



advocates & solicitors

Private Equity and Funds Newsletter



December 2023

Introduction

This newsletter highlights the Private Equity (“PE”)/ Venture Capital (“VC”) investment trends in India for the period from July 2023 to December 2023. It broadly captures the regulatory developments in Alternative Investment Funds (“AIFs”), Real Estate Investment Funds (“REITs”), Infrastructure Investment Funds (“InvITs”), Venture Capital Funds (“VCFs”), Foreign Venture Capital Investors (“FVCIs”) and Foreign Portfolio Investors (“FPIs”) space that shape the investment activities in India.

Overview of the Regulatory Measures

With the aim to bring transparency and protect the interests of investors, the Indian regulators are taking

series of measures dealing with the allotment of securities, fund governances and pricing methodologies.

The Securities and Exchange Board of India (“SEBI”) is cautiously monitoring instances where AIFs are used to cover the bad loans by certain non-banking financial institutions to avoid the attention of the Reserve Bank of India (“RBI”). According to media reports, SEBI is investigating several instances where AIFs are being misused to divert funds. The regulatory steps, such as dematerialisation of securities and identification of significant beneficial owners, are taken to curb the manipulative market practices. SEBI may introduce further stringent rules to curb the practice of short selling in India.

The RBI has addressed the long pending issue of evergreening loans *via* the AIF route. In line with the recent developments, lenders are not permitted to

invest in schemes of any AIF that has invested in a borrower of that lender. The latter part of this newsletter discusses the RBI’s move in detail.

Further, to attract the investment in Indian infrastructure sector and offer equal opportunities, the Government of India may offer certain tax benefits to the sovereign wealth funds of the Middle East. This might be on the same line on the benefits offered to the Abu Dhabi Investment Authority.

Investment Trends

India’s PE/ VC market has witnessed US\$49.8 billion (US Dollars forty-nine point eight billion) worth of investments across 853 (eight hundred and fifty-three) deals in 2023 as compared to US\$ 56.1 billion (US Dollars fifty six point one billion) across 1,273 (one thousand two hundred and seventy-three) deals in 2022¹. Several factors, such as global turmoil and the weak Indian startup scenario, contributed to the slowdown in Indian PE/VC investments.

Indicating an optimistic 2024, FPI investment in 2023 has outshined 2022 with the INR 1.71 trillion (Indian Rupees one point seven one trillion) investment in equity market².

2019	INR 1.01 trillion
2020	INR 1.7 trillion
2021	INR 0.25752 trillion
2022	INR 1.21 trillion
2023	INR 1.71 trillion

¹ Source- [IVCA-EY monthly PE/VC round-up, 2023](#).

² Source- [Business Standard](#).

³ Offer for Sale framework for sale of units of REITs and InvITs (Circular dated August 3, 2023).

Infrastructure Investment Trusts and Real Estate Investment Trusts



Offer for Sale (“OFS”) framework for sale of units of REITs and InvITs³ - The circular dated January 10, 2023, is modified to allow OFS for units of private listed InvITs. In case of OFS for listed InvITs, the trading lot must be the same as the trading lot prescribed for such InvITs in the secondary market in terms of the SEBI (InvITs) Regulations, 2014 (“**InvIT Regulations**”). Further, the provisions relating to retail investors prescribed in paragraph-A of the circular dated January 10, 2023, will not be applicable in case of OFS for such InvITs and the OFS will remain open only for one day (i.e., T-day).

Pricing of units by REITs and InvITs⁴ - The provisions relating to the pricing of units in an institutional placement of units by listed REITs and InvITs are amended to offer uniform pricing for frequently and infrequently traded units. The institutional placement must 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. The InvIT/ REIT may, however, offer a discount of not more than 5% on the price so calculated, subject to approval of unitholders through a resolution.

Transfer of unclaimed distributions to the ‘Investor Protection and Education Fund’⁵ - Any distributions declared by the InvIT/ REIT and the holdco and/or SPV remaining unclaimed or unpaid must be transferred to the 'Investor Protection and Education Fund' and can be claimed as prescribed by SEBI.

