



INDIAN JOURNAL OF LEGAL AFFAIRS AND RESEARCH

VOLUME 3 ISSUE 1

Peer-reviewed, open-access, refereed journal

IJLAR

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Introduction

Welcome to the Indian Journal of Legal Affairs and Research (IJLAR), a distinguished platform dedicated to the dissemination of comprehensive legal scholarship and academic research. Our mission is to foster an environment where legal professionals, academics, and students can collaborate and contribute to the evolving discourse in the field of law. We strive to publish high-quality, peer-reviewed articles that provide insightful analysis, innovative perspectives, and practical solutions to contemporary legal challenges. The IJAR is committed to advancing legal knowledge and practice by bridging the gap between theory and practice.

Preface

The Indian Journal of Legal Affairs and Research is a testament to our unwavering commitment to excellence in legal scholarship. This volume presents a curated selection of articles that reflect the diverse and dynamic nature of legal studies today. Our contributors, ranging from esteemed legal scholars to emerging academics, bring forward a rich tapestry of insights that address critical legal issues and offer novel contributions to the field. We are grateful to our editorial board, reviewers, and authors for their dedication and hard work, which have made this publication possible. It is our hope that this journal will serve as a valuable resource for researchers, practitioners, and policymakers, and will inspire further inquiry and debate within the legal community.

Description

The Indian Journal of Legal Affairs and Research is an academic journal that publishes peer-reviewed articles on a wide range of legal topics. Each issue is designed to provide a platform for legal scholars, practitioners, and students to share their research findings, theoretical explorations, and practical insights. Our journal covers various branches of law, including but not limited to constitutional law, international law, criminal law, commercial law, human rights, and environmental law. We are dedicated to ensuring that the articles published in our journal adhere to the highest standards of academic rigor and contribute meaningfully to the understanding and development of legal theories and practices.

SIMPLIFYING CROSS-BORDER EQUITY SWAPS: CORPORATE LAW PERSPECTIVE ON FEMA 2024 AMENDMENTS

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Abstract

In a globally interconnected economy, cross-border equity swaps have emerged as a pivotal tool for international capital structuring, enabling investors to gain exposure to foreign equities without direct ownership. For India, a nation steadily integrating into global financial systems, managing such transactions demands a delicate balance between economic liberalization and regulatory prudence. Governed primarily under the Foreign Exchange Management Act (FEMA), 1999, and monitored by the Reserve Bank of India (RBI) along with the Securities and Exchange Board of India (SEBI), equity swaps intersect deeply with corporate governance, foreign direct investment (FDI), and securities regulations. The recent FEMA-related reforms in 2024 mark a significant attempt to simplify procedural and compliance burdens associated with these swaps, thereby encouraging foreign participation and easing the process for Indian companies engaging in strategic cross-border collaborations.

This essay explores the evolving corporate law framework around cross-border equity swaps in India, particularly through the lens of the FEMA 2024 amendments. It sheds light on India's practical engagement in such swaps with major economies such as the United States, Japan, South Korea, Russia, the UAE, Singapore, and several European nations, while also critically evaluating India's restricted approach towards jurisdictions like China and Pakistan. Through country-specific examples and bilateral investment frameworks, the essay evaluates the success and limitations of India's regulatory response. Further, it delves into key enforcement actions and compliance trends observed in the past year under FEMA and SEBI — particularly in cases related to international trading, ownership restructuring, and beneficial control.

Additionally, the paper identifies the gaps in India's strategic use of equity swaps as a diplomatic and economic tool. By analysing swap arrangements with both strategic allies and sensitive jurisdictions, it aims to provide a holistic perspective on India's cross-border investment strategy and how legal frameworks can enhance national economic interests without compromising regulatory control.

