



advocates & solicitors

Private Equity and Funds Newsletter



September 2024

This newsletter captures the regulatory developments from January 2024 to June 2024 relating to Alternative Investment Funds (“AIFs”), Real Estate Investment Trusts (“REITs”), Infrastructure Investment Trusts (“InvITs”), Venture Capital Funds, Foreign Venture Capital Investors and Foreign Portfolio Investors (“FPIs”) that are likely to shape the investment activities in India.

Introduction

As per recent investment trends, India’s private equity (“PE”)/venture capital (“VC”) market witnessed a decline in investments from USD 6.7 billion (US Dollars

six point seven billion) in January 2024 to USD 2.2 billion (US Dollars two point two billion) in February 2024.¹ In April 2024, investments were recorded at USD 4.4 billion (US Dollars four point four billion), 4% lower than March 2024 in value.² However, while the value of investment declined, there was a 14% increase in the number of deals, from 86 (eighty-six) deals in March 2024 to 98 (ninety-eight) deals in April 2024.³ The real estate and infrastructure sector contributed to the majority of the inflow, followed by financial services, healthcare, and e-commerce.⁴

In May 2024, investments reached USD 6.9 billion (US Dollars six point nine billion), a 48% increase from April

¹ IVCA-EY monthly PE/VC roundup - February 2024

² IVCA-EY monthly PE/VC roundup - April 2024

³ IVCA-EY monthly PE/VC roundup - April 2024

⁴ IVCA-EY monthly PE/VC roundup - April 2024

2024.⁵ Following the trend, PE and VC funding for Indian startups surged to its highest monthly investment in 2 (two) years in June 2024.⁶ Indian startups secured USD 1.6 billion (US Dollars one point six billion) across 62 (sixty-two) PE and VC deals, marking a significant increase despite a generally slow funding environment for other sectors.⁷

Overview of the Regulatory Measures

Infrastructure Investment Trusts and Real Estate Investment Trusts



Revised pricing methodology for institutional placements of privately placed InvITs

The Securities and Exchange Board of India (“SEBI”), *vide* [circular dated February 8, 2024](#), modified the pricing for institutional placement by privately placed InvITs. Pursuant to this, privately placed InvITs can undertake institutional placement based on the Net Asset Value (“NAV”) of the assets of InvIT, subject to, *inter alia*, the following conditions:

1. the institutional placement by public InvIT is required to be made at a price not less than the average of the weekly high and low of the closing prices of the units of the same class quoted on the stock exchange during the 2 (two) weeks preceding the relevant date; and
2. the institutional placement by privately placed InvIT is required to be made at a price not less than the NAV per unit, based on the full valuation of all

existing InvIT assets conducted in terms of the SEBI (InvITs) Regulations, 2014 (“SEBI (InvITs) Regulations, 2014”).

Key amendments to the SEBI (REITs) Regulations, 2014

SEBI, *vide* [notification dated March 8, 2024](#), amended the principal regulations to introduce the regulatory framework for facilitation of Small and Medium REITs (“SM REITs”). The amendment has introduced a framework for SM REITs and primarily prescribes the registration requirement, eligibility criteria, investment conditions and other requirements for SM REITs. Further, the definition of ‘REIT’ is substituted to mean ‘*a person that pools INR 50 crore (Indian Rupees fifty crore) or more for the purpose of issuing units to at least 200 (two hundred) investors so as to acquire and manage real estate asset(s) or property(ies), that would entitle such investors to receive the income generated therefrom without giving them the day-to-day control over the management and operation of such real estate asset(s) or property(ies)*’.

It is clarified that the new definition of ‘REIT’ includes SM REITs and that any company which acquires and manages real estate asset(s) or property(ies) and offers or issues securities to the investors, is not construed as a REIT.

Key amendments to the SEBI (InvIT) Regulations, 2014

SEBI, *vide* [notification dated May 27, 2024](#), amended the principal regulations to introduce a framework for issuance of subordinate units. Some of the key provisions are as follows:

1. subordinate units can only be issued by a privately placed InvIT upon acquisition of an infrastructure project, to the sponsor, its associates and the sponsor group and it is deemed to be part of the consideration for acquisition of the infrastructure project;
2. the units cannot carry any voting rights or distribution rights and are required to be issued in a

⁵ IVCA-EY monthly PE/VC roundup - May 2024

⁶ <https://www.livemint.com/industry/silver-lining-for-indian-startups-as-monthly-funding-shoots-highest-since-june-2022-11719734555444.html>

⁷ <https://www.livemint.com/industry/silver-lining-for-indian-startups-as-monthly-funding-shoots-highest-since-june-2022-11719734555444.html>

dematerialised form with an international securities identification number; and

3. the investment manager is responsible for monitoring the progress related to achievement of performance benchmark and is required to report it annually (or such other prescribed frequency), after certification by the statutory auditor of the InvIT and approval of the trustee and the audit committee of the investment manager.