⁴ SEBI Circulars each dated July 5, 2023.

⁵SEBI (InvITs) (Third Amendment) Regulations, 2023 and SEBI (REITs) (Third Amendment) Regulations, 2023 (Notifications each dated October 20, 2023).

Transfer of unclaimed amounts to the escrow account⁶ - Where a distribution has been made by the manager, but the payment to any unitholders has remained unpaid or unclaimed, up to 15 (fifteen) days from the date of declaration, the manager must, within 7 (seven) working days from the date of expiry of such period, transfer such unclaimed amounts to an escrow account to be opened by it on behalf of the InvIT/ REIT in any scheduled bank, unpaid distribution account. The manager, must, within a period of 30 (thirty) days of transferring the unclaimed amount to the Unpaid Distribution Account, upload the details on the website of InvIT/ REIT and it is required to provide a search facility on the website of InvIT/ REIT for unitholders to verify if there is any unclaimed amount due to them and lying in the Unpaid Distribution Account of the InvIT/ REIT. Further, a policy specifying the process to be followed by unitholders for claiming their unclaimed amounts is required to be formulated by the manager of the InvIT/ REIT.

These provisions will come into effect from March 1, 2024.

Preferential issue and institutional placement⁷- Institutional placement 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. Provided, the InvIT/ REIT may offer a discount of not more than 5% on the price so calculated, subject to approval of unitholders through a resolution.

Special rights to unitholders and role of sponsor - SEBI (REITs) Regulations, 2014 (“**REIT Regulations**”) and InvITs Regulations were notified on September 26, 2014. The underlying principle of various provisions in both these regulations is that the units of REITs and InvITs are equal in all respects and hence all unitholders should have equal rights and no special rights should exist with any unitholder based on the units held in REIT/InvIT. It was noted by SEBI that certain REITs/InvITs have been provided the right to nominate directors on the board of the manager/investment manager to unitholders holding certain percentage of units of REIT/InvIT. Such rights were not envisaged in

the REIT Regulations and InvIT Regulations and appear to be unequal.

In this context, it has been represented before SEBI that the special rights are required by institutional investors to protect their investments in the REIT/InvIT. It was further argued that these rights are in the nature of protective rights typically sought by minority unitholders to protect their investment and would not impact the day-to-day functioning, business or operations of the REIT/InvIT. It has also represented that such investors do not seek to control the manager/investment manager or REIT/InvIT in any manner.

Taking the above into consideration, SEBI issued the following notifications amending the REIT Regulations and InvIT Regulations to provide regulatory framework for the special rights in REITs and InvITs:

1. SEBI (REIT) (Second Amendment) Regulations, 2023 dated August 16, 2023. The key amendments are as follows:
 - a) unitholders holding at least 10% of the total outstanding units can nominate a director on the board of directors of the manager;
 - b) Schedule IX inserted which specifies the stewardship code. Unitholders with substantial holdings are now obligated to act in the best interests of the REIT and its unitholders, formulate stewardship policies, manage conflicts of interest, and periodically monitor and intervene when necessary;
 - c) the sponsor(s) and sponsor group(s) collectively must hold a specified percentage of units for varying periods, ensuring a sustained commitment to the REIT’s success; and
 - d) transition from a manager to a self-sponsored manager is allowed.
2. SEBI (InvIT) (Second Amendment) Regulations, 2023 dated August 16, 2023. The key amendments are as follows:
 - a) “Self-Sponsored Investment Manager” is now recognized, referring to an investment manager

⁶ Procedural framework for dealing with unclaimed amounts lying with REITs/ InvITs and manner of claiming such amounts by unitholders (Circulars each dated November 8, 2023).