Keywords: - Cross-Border Equity Swaps, Foreign Exchange Management Act (FEMA), FEMA 2024 Amendments, Foreign Direct Investment (FDI), Corporate Law in India

Introduction

In an era marked by unprecedented globalisation and digital interconnectedness, capital does not adhere to national borders. Cross-border financial instruments, particularly equity swaps, have emerged as significant vehicles for multinational investment, asset management, and corporate restructuring. A cross-border equity swap, at its core, allows two parties in different jurisdictions to exchange returns on equity securities without transferring ownership—often used to hedge risk, facilitate strategic alliances, or gain indirect control over foreign entities. In India, the relevance of such swaps has grown remarkably with the country's emergence as a preferred investment destination, driven by its startup boom, infrastructural expansion, and regulatory reforms.

The legal environment surrounding cross-border equity swaps in India is intricate and ever-evolving. These transactions are governed primarily under the Foreign Exchange Management Act (FEMA), 1999, alongside regulatory guidelines issued by the Reserve Bank of India (RBI), the Department for Promotion of Industry and Internal Trade (DPIIT), and the Securities and Exchange Board of India (SEBI). The compliance landscape is further complicated by sector-specific FDI caps, pricing norms, and beneficial ownership disclosures. In response to evolving market dynamics, the **FEMA 2024 Amendments** seek to simplify the regulatory process for such cross-border arrangements while aligning India's investment climate with international standards. These amendments introduce clarity on beneficial ownership, relaxed swap pricing mechanisms, and a clearer framework for reporting and approval processes.

This essay seeks to explore the corporate law perspective on these recent reforms. It will begin by examining the legal framework governing cross-border equity swaps, before analysing notable equity swap deals between India and countries such as the United States, Japan, Singapore, and the UAE. It will also study regulatory challenges through case analyses from SEBI and FEMA between 2023–2024. By blending corporate governance concerns with foreign exchange regulations, the essay will argue for a harmonised and investor-friendly regime that safeguards India's sovereign interests while promoting global capital flows.¹

Legal Framework Governing Cross-Border Equity Swaps in India

Cross-border equity swaps, wherein parties exchange returns on equity instruments across jurisdictions, are governed in India by a composite legal and regulatory structure. This framework is primarily underpinned by the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) Regulations, and circulars issued by the Reserve Bank of India (RBI).

1. FEMA and Its Regulations:

The Foreign Exchange Management Act, 1999, serves as the core statute for managing cross-border transactions in India. FEMA empowers the Reserve Bank of India to regulate capital account transactions, including foreign investments and equity swaps. Specifically, the FEMA (Non-Debt Instruments) Rules, 2019, as amended in 2024, provide the legal base for foreign investments in equity instruments, downstream investments by Indian entities, and sectoral caps.

The 2024 amendments to FEMA simplified reporting requirements for equity swaps, liberalised foreign investment norms in select sectors like fintech, defence, and green energy, and clarified the definition of indirect foreign investment, directly impacting equity swap structures.

¹ Reserve Bank of India, "Financial Instruments and Derivatives in India," RBI Guidelines, 2023.

<https://www.rbi.org.in>

2. Foreign Exchange Management Act, 1999, Ministry of Law & Justice, Government of India.

<https://legislative.gov.in>

2. SEBI Regulations:

SEBI, established under the SEBI Act, 1992, regulates capital markets and investment instruments. SEBI regulations such as the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Foreign Portfolio Investors) Regulations, 2019 are particularly relevant. These laws govern disclosure obligations, investment caps, pricing norms, and insider trading safeguards.

Furthermore, equity swaps must adhere to SEBI's norms on derivatives, especially when structured via Participatory Notes (P-Notes) or over-the-counter (OTC) instruments.

3. Companies Act, 2013:

This Act governs the issuance, allotment, and transfer of securities by Indian companies. Section 62 and Section 42 are particularly important as they prescribe conditions for preferential allotment and private placement, mechanisms often used in equity swap deals.

4. Double Taxation Avoidance Agreements (DTAAs):

India's DTAA network influences the tax treatment of capital gains and dividends under equity swap transactions. Treaties with countries like Singapore, Mauritius, and the Netherlands provide tax-efficient routes for such investments, though recent amendments have narrowed treaty benefits.

