



JSA Corporate InVision

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SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

Flexibility in payment of registration fee, dealing with securities after expiry of registration and revised timelines for disclosure of material changes

SEBI, *vide* notification dated May 31, 2024, has issued the SEBI (Foreign Portfolio Investors) (“**FPI**”) (Amendment) Regulations, 2024 (“**FPI Amendment Regulations**”) amending the SEBI (FPIs) Regulations, 2019. The amendments provide flexibility to FPI in dealing with securities after expiry of registration, payment of registration fee and relax the timelines for disclosure of material changes/events. These amendments are incorporated in the Master Circular for FPI, Designated Depository Participants (“**DDPs**”) and Eligible Foreign Investors dated May 30, 2024 (“**Master Circular**”), *vide* circular dated June 5, 2024. The key amendments are as follows:

1. Payment of registration fee:

An FPI must pay the prescribed registration fees, for every block of 3 (three) years, before the beginning of such block. However, if the FPI pays the registration fees along with the late fee within a period of 30 (thirty) days from the date of expiry of the preceding block, it will be deemed to have paid the registration fee in a complaint manner.

2. Dealing in securities post expiry of registration:

- a) an FPI whose certificate of registration is not valid as on the date of commencement of the FPI Amendment Regulations and is holding securities or derivatives in India, is allowed to sell such securities or wind up their open position in derivatives in India within 360 (three hundred and sixty) days from June 3, 2024;
- b) if an FPI has not paid the registration fees and the late fees, if applicable, and continues to hold securities or derivatives in India, then it can sell the securities or wind up their open position in derivatives in India within 360 (three hundred and sixty) days from the date of expiry of 30 (thirty) days (referred in Para 1 above); and
- c) an FPI whose certificate of registration is not valid and who has not sold off the securities or wound up their open position in derivatives in India within the prescribed timelines will be deemed to have written off the securities.

3. Timelines for disclosure of material changes/events:

The procedure for disclosing certain material changes/events has been modified. Earlier, an FPI had to, within 7 (seven) working days, inform SEBI and/or the DDP in case:

- a) any previously submitted information was found to be false or misleading in any material respect;

- b) of a material change in the information previously furnished by them, including any direct or indirect change in its structure or ownership or control or investor group; or
 - c) of any penalty, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by an overseas regulator against it.
4. Pursuant to the FPI Amendment Regulations, in the event of the occurrence of the material changes/events mentioned above, the FPI must inform SEBI/the DDP in writing, in the following manner:
- a) ‘Type I’ material changes, which include critical material changes that render the FPI ineligible for registration, require FPI to seek fresh registration, render FPI ineligible to make fresh purchase of securities or impact any privileges or exemptions granted to the FPI, must be notified within 7 (seven) working-days of the occurrence of the change and the supporting documents must be provided within 30 (thirty) days of such change; and
 - b) ‘Type II’ material changes, which include any material changes other than those considered as ‘Type I’ material changes, must be notified and supporting documents must be provided within 30 (thirty) days of such change.

Changes to the eligibility criteria of FPI

SEBI, *vide* notification dated June 26, 2024, has issued the SEBI (FPI) (Second Amendment) Regulations, 2024 (“**FPI Second Amendment**”) amending the SEBI (FPI) Regulations, 2019. The amendment provides flexibility to Non-Resident Indians (“**NRIs**”), Overseas Citizens of India (“**OCIs**”) and Resident Indian Individuals (“**RIIs**”) in the amount of their contribution in the corpus of an FPI. These amendments are incorporated in the Master Circular, *vide* circular dated June 27, 2024. NRIs or OCIs or RIIs may be constituents of the applicant subject to the following conditions:

1. the contribution of a single NRI or OCI or RII must be below 25% of the total contribution in the corpus of the applicant;
2. the aggregate contribution of NRIs, OCIs and RIIs in the corpus of the applicant must be below 50% of the total contribution in the corpus of the applicant. However, this does not apply to an applicant regulated by the International Financial Services Centers Authority (“**IFSCA**”) and based in International Financial Services Centers (“**IFSCs**”) in India. Accordingly, NRI, OCIs and RIIs can have up to 100% aggregate contribution in the corpus of an FPI based in IFSCs in India regulated by IFSCA subject to the conditions stipulated in the Master Circular;
3. the contribution of RIIs must be made through the Liberalised Remittance Scheme notified by the Reserve Bank of India and must be in global funds whose Indian exposure is less than 50%; and
4. the NRIs, OCIs and RIIs must not be in control of the applicant.