Further, for calculating the minimum unitholding requirements, subordinate units are not considered in computing total outstanding units of the InvIT. Per the eligibility criteria for granting certificate to a trust, there can be only 1 (one) class of units and all units are required to carry equal voting rights and distribution rights associated with such units.

Foreign Portfolio Investors

Key amendments to the SEBI (FPIs) Regulations, 2019



SEBI, *vide* [notification dated May 31, 2024](#), amended the principal regulations to provide flexibility to FPIs 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 (“**FPI Master Circular**”), *vide* circular dated June 5, 2024.

The key amendments are as follows:

1. Payment of registration fee:

An FPI is required to 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 June 3, 2024, 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, as applicable, and continues to hold securities or derivatives in India, then it is permitted to 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 (as referred in Para (a) above) under prescribed conditions; 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 is 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.

Further, pursuant to the SEBI (FPIs) Regulations, 2019, SEBI *vide* circular dated June 5, 2024, amended the FPI Master Circular. Consequently, in the event of the occurrence of the material

changes/events mentioned above, the FPI is required to inform SEBI/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, are required to 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, are required to be notified and supporting documents must be provided within 30 (thirty) days of such change.

SEBI, *vide* [notification dated June 26, 2024](#), amended the principal regulations to, *inter alia*, provide flexibility to Non-Resident Indians (“**NRIs**”), Overseas Citizens of India (“**OCIs**”) and Resident Indian (“**RIIs**”) of having contribution in the corpus of FPI. These amendments have been incorporated in the FPI 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 FPI Master Circular;
3. the contribution of RIIs must be made through the liberalised remittance scheme notified by the Reserve Bank of India (“**RBI**”) 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.

Limits for investment in debt and sale of credit default swaps by FPIs

The RBI *vide* [notification dated April 26, 2024](#), introduced the following investment limits for the financial year 2024-25:

1. the limits for FPI investment in government securities (“**G-Secs**”), State G-Secs and corporate bonds remain unchanged at 6%, 2%, and 15%, respectively, of the outstanding stocks of securities;
2. all investments by eligible investors in the ‘specified securities’ are reckoned under the fully accessible route;
3. the allocation of incremental changes in the G-Secs limit (in absolute terms) over the 2 (two) sub-categories – ‘general’ and ‘long-term’ – is retained at 50:50; and
4. the aggregate limit of the notional amount of credit default swaps sold by FPIs is 5% of the outstanding stock of corporate bonds.

Amendment to circular for mandating additional disclosures by FPIs

SEBI, *vide* [notification dated March 20, 2024](#), amended the criteria listed under Para 8 of the circular dated August 24, 2023 (“**FPI Circular**”) and prescribed that an FPI having more than 50% of its Indian equity Asset Under Management (“**AUM**”) in a corporate group is not required to make the additional disclosures as specified in the FPI Circular, subject to compliance with all of the following conditions:

1. the apex company of such corporate group has no identified promoter;
2. FPI holds not more than 50% of its Indian equity AUM in the corporate group, after disregarding its holding in the apex company (with no identified promoter); and
3. the composite holdings of all such FPIs (that meet the 50% concentration criteria excluding FPIs which are either exempted or have disclosed) in the apex company is less than 3% of the total equity share capital of the apex company.

Custodians and depositories must track the utilisation of the 3% limit for apex companies, without an identified promoter, at the end of each day. When the 3% limit is

met or breached, depositories must make this information public before the start of trading on the next day. Thereafter, for any prospective investment in the apex company by FPIs, that meet the 50% concentration criteria in the corporate group, the FPIs must either realign their investments below the 50% threshold within 10 (ten) trading days or make additional disclosures prescribed in the FPI Circular.

Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024

RBI, vide [Foreign Exchange Management \(Mode of Payment and Reporting of Non-Debt Instruments\) \(Amendment\) Regulations, 2024 dated April 23, 2024](#),

amended the principal regulations to insert Schedule XI dealing with the provisions on mode of payment in case of purchase or subscription of equity shares of companies incorporated in India on international exchanges scheme by a permissible holder. Further, with respect to the reporting requirements for any investment in India by a person resident outside India, while filing Form LEC(FII), the following requirements have been included:

1. the Authorised Dealer Category-I banks must report to RBI, in Form LEC (FII), the purchase / transfer of equity instruments by FPIs on the stock exchanges in India; and
2. the investee Indian company, through an Authorised Dealer Category-I bank, must report to RBI, in Form LEC (FII), the purchase/subscription of equity shares (where such purchase/ subscription is classified as FPI under the rules) by permissible holder, other than transfers between permissible holders, on an international exchange.

Alternative Investment Funds and Venture Capital Funds

Key amendments made to the SEBI (AIF) Regulations, 2012



SEBI, vide [SEBI \(AIF\) \(Amendment\) Regulations, 2024 dated January 5, 2024](#), amended the principal regulations, to mandate AIFs to hold their investments in dematerialised form. This does not apply to:

1. investments in instruments which are not eligible for dematerialisation;
2. investments held by a liquidation scheme of AIFs that are not available in the dematerialised form; and
3. any investments by AIFs and such other schemes of AIFs specified by the SEBI.

Further, a custodian which is an associate of the sponsor or manager of an AIF may act as a custodian for that AIF only when all the following conditions are met:

1. the sponsor or manager has a net worth of at least INR 20,000 crore (Indian Rupees twenty thousand crore) at all points of time;
2. 50% or more of the directors of the custodian do not represent the interest of the sponsor or manager or their associates;
3. the custodian and the sponsor or manager of the AIF are not subsidiaries of each other;
4. the custodian and the sponsor or manager of the AIF do not have common directors; and
5. the custodian and the manager of the AIF must sign an undertaking that they will act independently of each other in their dealings of the schemes of the AIF.

SEBI, vide [SEBI \(AIF\) \(Second Amendment\) Regulations, 2024 dated April 25, 2024](#), amended the principal regulations, to permit Category I and II AIFs to create encumbrance on equity of investee company, which is in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure issued by the Central Government, only for the purpose of borrowing by such investee company and subject to the

prescribed conditions by SEBI. Further, SEBI has introduced a dissolution period for a scheme of AIFs following the expiry of the liquidation period, allowing the AIFs to liquidate its unliquidated investments. The dissolution period of a scheme of an AIF must not be more than the original tenure of the scheme and must not be extended in any manner upon expiry of the dissolution period. The scheme of the AIF must not accept any fresh commitment from any investor and must not make any new investment during the dissolution period.

Foreign investment in AIFs

SEBI, *vide* [circular dated January 11, 2024](#), has revised the Master Circular for AIFs to incorporate the revised thresholds for determining beneficial ownership. The Prevention of Money Laundering (Maintenance of Records) Rules, 2005 were amended last year revising the thresholds for determining beneficial ownership from 25% to 10% for companies and from 15% to 10% for trusts. Pursuant to the amendment, the manager of an AIF must ensure, at the time of on-boarding investors, that the investor, or its beneficial owner is not included in the sanctions list notified by the United Nations Security Council (as notified from time to time) and is not a resident in the country identified in the public statement of Financial Action Task Force as:

1. a jurisdiction having a strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or
2. a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.

Further, in case an investor who has been already on-boarded to the scheme of an AIF, does not meet the revised condition as specified above, the manager of the AIF must not drawdown any further capital contribution from such investor for making investment, until the investor meets the said conditions.

Guidelines for AIFs with respect to holding their investments in dematerialised form

SEBI, *vide* [circular dated January 12, 2024](#), introduced guidelines for AIFs holding investments in dematerialised form. The key provisions are as follows:

1. any investment made by an AIF on or after October 1, 2024, must be held in dematerialised form only;
2. the investments made by an AIF prior to October 1, 2024, are exempt from the requirement of being held in dematerialised form, except in the following cases: (a) investee company of the AIF is mandated under applicable law to facilitate dematerialisation of its securities; and (b) AIF, on its own, or along with other SEBI registered intermediaries/entities which are mandated to hold their investments in dematerialised form, exercises control over the investee company (these investments must, however, be held in dematerialised form by the AIF on or before January 31, 2025); and
3. the requirement of holding investments in dematerialised form is not applicable to: (a) scheme of an AIF whose tenure (not including permissible extension of tenure) ends on or before January 31, 2025; and (b) scheme of an AIF which is in extended tenure as on January 12, 2024.

