



INDIALAW

Cross-Border lending

Cross-Border Lending Lawyers in India for ECB Structuring, FEMA, and RBI Filings

PRACTICE PROFILE • MAY 2026

Overview

Our firm specializes in providing legal advisory services for cross-border lending transactions, with a strong focus on FEMA (Foreign Exchange Management Act) compliance and the structuring of external commercial borrowings (ECB). We assist lenders, borrowers, and financial institutions in navigating the complexities of international financing, ensuring seamless and legally compliant cross-border loan arrangements.

Our work spans ECBs under the automatic and approval routes, foreign currency term loans, trade credits, structured offshore facilities, and cross-border syndications involving Indian borrowers and foreign lenders. We advise on end-use restrictions, all-in-cost ceilings, average maturity periods, recognised lender eligibility, and the broader requirements of the RBI ECB Master Direction. The team drafts and negotiates loan agreements, hedging documents, and inter-creditor arrangements, and handles the creation and registration of security in India for offshore lenders, including mortgages, hypothecation, pledges, and corporate guarantees, with the supporting filings before the Registrar of Companies and CERSAI.

Our Services

Expertise in Cross-Border Loan Structuring & FEMA Compliance

We provide comprehensive legal support in structuring cross-border lending transactions while ensuring full compliance with FEMA and other foreign exchange regulations. Our services include:

- Advising on cross-border loan agreements, ensuring compliance with FEMA guidelines and other relevant regulations
- Structuring external commercial borrowings (ECBs) for corporate borrowers, while ensuring adherence to RBI and FEMA compliance requirements
- Guidance on foreign currency loans and other cross-border financing arrangements

Handling ECB Compliance & Regulatory Filings

We have extensive experience in handling ECB-related compliance, including ensuring that loan arrangements meet RBI and FEMA guidelines. Our team assists clients with:

- Drafting and reviewing ECB loan agreements to ensure compliance with regulatory requirements
- FEMA filings and obtaining necessary approvals for cross-border transactions
- Structuring secured and unsecured ECBs, including the creation of security interests where applicable

Key Professionals



Shiju P V

Managing Partner



Shrishail Kittad

Senior Partner



Nim Dem Dorjee

Associate Partner



Rahul Sundaram

Partner



Shweta Tiwari

Associate Partner

Frequently Asked Questions

Q1 **What does cross-border lending legal advisory cover in India?**

It covers structuring and documenting loans between foreign lenders and Indian borrowers, ensuring FEMA compliance, advising on ECB norms under RBI Master Directions, creating enforceable security for offshore lenders, and handling all regulatory filings with the RBI and MCA.

Q2 **When should a company engage a cross-border lending lawyer?**

Ideally before term sheets are signed. Early advice helps determine whether the borrowing qualifies under the automatic or approval route, confirms lender eligibility, and flags end-use or hedging requirements that can reshape deal economics if discovered late.

Q3 **Which Indian regulations govern external commercial borrowings?**

ECBs are primarily governed by FEMA and the RBI ECB Master Direction, 2019. Borrowers must also comply with the Companies Act 2013 for board and shareholder approvals, and register charges with the Registrar of Companies and CERSAI where security is created.

Q4 **What is the typical timeline for completing an ECB transaction in India?**

Under the automatic route, a well-prepared ECB can close in four to six weeks, covering documentation, board approvals, and Form ECB filings with the AD bank. The approval route requires a prior RBI application, which can add eight to twelve weeks depending on complexity.

Q5 **What documents are needed to start structuring a cross-border loan?**

Key items include the draft term sheet, borrower constitutional documents, board resolutions, recent audited financials, details of existing indebtedness, the proposed end-use statement, and any prior RBI or AD bank correspondence on foreign currency borrowings.

Q6 **What common mistakes do Indian borrowers make in ECB transactions?**

Frequent errors include breaching all-in-cost ceilings by overlooking fees rolled into pricing, misclassifying end-use categories, missing Form ECB reporting deadlines with the AD bank, and failing to hedge foreign currency exposure as required under RBI norms.