Amendments to the bidding process for employees participating in offer for sale

SEBI, *vide* circular dated June 14, 2024, has issued modifications in the framework for offer for sale of shares to employees. The SEBI circular dated January 23, 2024, issued the ‘Framework for Offer for Sale of Shares to Employees through Stock Exchange Mechanism’. This framework is modified to the effect that employees must place bids only at cut-off price of T Day (*earlier, the bids were placed at the cut-off price of T+1 day*). The provisions of the circular will come into force from July 14, 2024.

Amendment to insider trading regulations

SEBI, *vide* notification dated June 25, 2024, has issued the SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024 amending the SEBI (Prohibition of Insider Trading) Regulations, 2015. Some of the key amendments are as follows:

1. the trading plan formulated by an insider must not entail commencement of trading on behalf of the insider earlier than 120 (one hundred and twenty) calendar days (*earlier this was 6 (six) months*) from the public disclosure of the plan;
2. the trading plan must set out the prescribed parameters for each trade to be executed, which must include either the value of the trade or the number of securities to be traded, the nature of trade, either specific date or time period (not exceeding 5 (five) consecutive trading days) (while previously the intervals at, or dates on which such trades would be effected was also required to be set out) and the price limit (which is an upper price limit for a buy trade and a lower price limit for a sell trade). If such price limit is set, the insider must execute the trade only if the execution price is within such limit and must not execute the trade if price is outside such limit; and
3. the compliance officer must approve or reject the trading plan within 2 (two) trading days (*earlier this was not prescribed*) of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

Stock brokers mandated to prevent fraud or market abuse

SEBI, *vide* notification dated June 27, 2024, has issued the SEBI (Stock Brokers) (Amendment) Regulations, 2024 amending the SEBI (Stock Brokers) Regulations, 1992. Chapter IVA has been inserted providing for institutional mechanism for prevention and detection of fraud or market abuse. It elucidates upon the provisions pertaining to putting in place systems for surveillance of trading activities and internal control systems by stock brokers, the obligations of the stock broker and its employees in maintaining adequate surveillance systems, mechanism for escalation and reporting of suspicious activities, and establish implementation and maintenance of a documented whistle blower policy.

Enhanced anti-money laundering/terrorist financing compliance guidelines for registered intermediaries

SEBI, *vide* master circular dated June 6, 2024, has issued the Guidelines on Anti-Money Laundering (“**AML**”) Standards and Combating the Financing of Terrorism (“**CFT**”)/Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 (“**PMLA**”) (“**Guidelines**”). The Guidelines stipulate the essential principles for combating Money Laundering (“**ML**”) and Terrorist Financing (“**TF**”) and provide detailed procedures and obligations to be followed and complied with by all the registered intermediaries. The Guidelines will also apply to the branches of stock exchanges, registered intermediaries and their subsidiaries situated abroad, especially, in countries which do not apply, or insufficiently apply, the recommendations made by the Financial Action Task Force. The Guidelines outline the following key points:

1. **Establishment of policies, procedures and controls:** Intermediaries must establish appropriate policies, and procedures to prevent and detect ML and TF. This includes appointing a principal officer responsible for AML/CFT compliance and designating a person as a ‘Designated Director’ in terms of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. Further, Intermediaries must adopt written procedures to implement AML provisions envisaged under the PMLA.
2. **Customer Due Diligence (“CDD”):** Intermediaries are required to conduct thorough CDD, including verifying the identity of clients and beneficial owners using reliable and independent client identification and verification procedures, periodic update of all documents and information on clients and beneficial owners.
3. **Client acceptance policies and client identification procedure:** Enhanced due diligence measures / safeguards are required for special category clients, those classified as high-risk. The KYC policy must specify the client identification procedure to be carried out at different stages i.e. while establishing the relationship, while carrying out transactions for the client or when the intermediary has doubts regarding adequacy / veracity of previously obtained client identification data.