Investments in AIFs

RBI, *vide* [notification dated March 27, 2024](#), advised the following to ensure uniformity in relation to investment by Regulated Entities (“REs”) in AIFs:

1. downstream investments referred to in paragraph 2 (i) of the circular dated December 19, 2023 (“**Circular**”), exclude investments in equity shares of the debtor company of the RE, but will include all other investments, including investment in hybrid instruments;
2. provisioning in terms of paragraph 2(iii) of the Circular is required only to the extent of investment by the RE in the AIF scheme which is further invested by the AIF in the debtor company, and not on the entire investment of the RE in the AIF scheme;
3. proposed deduction in paragraph 3 of the Circular, from capital will take place equally from both Tier-1 and Tier-2 capital. Further, reference to investment in subordinated units of AIF scheme includes all forms of subordinated exposures, including investment in the nature of sponsor units; and
4. investments by REs in AIFs through intermediaries such as fund of funds or mutual funds are not included in the scope of the Circular.

Changes in terms of private placement memorandum of AIFs

SEBI, *vide* [circular dated April 29, 2024](#), eased the requirement of intimation of changes in the terms of Private Placement Memorandum (“PPM”) of AIFs through merchant bankers. Pursuant to the SEBI Master Circular for AIFs dated July 31, 2023, intimation with respect to any change in the terms of PPM of AIF was required to be submitted to SEBI through a merchant banker along with a due diligence certificate from the merchant banker in the prescribed format. Now, certain changes in the sections of PPM (such as, changes made in the write-up on market opportunity/Indian economy/industry outlook, track record of investment manager, risk factors, legal regulatory and tax consideration), do not need to be submitted through a merchant banker and can be filed directly with SEBI. Similarly, certain specified changes in the PPM need not be filed through a merchant banker, such as changes with respect to:

1. contact details (such as address, phone number) of AIF, sponsor, manager, trustee or custodian; and
2. auditor, Registrar and Share Transfer Agents (“RTAs”), legal advisor or tax advisor, size of the fund/scheme, information related to affiliates, commitment period, key investment team, key management personnel (except if the changes are due to change in control of manager or sponsor), advisory boards, expenses, disclosures, and other factual and routine updates.

Further, large value funds for accredited investors are exempted from the requirement of intimating any changes in the terms of PPM through a merchant banker. Such funds can directly file any changes in the terms of PPM with SEBI, along with a duly signed and stamped undertaking by the CEO of the manager of the AIF (or such other person holding equivalent role/position) and compliance officer of the manager of the AIF, in a pre-specified format.

Issuance of partly paid units by AIFs to persons resident outside India

RBI, *vide* [circular dated May 21, 2024](#), and pursuant to the Foreign Exchange Management (Non-debt

Instruments) (Second Amendment) Rules, 2024 dated March 14, 2024⁸, has decided to regularise the issuances of partly paid units by AIFs to persons resident outside India prior to the said amendment, through compounding under the Foreign Exchange Management Act, 1999. However, before approaching the RBI for compounding, Authorised Dealer Category-I banks may ensure that the necessary administrative action, including the reporting of such issuances by AIFs to the RBI, through Foreign Investment Reporting and Management System (FIRMS) Portal and issuing of conditional acknowledgements for such reporting, is completed.

Certification requirement for key investment team of manager of AIF

Pursuant to the amendment dated May 10, 2024 to the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, SEBI, *vide* [circular dated May 13, 2024](#), has decided that the requirement to obtain the prescribed certification by at least 1 (one) key personnel of the key investment team of the manager of an AIF, is applicable as an eligibility criterion to all the applications for registration of AIFs and launch of schemes by AIFs filed after May 10, 2024. Further, the aforesaid requirement of obtaining the certification must be complied with on or before May 9, 2025, for the following:

1. existing schemes of AIFs; and
2. the schemes of AIFs whose application for launch of scheme pending with SEBI as on May 10, 2024.

Other Developments

SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors

SEBI, *vide* [press release dated April 1, 2024](#), launched the new version of the SEBI Complaint Redress System (“SCORES 2.0”). The salient features of SCORES 2.0 are as follows:

1. reduced and uniform timelines for redressal of investor complaints across the securities market i.e.,

⁸ Under Rule 2(aq) of the Foreign Exchange Management (Non-debt Instruments) Rules 2019, ‘unit’ means a beneficial interest of an investor in an investment vehicle. An explanation is inserted to the definition of

‘unit’ stating that ‘the unit will include a unit that has been partly paid up, which is permitted under the regulations framed by the SEBI, in consultation with Government of India’.