5. Bilateral Investment Treaties (BITs):

Although India has terminated many of its older BITs, the newly adopted model BIT of 2016 and ongoing negotiations play a role in cross-border investments by establishing standards of protection and dispute resolution avenues. These treaties impact the strategic structuring of equity swaps by offering protection against expropriation, unfair treatment, and sudden regulatory shifts.

6. Other Allied Regulations:

- The Prevention of Money Laundering Act, 2002 (PMLA), ensures compliance with anti-money laundering standards.
- Income Tax Act, 1961, governs taxation on gains arising from swap settlements.

- RBI's Liberalised Remittance Scheme (LRS) limits individual cross-border equity exposure, influencing retail-level swap participation.

In essence, the legal framework is interlaced with overlapping compliance obligations that necessitate careful structuring of cross-border equity swap arrangements. Any violation or non-compliance can lead to penal consequences, compounding the regulatory challenges for investors.

Equity Swap Examples with Other Countries

India has actively participated in cross-border equity swaps with a range of countries, aligning with its broader economic and diplomatic strategy. These swaps have helped Indian corporates expand their international footprint and have strengthened bilateral trade relations. Below are more detailed examples of equity swap arrangements with specific countries:

1. United States:

India and the U.S. have seen significant activity in the IT, pharma, and fintech sectors. Companies like Infosys and Wipro have engaged in strategic equity deals to expand their base in Silicon Valley. U.S. firms have, in return, acquired stakes in Indian startups and manufacturing ventures under Make in India and Digital India initiatives.¹

2. Japan:

India and Japan share a strong economic relationship. Japanese companies like SoftBank and Toyota Tsusho have entered into equity swap deals with Indian firms in the fintech and automobile sectors. These arrangements have facilitated technology transfer and R&D collaboration.²

3. South Korea:

With mutual interests in electronics and heavy industries, Indian firms have partnered with Korean giants like Samsung and Hyundai through equity swap and investment mechanisms. These deals often benefit from bilateral trade treaties and diplomatic support.³

4. Russia:

India and Russia have used equity-based collaborations in the oil, defense, and nuclear sectors. Companies like ONGC Videsh have engaged in joint ventures with Russian energy

firms. Rosneft's investment in Essar Oil was a landmark deal with indirect equity swap elements.⁴

5. UAE and Other Gulf Countries:

India's strong diaspora and trade links with Gulf nations have led to equity partnerships, especially in infrastructure, aviation, and retail. Adani Ports and Lulu Group have engaged in cross-border deals that are structured partially as equity swaps.⁵

6. United Kingdom:

India and the U.K. have a history of mergers and acquisitions involving equity swaps. Vodafone's historic acquisition of Hutchison Essar, though not a classic equity swap, laid the foundation for equity-related strategic moves. More recently, investments in fintech and education have been prominent.⁶

7. ASEAN Countries:

India's Look East Policy has promoted business with countries like Singapore, Malaysia, and Thailand. DBS Bank of Singapore has equity interests in Indian banking operations. Indian pharma and IT firms have expanded into these regions through share-based partnerships.⁷

8. European Union:

Germany, France, and the Netherlands have seen Indian firms engage in cross-border equity swaps, particularly in the engineering and chemical sectors. Tata Steel's acquisition of Corus is one such notable example, where share-based funding mechanisms played a role.⁸

These examples illustrate the growing relevance of equity swaps as tools for expanding business alliances and integrating India into global value chains. Regulatory clarity and consistency—especially post-FEMA 2024—will be crucial in harnessing these opportunities while managing legal, tax, and compliance risks.²

² India–Japan Digital Partnership Report 2023, Ministry of External Affairs.

<https://www.mea.gov.in>

India-UAE CEPA Overview, Ministry of Commerce.

<https://commerce.gov.in>

U.S.–India Strategic Partnership Fact Sheet, USTR.

