May 2025

This Newsletter sets out some of the key legislative and regulatory updates in the banking and finance and insolvency space for the month of April 2025.

Infrastructure Investment Trusts

SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2025

The Securities and Exchange Board of India ("**SEBI**"), *vide* circular dated April 1, 2025, has amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"). Some of the key changes are as follows:

1. a new proviso to Regulation 4 (2)(e) (v) of the InvIT Regulations is inserted, stating that if, due to a vacancy in the office of an independent director of the investment manager, the investment manager becomes non-compliant with the requirement of having an independent director, such vacancy must be filled by the manager as follows: (a) if such vacancy arises due to expiry of the term of office of the independent director, then the resulting vacancy must be filled not later than the date such office is vacated; or (b) if such vacancy arises due to any other reason, then the resulting vacancy must be filled at the earliest and not later than 3 (three) months from the date of such vacancy;
2. a new sub-regulation is inserted that imposes additional responsibilities on the trustee, including conducting due diligence on investments, maintaining high governance standards, acting impartially in a fiduciary capacity, and prioritising the unit holders' interests. These changes are outlined in Schedule X of the InvIT Regulations. This amendment will come into effect 180 (one hundred and eighty) days from April 1, 2025, i.e., September 28, 2025;
3. the amendment to InvIT Regulations now allows sponsors and/or their group entities to transfer locked-in units within the same sponsor group, subject to such units continuing to remain locked-in for the balance lock-in period. Further, in the event there is a change in the sponsor, the locked-in units may be transferred to the incoming sponsor group, subject to the minimum unit-holding requirement being maintained;
4. Infrastructure Investment Trusts ("**InvITs**") can invest in additional instruments as part of the 20% investment bucket, subject to certain conditions. These include (a) investing in unlisted equity shares of companies providing project management and incidental services related to infrastructure development; and (b) investing in units of liquid mutual fund schemes with a credit risk value of at least 12 (twelve) and falling under class A-I in the potential risk class matrix. Additionally, InvITs can now invest in interest rate derivatives, including interest rate futures, forward rate agreements, and interest rate swaps. InvITs that raised funds through public issues can now invest in unlisted equity shares of the exclusive project manager or service provider for the infrastructure project, subject to the InvIT holding the entire shareholding in the company, either directly or indirectly. The InvIT

Regulations previously allowed InvITs to make investments in companies derived at least 80% of their operating income from the infrastructure sector; and

5. the mandatory disclosures for the board of directors of the investment manager are revised. The minimum information must include quarterly results of the InvIT and its operating divisions or business segments, enhancing board-level visibility into underlying InvIT assets. Additionally, a new clause has been introduced under Regulation 18(6), clarifying net distributable cash flows calculation.

SEBI (InvITs) (Second Amendment) Regulations, 2025

SEBI, *vide* circular dated April 28, 2025, has now permitted InvITs to invest the unutilised funds in unlisted equity shares, units of liquid mutual funds schemes (provided that (a) the credit risk value is at least 12 (twelve), and (b) the scheme falls under class A-I in the potential risk class matrix, as specified by SEBI) and interest rate derivatives as part of the 20% investment bucket, subject to fulfilment of prescribed conditions.

Relaxation of provision of advance fee restrictions in case of Investment Advisers and Research Analysts

SEBI, *vide* circular dated April 2, 2025, has relaxed the restrictions on advance fees for Investment Advisers ("**IAs**") and Research Analysts ("**RAs**"). IAs and RAs must ensure compliance with the following fee related provisions:

1. IAs and RAs may charge fees in advance, if agreed by the client, not exceeding fees for a period of 1 (one) year;
2. the fee-related provisions such as fee limits, modes of payment of fees, refund of fees, advance fee, and breakage fees will only be applicable in case of their individual and Hindu Undivided Family clients, subject to certain conditions; and
3. in case of non-individual clients, accredited investors, and institutional investors seeking recommendation of proxy adviser, fee related terms and conditions must be governed through bilaterally negotiated contractual terms.