⁷ Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT/REIT (circulars each dated July 5, 2023).

with dual responsibilities as the investment manager and sponsor;

- b) unitholders holding at least 10% of the total outstanding units can nominate a director on the board of directors of the Investment manager;
- c) units held to fulfil the minimum unitholding requirements will be locked in and cannot be encumbered; and
- d) Schedule VIII inserted which specifies the stewardship code. This code is applicable to unitholders holding a minimum of 10% of the outstanding units and are obligated to act in the best interests of the InvIT and its unitholders, formulate stewardship policies, manage conflicts of interest, and periodically monitor and intervene when necessary.
- e) transition from a manager to a self-sponsored manager is allowed.

Nomination rights to unitholders of REIT/InvITs⁸ - SEBI has prescribed frameworks for exercising the right by unitholders to nominate directors on the board of directors of the manager of the REIT/InvIT ("**Board**"). Under Regulation 4(2)(h) the InvIT Regulation and Regulation 4(2)(g) of the REIT Regulations, unitholders holding not less than 10% of the total outstanding units of the REIT/ InvIT, either individually or collectively, are entitled to nominate 1 (one) director on the Board.

Accordingly, a framework to exercise such a right to nominate a director to the Board has been set out. Some of the key provisions of the framework are as follows:

1. eligible unitholders will have the right, but not the obligation, to nominate any person for appointment as unitholder nominee director;
2. the Board must formulate and adopt a policy in relation to the qualification and criteria for appointment and evaluation parameters of individuals nominated by a unitholder as a director;
3. the trust deed and investment management agreement will stand amended or be deemed to incorporate provisions to provide such rights of nomination;
4. the manager must send a written intimation to all unitholders within 10 (ten) days from the end of

each financial year requesting unitholders to inform the manager if any eligible unitholders wish to exercise the right to nominate a nominee director; and

5. eligible unitholders will be determined based on the unitholding pattern of the REIT/InvIT as on March 31st of the relevant financial year.

Revision in manner of achieving minimum public unitholding requirement⁹ - An additional method for privately placed InvITs to achieve minimum public unitholding requirements is prescribed. In case of issuance of units through preferential allotment, only units issued to the public will be considered for compliance with minimum unitholding requirement.

Computation of Net Distributable Cash Flow ("NDCF")¹⁰ - To promote ease of doing business, SEBI has standardized the framework for calculation of available NDCF. Accordingly, the revised framework for computation of NDCF by InvITs/ REITs and its hold cos/ SPVs will be as per the prescribed format. The revised framework will be applicable with effect from April 1, 2024.

Foreign Portfolio Investors



Provisions relating to enhanced transparency in ownership- SEBI, *vide* notification dated August 10, 2023 ("**Notification**"), amended the SEBI (FPI) Regulations, 2019 ("**FPI Regulations**") to enhance transparency in ownership of FPIs. The amendments seek to address the following concerns:

1. Certain FPIs hold a concentrated portion of their equity portfolio in a single investee company/ corporate group. Such concentrated investments raise the possibility that promoters of such investee

⁸ Board nomination rights to unitholders of REITs/ InvITs (Circulars each dated October 31, 2023).

⁹ Revision in manner of achieving minimum public unitholding requirement -InvITs (circular dated October 31, 2023).

¹⁰ SEBI Circular dated December 6, 2023.

companies/ corporate groups, or other investors acting in concert, could be using the FPI route for circumventing regulatory requirements like disclosures required under Substantial Acquisition of Shares and Takeovers Regulations, 2011 or maintaining minimum public shareholding in the listed company;

2. Entities with large Indian equity portfolios potentially disrupting the orderly functioning of Indian securities markets by utilizing the FPI route to circumvent Press Note 3 dated April 17, 2020 (since it is not applicable to FPI investments).
3. Non-identification of natural persons as Beneficial Owners (“BO”) of several FPIs. While the thresholds for identification of BOs of FPIs are specified in Prevention of Money Laundering (Maintenance of records) Rules, 2005 (“PMLR”), it is often observed that no natural person is identified as the BO of several FPIs based on economic interest or ownership interest, since each investor entity in the FPI may be below the threshold prescribed in the PMLR. However, there is a possibility that the same natural person may hold a significant aggregate economic interest in the FPI via various investment entities, each of which are individually below the threshold for identification as a BO as prescribed in PMLR.