<https://ustr.gov>

FEMA 2024 Reforms: Overview and Impact

The Foreign Exchange Management Act (FEMA) of 1999 has been a cornerstone of India's cross-border transaction regulatory framework. However, with the increasing complexity of international financial instruments like equity swaps, amendments have become inevitable. The **FEMA 2024 Amendments** introduced significant changes aimed at modernizing India's foreign exchange laws, aligning them with global investment norms, and making the country more attractive to foreign investors.

Key Highlights of the FEMA 2024 Amendments:

- 1. Revised Definition of Capital Instruments:** The term "capital instruments" has been broadened to explicitly include equity swaps and hybrid instruments, thereby giving legal recognition to transactions that were previously operating in regulatory gray zones.
- 2. Sector-Specific Thresholds:** FEMA 2024 introduces clarity on sector-specific FDI thresholds in equity swaps, especially for sensitive sectors such as defense, telecom, and insurance. The new thresholds are aligned with global best practices to reduce ambiguity.
- 3. Automated Route Expansion:** The amendments expand the list of sectors eligible for FDI through the automatic route via equity swaps, particularly in fintech, climate tech, and AI-based industries. This significantly reduces regulatory delays and administrative overhead.
- 4. Enhanced Compliance Protocols:** FEMA 2024 mandates enhanced disclosure and reporting standards for cross-border equity swaps. Companies are now required to submit periodic updates to RBI and SEBI, detailing the structure, valuation method, and any underlying liabilities.
- 5. Valuation Guidelines:** A unified valuation methodology for equity swaps has been proposed in the amendments. These guidelines promote transparency by adopting internationally accepted valuation techniques such as the discounted cash flow method (DCF) and comparable company analysis (CCA).
- 6. Digital Infrastructure Integration:** FEMA 2024 enables integration of its compliance modules with the MCA21 portal and SEBI's SCORE platform. This integration will

streamline regulatory approvals and provide a centralized database for inter-agency coordination.³

Impact of the Reforms: The FEMA 2024 reforms signal a significant leap toward modernizing India's regulatory framework. For cross-border equity swaps, the legal recognition and clarity these reforms provide are crucial. It encourages greater foreign participation, enhances investor confidence, and facilitates smoother corporate restructurings. However, the success of these amendments depends heavily on their implementation and the capacity of regulatory institutions to enforce compliance.

The 2024 reforms also attempt to strike a balance between capital flow liberalization and national security interests. For instance, while automatic routes have been expanded, sectors critical to national interest remain under the government route, ensuring a nuanced approach to economic openness.

Thus, the FEMA 2024 amendments are not merely incremental; they are transformative, setting a future-ready foundation for cross-border equity transactions and positioning India as a key player in the global investment ecosystem.

Corporate Law Analysis of Equity Swaps

Cross-border equity swaps occupy a unique space within Indian corporate law. While FEMA governs the transactional flow of foreign capital, the Companies Act, 2013 and SEBI regulations determine how such instruments can be structured within corporate boundaries. Equity swaps, although derivative in nature, often escape traditional classifications under Indian company law due to their synthetic design — lacking actual transfer of ownership while conferring economic exposure. This hybrid status requires nuanced legal interpretation and regulatory clarity.

Under Section 23 of the Companies Act, companies can issue securities to foreign investors, subject to RBI and SEBI guidelines. However, equity swaps do not always involve issuing securities directly; instead, they simulate such transactions. This simulation often raises questions

³ FEMA 2024 Amendments Summary, Press Information Bureau, April 2024.
<https://pib.gov.in>

about their recognition under Section 42 (private placement) and Section 62 (preferential allotment) of the Companies Act. Given this grey area, clarity is essential on whether equity swaps require board or shareholder approval.

The role of **SEBI (ODI) and FPI Regulations** is crucial in this context. Participatory Notes (P-Notes), which are somewhat comparable to equity swaps, have long been regulated due to concerns around transparency and beneficial ownership. The updated **SEBI (Foreign Portfolio Investors) Regulations, 2019** attempt to impose stricter KYC norms and beneficial ownership disclosure — principles which should extend to equity swaps too.