- 21 (twenty-one) calendar days from date of receipt of complaint;
2. introduction of auto-routing of complaints to the concerned regulated entity so as to eliminate time lapses, if any, in the flow of complaints;
 3. providing 2 (two) levels of review: (a) first review by the 'Designated Body' if the investor is dissatisfied with the resolution provided by the concerned regulated entity; and (b) second review by SEBI if the investor is still dissatisfied after the first review; and
 4. introduction of auto-escalation of complaint to the next level in case of nonadherence to the prescribed timelines by the regulated entity or the Designated Body.

SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2024

SEBI, *vide* [notification dated May 17, 2024](#), amended the principal regulations with an aim to expand the scope of entities eligible to contribute towards capital issues, especially by non-individual public shareholders and entities within the promoter group holding at least 5% of the post-issue capital. Some of the key amendments are as follows:

1. under minimum promoters' contribution, if the post-issue shareholding of the promoters is less than 20%, any non-individual public shareholder holding at least 5% of the post-issue capital or any entity forming part of promoter group other than the promoter(s), may contribute to meet the shortfall in minimum contribution as specified for the promoters;
2. specified securities acquired by any non-individual public shareholder holding at least 5% of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding 1 (one) year at a price lower than the price at which specified securities are being offered to the public in the initial public offer will not be eligible for the computation of minimum promoters' contribution;
3. for the computation of minimum promoters' contribution, equity shares arising from the conversion or exchange of fully paid-up

- compulsorily convertible securities, including depository receipts, that have been held by the promoters at least 1 (one) year prior to the filing of the draft offer document forming part of promoter group other than the promoter(s) will be eligible, provided full disclosures of the terms of conversion is made, and they are converted into equity shares prior to filing of the red herring prospectus; and
4. with respect to the period of subscription, in case of a force majeure event, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of 1 (one) working day (earlier this was 3 (three) working days).

Ease of doing business for existing investors and unitholders

For ease of compliance and investor convenience, SEBI, *vide* [circular dated June 10, 2024](#), has introduced the following changes for existing investors/unitholders:

1. non-submission of 'choice of nomination' must not result in freezing of demat accounts as well as mutual fund folios;
2. securityholders holding securities in physical form will 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 RTA even if 'choice of nomination' is not submitted by these securityholders; 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 accordingly.

JSA Private Equity Practice

We provide legal services to PE funds across the full range of their operations and activities, besides International and Domestic entities. The PE practice represents both investors and investee entities in diverse sectors. We are actively involved in legal and governmental issues affecting the Private Equity and Venture Capital industry on a national level, including legislative and regulatory matters, and provide ongoing support, advice and views to the various committees of SEBI. The PE practice complements and works closely with our Investment Funds practice to provide legal advice on several aspects such as:

- Onshore and Offshore structuring and formation of funds in India and overseas and enabling tax efficient modes of investing in India;
- Investment structures to ensure compliance with Takeover Regulations, Insider Trading Regulations;
- Representation of funds, either alone or as lead members of a syndicate;
- Drafting applications for regulatory approvals and liaising with regulatory authorities, including SEBI/ Reserve Bank of India (RBI) registrations and compliance;
- Drafting offer documents for the raising of funds;
- Due Diligence of prospective investee companies and targets;
- Negotiation assistance from term sheet stage till closing;
- Assisting in downstream investments;
- Advising on ongoing activities of portfolio companies;
- Assistance with exit strategies and implementation thereof;
- Advising investee companies on issues relating to receiving venture capital and PE investment;
- Negotiations and drafting of transaction documents including investor agreements, share subscription/purchase agreements, joint venture agreements and shareholder agreements;
- Documentation and overall transactional support, including working closely with regulators like RBI, Foreign Investment Facilitation Portal (FIFP) and SEBI; and
- Structuring incentives and sharing of the 'carry' for fund managers and research analysts.

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19 Practices and 19 Ranked Lawyers



18 Practices and 25 Ranked Lawyers



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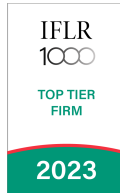
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Outstanding
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12 Practices and 42 Ranked Partners
IFLR1000 APAC
Rankings 2023

Banking & Finance Team of the Year

Fintech Team of the Year

Restructuring & Insolvency Team of the Year



7 Ranked Practices, 16 Ranked Lawyers

Elite – Band 1 - Corporate/ M&A Practice

3 Band 1 Practices

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