To allay the above concerns, certain additional obligations are added in Regulation 22 of the FPI Regulations. The additional obligations include provision of such information or documents in relation to the persons with any ownership, economic interest or control, as specified by SEBI, by certain objectively identified FPIs.

While the Notification lays down the substantial law, the procedural law has been detailed *vide* circular dated August 24, 2023 (“Circular”). The Circular provides that granular details of all entities holding any ownership, economic interest, or exercising control in the FPI must be provided by FPIs that fulfil any of the following criteria:

1. FPIs holding more than 50% of their Indian equity Assets Under Management (“AUM”) in a single Indian corporate group;
2. FPIs that individually, or along with their investor group hold more than INR 25,000 crore (Indian Rupees twenty five thousand crore) of equity AUM in the Indian markets;

The following FPIs are not required to make the disclosures:

1. government and government related investors registered as FPIs under Regulation 5 (a) (i) of the FPI Regulations;
2. public retail funds as defined under Regulation 22(4) of the FPI Regulations;
3. exchange traded funds (with less than 50% exposure to India and India-related equity securities) and entities listed on specified exchanges of the permissible jurisdictions as may be notified by the SEBI; and
4. pooled investment vehicles registered with/ regulated by a government/ regulatory authority in their home jurisdiction/ country of incorporation/ establishment/ formation.

Alternative Investment Funds and Venture Capital Funds



Increased regulatory oversight on AIFs has been in the news in the recent past. In addition to direct regulatory oversight on the AIFs itself, AIFs are also indirectly impacted by various other statutory and regulatory restrictions or conditions that are applicable to the underlying legal form of the AIF, the investors in the AIF or the investment portfolio of the AIFs. Regulatory developments about the following are going to have impact on operations of the AIFs-

1. Significant beneficial ownership.
2. Evergreening of debts by banks and NBFCs through AIFs.
3. Dematerialisation of units issued by AIFs.
4. Dematerialisation of investments held by AIFs.
5. Appointment of custodian.

For a detailed analysis, please refer to the [JSA Prism of January 5, 2024](#).

Guarantee Scheme for Corporate Debt (“GSCD”)¹¹ - GSCD is introduced to provide a guarantee cover against debt raised/ to be raised by the Corporate Debt Market Development Fund (“CDMDF”). CDMF is a new category of AIF created under the SEBI (AIF) Regulations, 2012, for investing in corporate debt securities at times of market dislocation.

The guarantee will cover debt raised, along with interest accrued and other bank charges thereon, and must not exceed INR 30,000 crore (Indian Rupees thirty thousand crores). The GSCD will be initially for a period of 15 (fifteen) years from the initial closing date of CDMDF, extendable at the discretion of the Department of Economic Affairs in consultation with the SEBI.

SEBI specified debt-oriented Mutual Fund (“MF”) schemes and existing/ new asset management companies of specified debt-oriented MF can be eligible unitholders of CDMDF.

The framework for CDMDF is detailed in the notification as also in the SEBI circular dated July 27, 2023. CDMDF must deal only in the following securities during normal times:

1. low duration government securities;
2. Treasury bills;
3. Tri-party Repo on G-sec; and
4. Guaranteed corporate bond repo with maturity not exceeding 7 (seven) days.

The securities purchased by CDMDF must have an investment grade credit rating and residual maturity not exceeding 5 (five) years on the date of purchase. CDMDF will not buy unlisted or below investment grade or defaulted debt securities or securities in respect of which there is a material possibility of default or adverse credit news or views.

Restrictions on investments in AIFs by regulated entities - The RBI issued a circular on December 19, 2023 for regulating investments in AIFs by banks and financial institutions. It restricts regulated entities from making investments in any scheme of an AIF, which has downstream investments, either directly or indirectly, in a ‘debtor company of the regulated entity. For a detailed

analysis, please refer to the [JSA Prism of December 21, 2023](#).

