refinancing of existing ECB, only for highly rated corporates (AAA) and for Maharatna / Navratna public sector undertakings.		
16	<b>Conversion of ECB into non-debt instrument</b> Insertion of Paragraph 13 in Schedule I	As per the ECB Master Direction, Conversion of ECB, including those which are matured but unpaid, into equity is permitted subject to the following conditions: i. The activity of the borrowing company is covered under the automatic route for FDI or Government approval is received, wherever applicable, for foreign equity participation as per extant FDI policy. ii. The conversion, which should be with the lender's consent and without any additional cost, should not result in contravention of eligibility and breach of applicable sector cap on the foreign equity holding under FDI policy; iii. Applicable pricing guidelines for shares are complied with; iv. In case of partial or full conversion of ECB into equity, the reporting to the Reserve Bank will be as under:	An ECB (including those which is matured but unpaid) may be converted into a non-debt instrument, subject to compliance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.  Conversion of ECB into a non-debt instrument shall be subject to the following terms and conditions: 1. No additional costs payable to the lender for enabling such conversion. 2. Consent of the lender is in place. 3. Consent of other lenders, if any, is available or at least information regarding conversions is exchanged with other lenders.  The prudential regulations, including those on restructuring, shall also be applicable if borrower has availed credit facilities from an entity (including its	<p><b>A change has been in terms of nomenclature wherein the term "<i>conversion of ECB into equity</i>" has been replaced by "<i>conversion of ECB into non-debt instrument</i>".</b></p> <p>Prima facie there are no changes to the conditions for conversion of ECB into non-debt instrument.</p> <p>In Amendment Regulations, provision with respect to Conversion of ECB into non debt instruments have now been incorporated in Schedule I.</p>

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
		<p>a. For partial conversion, the converted portion is to be reported in Form FC-GPR prescribed for reporting of FDI flows, while monthly reporting to DSIM in Form ECB 2 Return will be with suitable remarks, viz., "ECB partially converted to equity".</p> <p>b. For full conversion, the entire portion is to be reported in Form FC-GPR, while reporting to DSIM in Form ECB 2 Return should be done with remarks "ECB fully converted to equity". Subsequent filing of Form ECB 2 Return is not required.</p> <p>c. For conversion of ECB into equity in phases, reporting through Form FC-GPR and Form ECB 2 Return will also be in phases.</p> <p>v. If the borrower concerned has availed of other credit facilities from the Indian banking system, including foreign branches / subsidiaries of Indian banks, the applicable prudential guidelines issued by the Department of Banking Regulation of Reserve Bank, including guidelines on restructuring are complied with;</p> <p>vi. Consent of other lenders, if any, to the same borrower is available or atleast information regarding conversions is</p>	<p>foreign branch or subsidiary) regulated by the Reserve Bank.</p> <p>ECB liability eligible for conversion into non-debt instruments shall be determined basis the exchange rate prevailing on the date of the agreement for such conversion between the parties concerned or at an exchange rate which does not result in a liability higher than that arrived at by using the exchange rate prevailing on the date of such agreement.</p>	