4. **Reporting of suspicious transaction:** Intermediaries must report suspicious transactions to the Financial Intelligence Unit-India as per the specified formats and timelines.
5. **Record keeping:** Adequate records of transactions, CDD documents, and other relevant information must be maintained for a minimum of 5 (five) years.
6. **Procedure for freezing of funds, financial assets etc.:** Stock exchanges and registered intermediaries must ensure no accounts are held in the name of individuals/entities who are suspected of having terrorist links under the list periodically circulated by the United Nations Security Council.
7. **Employee training:** Regular training programs for employees must be conducted to ensure they are aware of AML/CFT procedures.

SEBI introduces financial disincentives for surveillance lapses at Market Infrastructure Institutions

SEBI, *vide* circular dated June 6, 2024, has issued the Framework of Financial Disincentives for Surveillance Related Lapses (“SRL”) at Market Infrastructure Institutions (“MIIs”), (“**Framework**”). The key provisions of the Framework are as follows:

1. the amount of financial disincentives will be determined on the basis of total annual revenue of the MII, as an indicator of the size and impact of the MII on the market ecosystem, during the previous financial year as per the latest audited consolidated annual financial statement and the number of instances of SRL during the financial year;
2. the financial disincentive(s), if imposed, will be credited by the MII within 15 (fifteen) working days, to the Investor Protection and Education Fund (“IPEF”);
3. MIIs must report surveillance activities, including abnormal or suspicious activities, and promptly implement decisions from surveillance meetings. Non-compliance or delays can result in financial penalties;
4. the Framework will not be applicable to matters/instances wherein it has:
 - a) made market wide impact; or
 - b) caused losses to a large number of investors; or
 - c) affected the integrity of the market; and
 - d) any such matter will be subject to appropriate proceedings under the Securities Contracts (Regulation) Act, 1956 or SEBI Act, 1992 or Depositories Act, 1996;
5. the Framework will be applicable for any SRL occurring on or after July 1, 2024.

Statutory committees at MIIs

SEBI, *vide* circular dated June 25, 2024, has revised the functions, composition and terms of reference of the statutory committees of MIIs. The committees are divided into different categories, such as functional, oversight, and investment. The key revisions are as follows:

1. the circular specifies the composition of each statutory committees and these *inter alia* non-independent directors (other than executive directors), Independent External Professionals (“IEPs”) along with Public Interest Directors (“PIDs”) and for certain committees key managerial personnels as well;
2. the total number of PIDs must not be less than the total number of other members of the Committee (including IEPs) put together. In case of Standing Committee on Technology, the total number of PIDs must not be less than the total number of other members of the Committee, excluding IEPs.
3. the chairperson of each statutory committee must be a PID, and who must have a casting vote;

4. IEPs must be individuals of integrity with no conflict of interest and should not be associated with the MII or its members in any manner;
5. a newly recognised stock exchange, clearing corporation and depository must submit a confirmation to SEBI within 3 (three) months from the date of their recognition regarding the formation and composition of statutory committees; and
6. members of statutory committees must adhere to the applicable code of conduct as per the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the SEBI (Depositories and Participants) Regulations, 2018.

The provisions of this circular will come into force from July 25, 2024.

Ease of doing investments for existing investors and unitholders

For ease of compliance and investor convenience, SEBI, *vide* circular dated June 10, 2024, has prescribed the following:

1. non-submission of 'choice of nomination' for demat accounts and mutual fund folios would not result in freezing of such demat accounts or mutual fund folios. However, new investors/unitholders must continue to provide 'choice of nomination' for demat accounts/mutual fund folios;
2. security holders holding securities in physical form would be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the Registrar and Transfer Agents ("RTA") even if 'choice of nomination' is not submitted by these security holders; and
3. payments including dividend, interest or redemption payment withheld presently by the listed companies/RTAs, only for want of 'choice of nomination' must be processed.

Special call auction mechanism for price discovery of scrips of listed investment companies and listed investment holding companies

SEBI, *vide* circular dated June 20, 2024, has put in place a framework for special call auction with no price bands' for effective price discovery of scrips of listed Investment Companies ("ICs") and listed Investment Holding Companies ("IHCs"). Some of the key provisions are as follows:

1. Criteria for Identification of Eligible ICs and IHCs:

- a) the scrip of ICs or IHCs must be listed and available for trading for a period of at least 1 (one) year and the said scrips should not be suspended for trading;
- b) total assets of the company invested in scrips of other listed companies must be at least 50%;
- c) the 6 (six) month Volume Weighted Average Price ("VWAP") of the scrip must be less than 50% of the book value per share of such company based on present value of their investments in shares of other listed companies. If the scrip has not traded in the previous 6 (six) months, the VWAP will be considered as zero;