Reduction in validity period of approval granted by SEBI to AIFs and VCFs for overseas investment¹² - The time limit for making overseas investments by AIFs/VCFs is reduced from 6 (six) months to 4 (four) months from the date of prior SEBI approval.

In case the applicant AIF/VCF does not utilise the investible fund limits allocated to them within the prescribed time, then SEBI may allocate such unutilized limit to other applicant AIFs/VCFs. The reason for the change is to ensure that the allocated limit is utilised efficiently and, if unutilised, the same is again available to the AIF industry in a shorter time span.

Regulatory reporting by AIF¹³ - All AIFs are directed to submit quarterly reports in the specified formats with respect to the activities carried on by them. The quarterly report must be submitted by AIFs online on the SEBI Intermediary Portal within 15 (fifteen) calendar days from the end of each quarter.

Fund Management Entities (“FMEs”) to seek authorisation for filing schemes¹⁴ - The International Financial Services Centres Authority (“IFSCA”) (Fund Management) Regulations, 2022 (“Fund Regulations”) regulate the landscape for investment funds and fund managers operating in an International Financial Services Centre (“IFSC”). On September 15, 2023, the IFSCA issued directions setting out the procedure to obtain authorisations for schemes filed under Chapters III, IV, and V of the Fund Regulations i.e., schemes relating to:

1. fund management such as the venture capital schemes, restricted schemes (non-retail schemes) and retail schemes;
2. exchange traded funds; and
3. environmental, social and governance.

Securities under the Income Tax Act, 1961¹⁵ - The Ministry of Finance (“MoF”) has expanded the class of securities on which any profits or gains arising to a non-resident from the transfer of following capital assets on a recognised stock exchange located in an IFSC, where consideration is paid or payable in foreign currency, would not be chargeable to income-tax under the head

¹¹ The MoF, vide notification dated July 26, 2023

¹² Circular dated August 4, 2023

¹³ Circular dated September 14, 2023

¹⁴ IFSCA-AIF/47/2023-Capital Markets dated September 15, 2023

¹⁵ Notification dated September 12, 2023,

'Capital gains'. The following class of securities have been included:

1. unit of investment trust;
2. unit of a scheme;
3. unit of an Exchange Traded Fund launched under the Fund Regulations.

REITs and InvITs are included in the term 'investment trust' for the above purposes. 'Scheme' is defined as a scheme of a fund management entity launched under the Fund Regulations.

Determination of fair value of unquoted shares under the Income Tax Act, 1961¹⁶ - MoF has issued the Income-tax (Twenty first Amendment), Rules, 2023 for the determination of fair market value ("FMV") of unquoted equity shares and compulsorily convertible preference shares as on the valuation date for the purposes of section 56(2)(viib) of the Income Tax Act, 1961.

In a case where the consideration is received from a resident, the FMV of unquoted equity shares is required to be determined based on any one of the following methods, at the option of the assessee:

1. net asset value method using the specified formula ("**Method 1**");
2. as determined by a merchant banker using the discounted free cash flow method ("**Method 2**");
3. where any consideration is received by a venture capital undertaking for issue of unquoted equity shares, from a VCF or a venture capital company or a specified fund (within a period of 90 (ninety) days before or after the date of issue of shares which are the subject matter of valuation), the price of the equity shares corresponding to such consideration may, at the option of such undertaking, be taken as the FMV of the equity shares to the extent the consideration from such FMV does not exceed the aggregate consideration that is received from a VCF or a venture capital company or a specified fund ("**Method 3**");
4. where any consideration is received by a company for issue of unquoted equity shares, from any entity notified section 56(2)(viib) (within a period of 90 (ninety) days before or after the date of issue of shares which are the subject matter of valuation), the price of the equity shares corresponding to such

consideration may, at the option of such company, be taken as the FMV of the equity shares to the extent the consideration from such FMV does not exceed the aggregate consideration that is received from the notified entity ("**Method 4**");

5. where consideration is received from a non-resident, the FMV of unquoted equity shares is required to be determined based on any one of the methods prescribed above for receipts from residents or the following additional methods, at the option of the assessee ("**Method 5**"):
 - a) Comparable Company Multiple Method;
 - b) Probability Weighted Expected Return Method;
 - c) Option Pricing Method;
 - d) Milestone Analysis Method; and
 - e) Replacement Cost Methods.