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
		<p>exchanged with other lenders of the borrower.</p> <p>vii. For conversion of ECB dues into equity, the exchange rate prevailing on the date of the agreement between the parties concerned for such conversion or any lesser rate can be applied with a mutual agreement with the ECB lender. It may be noted that the fair value of the equity shares to be issued shall be worked out with reference to the date of conversion only.</p>		
17	<p><b>Reporting -</b> Amendment to Paragraph 12 of Schedule I</p>	<p>As per Principal Regulations, the borrower shall adhere to the reporting procedure as specified by the Reserve Bank from time to time. For non-adherence, the borrower may be required to pay penalty as specified by the Reserve Bank from time to time.</p> <p>Provided that non-payment of penalty as above shall be treated as a contravention and shall be subject to compounding or adjudication as provided in the Act or Rules framed thereunder.</p> <p>As per the ECB Master Direction, to obtain the LRN, borrowers are required to submit duly certified Form ECB, which also contains terms and conditions of the ECB,</p>	<p>Eligible borrowers shall submit the following application/return through the designated AD Category I bank in the format provided by the Reserve Bank to the designated AD Category I bank:</p> <ol style="list-style-type: none"> <li>'Form ECB 1' for providing details of the ECB and obtaining LRN.</li> <li>'Revised Form ECB 1' for reporting any change in previously reported ECB parameters in 'Form ECB 1', within seven calendar days from the end of the month in which such change was given effect.</li> </ol> <p><i>Explanation: A 'Revised Form ECB 1' may also be submitted to intimate any change in any other information previously reported in 'Form ECB 1'.</i></p>	<p>There are certain fundamental changes in the reporting provisions, including;</p> <ol style="list-style-type: none"> <li>Formats of Form ECB / Form ECB -1 and Form ECB 2 Return have been replaced.</li> <li>The new Forms are now required to be filled in prescribed EXCEL format only.</li> <li>Forms are not required to be certified either by the Company or by a Chartered Accountant / Company Secretary.</li> <li>Forms have to be submitted via email to AD Bank and not in physical copy.</li> <li>Form ECB 1 is to be submitted for obtaining LRN whereas Revised Form ECB 1 for amendments to existing ECB.</li> <li>Form ECB 2 Return is required to be filed only for the month in which any transaction / activity takes place (i.e.) draw down / interest payment /</li> </ol>

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
		<p>in duplicate to the designated AD Category I bank.</p> <p>Changes in ECB parameters in consonance with the ECB norms, including reduced repayment by mutual agreement between the lender and the borrower, should be reported to the DSIM through revised Form ECB at the earliest, in any case not later than 7 days from the changes effected. While submitting revised Form ECB the changes should be specifically mentioned in the communication.</p> <p>The borrowers are required to report actual ECB transactions through Form ECB 2 Return through the AD Category I bank on monthly basis so as to reach DSIM within seven working days from the close of month to which it relates. Changes, if any, in ECB parameters should also be incorporated in Form ECB 2 Return.</p> <p>Any borrower, who is otherwise in compliance of ECB guidelines, can regularise the delay in reporting of drawdown of ECB proceeds before obtaining LRN or delay in submission of Form ECB 2 returns, by payment of late</p>	<p>3. 'Form ECB 2' for reporting receipt of ECB proceeds and debt servicing, within seven calendar days from the end of the month in which the proceeds were received or debt servicing was undertaken. <i>Explanation: Any event or transaction that alters the outstanding borrowing under an LRN shall be reported in 'Form ECB 2'.</i></p> <p>In case of non-adherence with reporting timelines, the borrower may pay late submission fee as per the guidelines issued by the Reserve Bank in this regard after completing the reporting.</p> <p>The designated AD Category I bank shall submit the application/return received from the eligible borrower, along with due certification, to the Reserve Bank in the manner and format advised for this purpose.</p> <p>In case an eligible borrower reports a pending investigation or adjudication or appeal by the law enforcing agencies for contravention of any rule or regulation or direction issued under the Act in</p>	<p>repayment of principal / changes or amendments in the ECB altering the outstanding amount.</p>

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		<p>submission fees in accordance with Part XIII of Master Direction – Reporting under Foreign Exchange Management Act, 1999.</p>	<p>'Form ECB 1' / 'Revised Form ECB 1', the designated AD Category I bank shall provide complete details of the borrowing to the agencies concerned.</p> <p>The designated AD Category I banks may approach the Reserve Bank for cancellation of an allotted LRN at the request of the borrower, subject to the condition that no draw down has taken place.</p>	
18	<p><b>Reporting-Untraceable Entity</b> Amendment to Paragraph 12 of Schedule I</p>	<p>The following SOP has to be followed by designated AD Category-I banks in case of untraceable entities who are found to be in contravention of reporting provisions for ECB by failing to submit prescribed return(s) under the ECB framework, either physically or electronically, for past eight quarters or more.</p> <p>1. Definition: Any borrower who has raised ECB will be treated as 'untraceable entity', if entity/ auditor(s)/ director(s)/ promoter(s) of entity are not reachable/ responsive/ reply in negative over email/ letters/ phone for a period of not less than two quarters with documented communication /reminders numbering</p>	<p>Any borrower with an active LRN shall be treated as an untraceable borrower:</p> <ol style="list-style-type: none"> <li>1. In case such borrower fails to submit any of the specified return(s) for four consecutive quarters or more after the quarter in which a drawdown or debt servicing was scheduled to be made as per the last reported 'Form ECB 1'; and</li> <li>2. The designated AD category I bank, after completion of such period of four quarters, is satisfied that: <ol style="list-style-type: none"> <li>a. neither the borrower nor its auditor(s)/director(s)/ promoter(s) were reachable or responsive despite multiple attempts of communication</li> </ol> </li> </ol>	<p>In Amendment Regulations, provision with respect to reporting of Untraceable Entities have now been incorporated in Schedule I. The process for identification of untraceable borrower has been simplified while the waiting period has been reduced from earlier eight quarters to now four consecutive quarters.</p> <p>Furthermore, the AD category I Bank may directly report to the RBI and DoE once the borrower is qualified as "untraceable" and further action / process shall be undertaken by RBI / DoE, as they deem necessary.</p>