2. Procedure for Special call auction mechanism:

- a) stock exchanges will initiate special call auctions for eligible ICs or IHCs with no price bands, after giving a 14 (fourteen) day notice to the market;
- b) special call option mechanism:
 - i. a call auction is successful if price discovery involves orders from at least 5 (five) PAN-based unique buyers and sellers;
 - ii. if the auction succeeds on any one exchange for a scrip listed on multiple exchanges, that exchange's price discovery forms the trading base at other stock exchanges;

- iii. the special call auction mechanism will be provided only once in a year; and
- iv. the first special call auction will be conducted in the month of October 2024 by stock exchanges based on the latest available audited financial statements of such companies.

RESERVE BANK OF INDIA (RBI)

Investments in other instruments of investment funds overseas

RBI, *vide* circular dated June 7, 2024, has amended the Foreign Exchange Management (Overseas Investment) Directions, 2022. The amendments are as follows:

1. the definition of 'Overseas Portfolio Investment ("OPI")' is amended to include investment (including sponsor contributions) in units or any other instrument issued by an duly regulated investment fund overseas. Prior to this amendment, investment was permitted only in units issued by an investment fund overseas. It is further clarified that the term 'investment fund overseas, duly regulated' also includes funds whose activities are regulated by financial sector regulator of the host country or jurisdiction through a fund manager; and
2. a person resident in India, being an Indian entity or a resident individual, may make investment (including sponsor contributions) in units or any other instrument issued by an investment fund or vehicle set up in an IFSC, as OPI. Prior to this amendment, such investment was permitted only in units issued by an investment fund or vehicle set up in an IFSC.

Opening of additional current account for settlement of import transactions

RBI, *vide* circular dated June 11, 2024, issued a new directive with a view to further enhance operational flexibility by permitting AD Category-I banks, maintaining Special Rupee Vostro Account, to open an additional special current account for its constituents for settlement of their import transactions in addition to their export transactions. Prior to this circular, AD Category-I banks were permitted to open an additional special current account for its constituents exclusively for settlement of export transactions.

MINISTRY OF CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION (MoCAFPD)

Amendments to performance requirements for warehouseman

MoCAFPD, *vide* notification dated June 4, 2024, has issued the Warehousing (Development and Regulation) Registration of Warehouses (Amendment) Rules, 2024, amending Rule 27 of the Warehousing (Development and Regulation) Registration of Warehouses Rules, 2017. Pursuant to the amendment, a warehouseman must issue negotiable warehouse receipts in electronic form only, in the manner as determined by the Warehousing Development and Regulatory Authority ("**Authority**"). The Authority may itself function as a repository or register 1 (one) or more entities as repository, for creation and management of electronic negotiable warehouse receipts.

MINISTRY OF COMMERCE AND INDUSTRY (MoCI)

Import, export, procurement or supply of aircraft engines by a unit in an IFSC

MoCI, *vide* notification dated June 6, 2024, has issued the Special Economic Zone ("**SEZ**") (Third Amendment) Rules, 2024 amending the SEZ Rules, 2006 ("**SEZ Rules**"). Rule 29A of the SEZ Rules prescribes the procedure to be followed by a unit in an IFSC approved by IFSCA for import or export or procurement from or supply to Domestic Tariff Area

("DTA") of aircraft. Now under this amendment, the term 'aircraft' shall be substituted to include 'aircraft or aircraft engine'. Consequently, units in an IFSC can now import, export, procure or supply aircraft engines to/from a DTA.

Amendment made to the consideration of proposals for setting up of unit in SEZ

MoCI, *vide* notification dated June 20, 2024, has issued the SEZ (Fourth Amendment) Rules, 2024 amending Rule 18(4)(d) of the SEZ Rules. As per the said Rule, proposal for setting up units engaged in import of other used goods for recycling is not permitted, however, the proviso to the said Rule permits import of used goods for reconditioning, repair and re-engineering provided that the same are exported, and a one-to-one correlation with imports is maintained. As per the amendment, an additional proviso has been inserted permitting non-hazardous metal and metal-alloy wastes in metallic, non-dispersible form, free of specified contaminants generated from the reconditioning, repair or reengineering of used goods, to be sold in the DTA upon payment of applicable customs duty. Please note that such supply will be considered as import and will be allowed only to the actual users or trader for use of actual users authorized by the State Pollution Control Board, subject to verification of specified documents by the customs authority.