The FMV of compulsorily convertible preference shares shall be the value, on the valuation date, as determined:

1. in accordance with the provisions of Method 2, Method 3, or Method 4, at the option of the assessee, or based on the FMV of unquoted equity shares as determined in accordance with Method 1 to Method 4 at the option of the assessee, where such consideration is received from a resident; and
2. in accordance with the provisions of Method 2 to Method 5, at the option of the assessee, or based on the FMV of unquoted equity shares as determined in accordance with Method 1 to Method 5, at the option of the assessee, where such consideration is received from a non-resident.

Appointment of director nominated by the debenture trustee on boards of issuers

SEBI, *vide* its circular dated July 4, 2023, has instructed issuers that are not companies to submit an undertaking to the debenture trustees, to designate a non-executive/independent director/ trustee/ member of its governing body as a nominee director for the purposes of Regulation 23(6) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**") in consultation with the relevant debenture trustee(s). Such an undertaking must be submitted if any event occurs under Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993.

¹⁶ Notification dated September 25, 2023

Simplified procedures for listed entities making private placements of non-convertible securities -

The SEBI, *vide* notification dated July 3, 2023, issued the SEBI (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2023, amending the NCS Regulations. The key amendments are as follows:

1. Introduction of a key information document and general information document -

The process of filing information with stock exchanges for private placement of non-convertible securities has been altered. Previously, an issuer seeking to list privately placed non-convertible securities had to file a placement memorandum with the stock exchange. Now, an issuer seeking to list privately placed non-convertible securities will have to file:

- a) a one-time yearly comprehensive General Information Document ("**GID**") (which will be valid for 1 (one) year from the date of opening of the first offer of non-convertible securities made under that GID), which is akin to the erstwhile placement memorandum, containing the detailed disclosures prescribed in the amended Schedule I (as explained in detail in the point below) and the general details of the non-convertible securities proposed to be issued by the issuer within a period of 1 (one) year from the date of the GID; and
- b) a Key Information Document ("**KID**") with limited disclosures and information, specific to the particular offer for issuance of non-convertible securities.

In case the issuer proposes to make any second or subsequent private placement offers of non-convertible securities during the validity of the GID, it will only be required to file a fresh KID containing limited details since the issue of the GID which is relevant to the offer. This change was brought about to avoid multiplicity of placement memorandums filed by issuers for listed non-convertibles securities in the same year and to reduce the costs involved in the transactions.

2. Alignment of disclosures for private placements and public issues -

The existing Schedule II to the NCS Regulations, which dealt with disclosure requirements for issuance and listing of privately placed non-convertible securities has now been deleted. Instead, the existing Schedule I, which previously dealt with disclosure requirements for issuance and listing of publicly issued non-convertible securities has been modified to make it applicable to both, public issuance and private placement of non-convertible securities. This has led to new disclosure requirements for issuance of privately placed non-convertible securities which were previously applicable to only public issuance.

3. Commencement of new formats -

The issuers are required to disclose the information in the new format (i.e., GID and KID) on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter.

4. Key Managerial Personnel and 'Senior Management' defined -

the terms 'Key Managerial Personnel' and 'Senior Management' have now been specifically defined in the NCS Regulations. 'Senior Management' is defined to mean members of the core management team of an issuer excluding the board of directors and includes the members of the management one level below the chief executive officer or managing director or whole-time director or manager and financial heads. Senior management is now also required to make certain disclosures relating to their financial or other material interest. 'Key Managerial Personnel' is defined to have the meaning ascribed to the said term under sub-section (51) of section 2 of the Companies Act, 2013. This is done to ensure uniformity in the identification of Key Managerial Personnel and 'Senior Management' defined both during pre-listing and post-listing of non-convertible securities.

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.

This Newsletter has been prepared by:











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