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
		<p>6 or more and it fulfills both of the following conditions:</p> <ol style="list-style-type: none"> <li>a. Entity not found to be operative at the registered office address as per records available with the AD Bank or not found to be operative during the visit by the officials of the AD Bank or any other agencies authorised by the AD bank for the purpose.</li> <li>b. Entities have not submitted Statutory Auditor's Certificate for last two years or more.</li> </ol> <p>2. Action: The followings actions are to be undertaken in respect of 'untraceable entities':</p> <ol style="list-style-type: none"> <li>a. File Revised Form ECB, if required, and last Form ECB 2 Return without certification from company with 'UNTRACEABLE ENTITY' written in bold on top. The outstanding amount will be treated as written-off from external debt liability of the country but may be retained by the lender in its books for recovery through judicial/ non-judicial means.</li> </ol>	<p>undertaken and documented by the bank; and</p> <ol style="list-style-type: none"> <li>b. borrower was not found to be operative at the registered office address as per the records available with the bank.</li> </ol> <p>In case a borrower qualifies as untraceable after occurrence of a drawdown, the designated AD Category I banks shall inform the same to both, the Reserve Bank and the Directorate of Enforcement."</p>	

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		<ul style="list-style-type: none"> <li>b. No fresh ECB application by the entity should be examined / processed by the AD bank.</li> <li>c. Directorate of Enforcement ["DOE"] should be informed whenever any entity is designated 'UNTRACEABLE ENTITY'.</li> <li>d. No inward remittance or debt servicing will be permitted under auto route.</li> </ul>		
18	<b>Hedging</b> Removal of Paragraph 14 of Schedule I	<p>As per Principal Regulations, the Reserve Bank, in consultation with the Government of India, may stipulate hedging requirements for borrowings under this schedule.</p> <p>As per the ECB Master Direction, for FCY denominated ECB - the entities raising TC are required to follow the guidelines for hedging, if any, issued by the concerned sectoral or prudential regulator in respect of foreign currency exposure. Such entities shall have a board approved risk management policy while for INR denominated ECB – the overseas investors are eligible to hedge their exposure in Rupee through permitted derivative products with AD Category I</p>	In Amendment Regulations, no provisions relating to hedging are mentioned.	There is no provision relating to hedging in the Amendment Regulations and the earlier provisions stands deleted. However, the new Form ECB 2 has provision to fill the details of hedging.

Sr. No.	Particulars	Principal Regulations, ECB Master Direction and Borrowing and Lending Master Direction	Amendment Regulations	KCM Remarks
		banks in India. The investors can also access the domestic market through branches / subsidiaries of Indian banks abroad or branches of foreign banks with Indian presence on a back to back basis.		

### KCM Comments

These amendments reshape the borrowing and lending ecosystems specifically the ECB framework, enhancing transparency, compliance discipline and regulatory oversight. Overall, these changes make way for more liberalized provisions and guidelines and easier access to global capital with stronger safeguards and financial stability. The Amendment Regulations is a path breaking step by the Reserve Bank of India to give impetus to the growth story of Indian economy and is a big leap and a very constructive step towards much needed liberalization and openness in the area of debt financing from foreign sources.

## About **kcmGuide**

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