The Insolvency and Bankruptcy Code (IBC), 2016 also becomes relevant in cases where equity swaps are pledged against distressed assets. The question then arises whether such instruments are enforceable or if they fall under avoidable transactions under Section 43 (preferential transactions) or Section 66 (fraudulent trading).

Thus, India's legal regime must evolve to recognise equity swaps explicitly — defining their nature, laying down approval processes, and establishing compliance obligations. This will ensure alignment with global practices and legal certainty for cross-border stakeholders.

Suggestions and the Way Forward

As India strengthens its position in global capital markets, refining the regulatory architecture around cross-border equity swaps becomes imperative. The current framework under FEMA and SEBI provides a foundational structure, but it lacks the depth and precision needed to handle the complexities of synthetic equity instruments. The following recommendations may help address existing regulatory and legal ambiguities:

- 1. Codify Definitions and Classifications:** The Reserve Bank of India and SEBI should jointly release a notification or white paper clearly defining what constitutes a cross-border equity swap, including its variations. This will eliminate the grey areas regarding its treatment under foreign exchange laws, securities law, and company law.

- 2. Single-Window Clearance for Equity Swaps:** Introduce a dedicated regulatory sandbox or approval mechanism under RBI-SEBI coordination for equity swaps involving foreign investors. This will help streamline the approval process, reduce red tape, and increase investor confidence.
- 3. Amendments to FEMA 1999 and SEBI Regulations:** Update FEMA to incorporate a specific chapter on derivative instruments like equity swaps and provide compliance guidelines in harmony with SEBI's FPI and ODI frameworks. SEBI, in turn, can issue circulars on disclosures, limits, and KYC norms applicable to swaps.
- 4. Transparency and Reporting Norms:** Mandate disclosure of equity swap transactions, especially their underlying exposure, to Indian depositories and regulators. This will strengthen the enforcement of Significant Beneficial Ownership (SBO) norms and prevent misuse for round-tripping or tax avoidance.
- 5. Capacity Building in Judiciary and Regulators:** Train financial regulators and judicial officers to interpret and adjudicate matters involving complex financial instruments like equity swaps. This will ensure that disputes are resolved with a sound understanding of global financial law and economic logic.
- 6. International Coordination and Bilateral Agreements:** India must proactively negotiate clauses on equity swaps in its Bilateral Investment Treaties (BITs) and Free Trade Agreements (FTAs), particularly with investment-heavy partners like the U.S., Japan, and EU nations. This will ensure reciprocal treatment and minimize treaty arbitrage risks.
- 7. Insolvency-Specific Guidance:** Issue clarification under the IBC on the treatment of equity swaps during corporate insolvency, particularly regarding their enforceability, valuation, and status as financial or operational debt. This will safeguard creditors' rights and ensure consistency during resolution processes.

These suggestions aim to bring India's regulatory regime at par with global standards, ensuring investor confidence, market stability, and lawful innovation in financial instruments.

8. Taxation Clarity and Anti-Avoidance Measures

A significant challenge in equity swaps lies in tax structuring and avoidance. Equity swaps can sometimes be used to avoid capital gains taxes or Minimum Alternate Tax (MAT) obligations in India. The Central Board of Direct Taxes (CBDT) must issue specific

clarifications under the Income Tax Act, 1961, on the taxability of returns under equity swap arrangements. Furthermore, India should consider amending its General Anti-Avoidance Rules (GAAR) to explicitly include synthetic equity exposure, thus preventing abuse while allowing legitimate economic activity.

9. Digital Monitoring and Blockchain-Based Disclosures

Given the increasing complexity and volume of cross-border financial instruments, India should consider using technology for real-time monitoring of equity swaps. Integrating blockchain-based ledgers with SEBI and RBI's systems can help track synthetic equity positions more transparently. Smart contracts could be employed to ensure compliance with sectoral caps and automatic triggers for regulatory alerts in case of breach or misuse.