MINISTRY OF INFORMATION AND BROADCASTING (MIB)

Rules for penalty under Cinematograph Act, 1952

MIB, *vide* notification dated June 7, 2024, has issued the Cinematograph (Adjudication of Penalty) Rules, 2024. The key provisions are as follows:

1. the authorised officer appointed under the said Rules can exercise the following powers, namely: a) enter the place of exhibition or authorise any officer to enter the place of exhibition and to report the violation; b) summon and enforce the attendance of any person acquainted with the facts and circumstances of the case after recording reasons in writing; and c) order for evidence, including video surveillance footage, ticket scans or to produce any document, which in the opinion of the authorised officer may be relevant;
2. before adjudging the penalty, the authorised officer must issue a show cause notice to the person who is in default, to show cause within such period as may be specified in the notice (not being less than 15 (fifteen) days and not more than 30 (thirty) days from the date of service thereon), providing the reasons for which the penalty should not be imposed;
3. while determining the quantum of the penalty, the authorised officer must consider the nature of the violation, any quantifiable disproportionate gain or unfair advantage resulting from the violation, repetition of the violation, and balance of hardships;
4. an appeal against the order of the authorised officer may be filed in writing before the deputy secretary or director to the Central Government (where the authorised officer is the under secretary) or the district magistrate of the relevant district (where the authorised officer is the additional district magistrate); and
5. all sums realised by way of penalties under the principal act must be credited to the Consolidated Fund of India.

JSA UPDATES

Recent amendments made to the stamp duty payable on various instruments in Tamil Nadu

The government of Tamil Nadu had passed the Indian Stamp (Tamil Nadu Amendment) Act, 2023, wherein the stamp duty payable in relation to certain instruments are revised. The revised stamp duty are effective from May 3, 2024.

For a detailed analysis, please refer to the [JSA Prism of June 10, 2024](#).

Self-certification mandated for advertisers

The Supreme Court of India (“**Supreme Court**”), in the case of *Indian Medical Association & Another vs. Union of India & Others*, mandated an advertiser/advertising agency to upload a self-declaration certificate on the lines contemplated in Rule 7 of the Cable Television Networks Rules, 1994. The self-declaration certificate is required to be uploaded on the Press Council of India’s Portal for print and digital/online advertisements and on the Broadcast Seva Portal for television (“**TV**”) and radio advertisements.

In light of the Supreme Court order, MIB, *vide* its notification dated June 3, 2024, has introduced a new facility on the Broadcast Seva Portal for TV and radio advertisements and on Press Council of India’s portal for print and digital/internet advertisements, allowing advertisers to submit the self-declaration through these portals. The certificate must be signed by the authorised signatory of the advertiser. The portals have been activated from June 4, 2024.

This is a significant order which enhances the accountability and transparency of the advertisers/advertising agencies in advertising. This order effectively established a centralised system to track and record advertisers/advertising agencies.

For a detailed analysis, please refer to the [JSA Prism of June 17, 2024](#).

Karnataka exempts IT/ITeS establishments from the Industrial Employment (Standing Orders) Act, 1946

In a significant step towards fostering an environment of flexibility for businesses, the state government of Karnataka on June 10, 2024, has once again exempted certain categories of establishments including the information technology (“**IT**”) / IT-enabled services (“**ITeS**”) sector from the applicability of the Industrial Employment (Standing Orders) Act, 1946 for an additional term of 5 (five) years. This remarkable development not only empowers establishments to implement global policies but also fuels a business-friendly environment by streamlining operations in the state.

By extending the exemption, the government once again paves the way for a more efficient, agile, and adaptable work environment, aligning with the evolving needs of modern businesses. However, employers will need to comply with certain pre-conditions in order to avail this exemption.

For a detailed analysis, please refer to the [JSA Prism of June 17, 2024](#).