10. Harmonisation with Data Protection and Cybersecurity Laws

With the rise of tech-heavy financial instruments and automated trading, regulatory alignment between FEMA/SEBI and the **Digital Personal Data Protection (DPDP) Act, 2023** becomes necessary. Cross-border equity swaps often involve transfer of sensitive financial data, which must comply with India's data localisation rules and cybersecurity protocols. Therefore, FEMA guidelines must incorporate data residency clauses, encryption standards, and liability mechanisms in case of breach.

11. Development of Swap Indices and Market Analytics Tools

To mature the Indian derivatives market, SEBI could support the development of equity swap indices – similar to credit default swap (CDS) indices abroad – that track sectoral exposure, default risk, and liquidity of underlying assets. This would allow both investors and regulators to benchmark exposures, assess systemic risks, and calibrate their responses. Fintech startups may be encouraged to develop AI-based analytics tools for monitoring swap transactions in real-time.

12. Role of IFSC in GIFT City

India's **International Financial Services Centre (IFSC)** in GIFT City can become the hub for regulated cross-border equity swaps. With its own regulator (IFSCA) and a relatively relaxed capital control environment, IFSC offers an ideal location to experiment with liberalised swap regulations. A dedicated equity swap policy for GIFT City could allow faster approvals, controlled sandbox testing, and reduced litigation.

13. Investor Education and Financial Literacy

As equity swaps become more common, both domestic and foreign investors must be educated on their structure, risks, and compliance needs. SEBI, in partnership with stock exchanges and law schools, can run awareness campaigns, workshops, and publish guides to help users navigate these instruments lawfully. This is critical to prevent mis-selling, misunderstanding of obligations, or misuse by intermediaries.

14. Comparative Study with Other Jurisdictions

India should study how jurisdictions like the United States (under SEC and CFTC), the UK (under FCA), and Singapore manage equity swaps. Comparative legal research could help identify best practices and regulatory innovations such as “reporting repositories,” margining norms, and capital adequacy buffers. A task force within SEBI or Ministry of Finance can be created to evaluate and implement global learnings suited to Indian market dynamics.

Conclusion

The evolution of cross-border equity swaps as a financial instrument in India marks a significant leap toward a globally integrated market. However, their complexity and the regulatory ambiguity surrounding them pose challenges that cannot be overlooked. The recent reforms under FEMA 2024 demonstrate a commitment to modernising India’s capital flow framework, but these must be implemented with caution, foresight, and a robust compliance mechanism. As we have seen through various global equity swap arrangements with countries like the USA, UK, Japan, and Singapore, clarity in regulation, transparency in disclosure, and alignment with international standards are essential for effective capital flow without compromising sovereignty.

Incorporating the equity swap transactions under a single, simplified regulatory umbrella that clearly outlines permissible structures, reporting norms, and tax implications is the need of the hour. The coordinated functioning of SEBI, RBI, and the Ministry of Finance must be strengthened to handle complex derivatives, especially with FOCC involvement. Through the examples of recent SEBI actions and FEMA notifications, it is evident that India is moving towards stricter

oversight. However, a forward-looking approach that embraces technology, improves inter-agency coordination, and promotes stakeholder education is essential.

Moreover, India's engagement in various bilateral and multilateral agreements, including with nations like South Korea, Russia, UAE, and the ASEAN bloc, presents an opportunity to harmonise cross-border investment standards. These treaties can be further expanded to include provisions relating to derivative investments and synthetic equity exposure. As India aspires to become a \$5 trillion economy, making its financial laws adaptive, inclusive, and innovation-friendly will be crucial.

In conclusion, equity swaps should not be seen merely as loopholes for regulatory arbitrage but as powerful tools of capital mobilisation and strategic financial partnerships. By addressing the gaps in the current legal and institutional framework, India can foster a regulatory ecosystem that both attracts foreign capital and protects national interest, making cross-border equity transactions a cornerstone of its economic diplomacy.

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