The Supreme Court holds that the time spent pursuing a matter in good faith before the wrong forum will be excluded when computing the period of limitation

The Supreme Court, in the case of *Purni Devi and Another v. Babu Ram and Another*, has recently reiterated that in terms of Section 14 of the Limitation Act, 1963, the time period during which a plaintiff has pursued a matter diligently and in good faith against the same party before a wrong forum should be excluded when computing the limitation period before the court of competent jurisdiction.

For a detailed analysis, please refer to the [JSA Prism of June 19, 2024](#).

Guidelines issued for arbitration and mediation in contracts for public procurement

By an office memorandum dated June 3, 2024, the Ministry of Finance, Government of India has issued guidelines to government entities and agencies including central public sector enterprises, public sector banks, and government companies in contracts for domestic procurement (“**Guidelines**”). These Guidelines have been issued inter alia in the context of the enactment of the Mediation Act, 2023, the government’s experience of arbitration in respect of contracts where the government is a party, the peculiarities of the government as a litigant, the expenses involved in arbitrations, and routine challenges to arbitral awards.

For a detailed analysis, please refer to the [JSA Prism of June 19, 2024](#).

Unlocking operational flexibility for technology companies in Telangana

In 2013, the government of Telangana had first issued a notification exempting IT and ITeS sector in Telangana from select provisions of the Telangana Shops and Establishments Act, 1988 ("**Telangana S&E Act**") for a period of 5 (five) years. This exemption was thereafter repeatedly renewed from time to time. Accordingly, the exemption made effective on May 30, 2023, expired on May 29, 2024.

The government of Telangana has now extended the aforesaid exemption for a further period of 4 (four) years, that is, up to May 29, 2028, subject to fulfilment of certain conditions which are similar to what were provided within the previous exemptions ("**Telangana Exemption 2024**").

The Telangana Exemption 2024 relaxes regulations surrounding opening and closing hours, daily and weekly working hours, hiring of young people and women for night shifts, and working on national and festival holidays as provided under the Telangana S&E Act.

For a detailed analysis, please refer to the [JSA Prism of June 20, 2024](#).

Madras High Court's ruling on time-barred sexual harassment complaints

On June 11, 2024, a single judge bench of the Hon'ble High Court of Madras in ***R. Mohanakrishnan v Deputy Inspector General of Police*** made a significant ruling reinforcing that the courts should not get swayed away by discrepancies and hyper technicalities while considering cases relating to sexual harassment. Where procedural violations are pointed out, the overall fairness of the enquiry is what matters.

For a detailed analysis, please refer to the [JSA Prism of June 25, 2024](#).

Corporate Practice

JSA's corporate practice is centered around transactional and legal advisory services including day-to-day business, regulatory issues, corporate and governance affairs. We have an expert team of attorneys who advise on legal issues concerning inbound and outbound investments, strategic alliances, collaborations and corporate restructurings. We advise clients through all stages of complex and marquee assignments including restructuring, mergers and acquisitions (including those in the public space) to private equity and joint ventures. Our vast clientele includes multinational corporations and large Indian businesses in private, public and joint sector. We work closely with in-house counsel teams, investment banks, consulting and accounting firms along with multilateral agencies and policy making institutions on development of policy and legal frameworks. We provide assistance and counsel to start-ups and venture backed companies by drawing upon our in-depth understanding of how companies are incorporated, financed and grown. With an in-depth understanding of the industry combined with years of expertise, our attorneys provide innovative and constructive solutions to clients in complex transactional engagements. We emphasize teamwork across our wide network of offices across India. This allows us to benefit from the various specialisations available for the ultimate benefit of our clients. We also provide assistance in dealing with diverse corporate governance and compliance issues including FCPA /Anti-Bribery/Anti-Corruption matters and investigations.

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<p>18 Practices and 25 Ranked Lawyers</p>	<p>14 Practices and 38 Ranked Lawyers</p>	<p>Recognised in World's 100 best competition practices of 2024</p>
		
<p>19 Practices and 19 Ranked Lawyers</p>	<p>12 Practices and 42 Ranked Partners IFLR1000 APAC Rankings 2023 ----- Banking & Finance Team of the Year ----- Fintech Team of the Year ----- Restructuring & Insolvency Team of the Year</p>	<p>Among Top 7 Best Overall Law Firms in India and 11 Ranked Practices ----- 11 winning Deals in IBLJ Deals of the Year ----- 12 A List Lawyers in IBLJ Top 100 Lawyer List</p>
		
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