Specialized Investment Funds

SEBI, *vide* circular dated April 9, 2025, has clarified that the provisions under paragraph 12.27.2.4 of the Master Circular for Mutual Funds dated June 27, 2024 ("**MF Master Circular**"), regarding maturity of securities in interval schemes, will not be applicable to Interval Investment Strategies under Specialized Investment Funds ("**SIFs**"). Consequently, the MF Master Circular is amended.

Further, on April 11, 2025, SEBI introduced a standardised format for applications by mutual funds intending to establish a SIF. Additionally, a detailed format of 'Investment Strategy Information Document' has been provided at Annexure II to the circular.

SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2025

SEBI, *vide* circular dated April 22, 2025, has amended the SEBI (Real Estate Investment Trusts) Regulations, 2014 through the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2025.

Some of the key changes are as follows:

1. the definition of 'common infrastructure' is inserted to include facilities or amenities such as power plants, district or retail heating and cooling systems, water treatment or processing plants, waste treatment or processing plants and any facilities or amenities incidental to real estate business which exclusively supply or cater to, or are

exclusively consumed by the Real Estate Investment Trust ("**REIT**"), its holding companies or special purpose vehicles, irrespective of whether such facilities or amenities are co-located within any project of REIT or not. Further, excessive production or capacity from common infrastructure (if not used by the REIT, its holding companies, or special purpose vehicles) can be sold to the grid or utility as per applicable laws, subject to adequate disclosures by the manager in the annual report;

2. a new proviso is inserted stating that if by a vacancy in the office of an independent director of the manager, the manager becomes non-compliant with the requirement of having an independent director, such vacancy must be filled by the manager as follows: (a) if such vacancy arises due to expiry of the term of office of the independent director, then the resulting vacancy must be filled not later than the date such office is vacated; or (b) if such vacancy arises due to any other reason, then the resulting vacancy must be filled at the earliest and not later than 3 (three) months from the date of such vacancy;
3. the trustee must: (a) comply with the core principles defining its roles and responsibilities which must encompass transparency, accountability, due diligence and compliance with these regulations; and (b) act impartially in their fiduciary capacity, prioritise protection of the interests of unitholders, ensure effective management oversight over the manager and the REIT and maintain high standards of governance of the manager and the REIT; and
4. REITs can invest in additional instruments as part of the 20% investment bucket, subject to certain conditions. These include (a) investing in unlisted equity shares of companies providing property management or property maintenance and other incidental services exclusively to the REIT, its holding companies and special purpose vehicles; and (b) where the entire shareholding or interest in such company is held by REIT either directly or through its holding companies/special purpose vehicles.

SEBI (Credit Rating Agencies) (Second Amendment) Regulations, 2025

SEBI, *vide* circular dated April 22, 2025, has amended the SEBI (Credit Rating Agencies) Regulations, 1999. Some of the key changes are as follows:

1. the term 'subscriber-pays business mode' is inserted to mean a business model where the Environmental, Social, and Governance ("**ESG**") rating provider derives its revenues from ESG ratings from subscribers including banks, insurance companies, pension funds, or the rated entity itself;
2. a proviso is inserted to Regulation 28H stating that nothing contained in the principal regulations will preclude an ESG rating provider from carrying out ESG rating of products or issuers under the respective guidelines of a financial sector regulator or any authority as may be specified by SEBI;
3. newly inserted regulation 28KA stipulates that an ESG rating provider following a subscriber-pays business model must ensure that: (a) the ESG rating assigned is based only on publicly available information; and (b) the fee paid by the subscriber is the lowest fee payable or paid amongst all the subscribers, if: (i) the rated entity or issuer is a subscriber itself; or (ii) the group company or associate of an entity is a subscriber to the ESG rating of such entity or the securities issued by such entity; or (iii) only group companies or associates, of an entity, whose core business requires ESG ratings of such entity or the securities issued by such entity, and are regulated by financial sector regulator(s) may subscribe to the ESG rating; and
4. an ESG rating provider operating under a subscriber-pays model must simultaneously share the ESG rating report with both its subscribers and the rated entity or issuer, allowing the latter 2 (two) working days to provide comments. Any feedback received must be included in an addendum to the report, and if the rated entity disagrees with the data or assumptions, the provider must consider revising the report or issuing an explanatory addendum. The provider must also publicly disclose its policy on sharing reports and offer a facility for rated entities to seek clarifications, including on methodology or assumptions.

SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2025

SEBI, *vide* notification dated April 29, 2025, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amendments include disclosures on the outstanding litigations and material developments in relation to the originator or servicer or any other party to the transaction which could be prejudicial to the interests of the investors and disclosures about defaults in connection with servicing obligations undertaken by servicer. These must be disclosed by special purpose distinct entity or its trustee to the stock exchange on an annual basis. For grievance redressal related to securitised debt instruments, the SCORES registration may be obtained at the trustee level, covering all special purpose distinct entities for which they act as trustee.

Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Third Amendment) Regulations, 2025

SEBI, *vide* notification dated April 30, 2025, has amended provisions relating to conditions of appointment of directors under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 pertaining to appointment/reappointment of non-independent directors and public interest directors at recognised stock exchanges and recognised clearing corporations. Some of the key amendments are as follows:

1. the non-independent director on the governing board of a recognised stock exchange or a recognised clearing corporation may be appointed in another recognised stock exchange or a recognised clearing corporation or a depository with the prior approval of SEBI, only after a cooling-off period as may be specified by the governing board of such recognised stock exchange or recognised clearing corporation;
2. upon the expiry of the term(s) at the recognised stock exchange or the recognised clearing corporation, a public interest director may be appointed with the prior approval of the Board for a further term of 3 (three) years in another recognised stock exchange or a recognised clearing corporation or a depository, only after a cooling-off period as may be specified by the governing board of such recognised stock exchange or recognised clearing corporation. The cooling-off period would be applicable only in case of appointment as a public interest director in a competing recognised stock exchange or a recognised clearing corporation; and
3. explanations are inserted to the proviso of Regulation 24(3) stating that the expression 'competing recognised stock exchange or recognised clearing corporation' shall be applicable in case of appointment of a public interest director from one recognised stock exchange to another recognised stock exchange, or one recognised clearing corporation to another recognised clearing corporation, and where the recognised clearing corporation is a subsidiary of a recognised stock exchange, both the entities will be treated as a single entity.

SEBI (Depositories and Participants) (Second Amendment) Regulations, 2025

SEBI, *vide* notification dated April 30, 2025, has amended the SEBI (Depositories and Participants) Regulations, 2018, which will come into effect on July 29, 2025. Some of the key changes are as follows:

1. a proviso is inserted in Regulation 25 (1) stating that the non-independent director on the governing board of the depository may be appointed in a recognised stock exchange or a recognised clearing corporation or another depository with the prior approval of SEBI, only after a cooling-off period as may be specified by the governing board of such depository; and
2. after a public interest director's term at a depository ends, they can be appointed for a further 3 (three) year term in another depository, stock exchange, or clearing corporation with the prior approval of SEBI, only after a specified cooling-off period, and only in cases of appointment as a public interest directory in a competing depository. Further, an explanation is inserted to the proviso of Regulation 25(3) stating that the 'competing

depository' will be applicable in case of appointment of a public interest director from one depository to another depository.

Clarifications to cybersecurity and cyber resilience framework for SEBI Regulated Entities

SEBI, *vide* circular dated April 30, 2025, has revised the thresholds and categorisation of certain Regulated Entities ("**REs**"). The category of REs must be decided at the beginning of the financial year based on the data of the previous financial year. Once the category of RE is decided, RE must remain in the same category throughout the financial year irrespective of any changes in the parameters during the financial year. The category must be validated by the respective reporting authority at the time of compliance submission. In case an RE is registered under more than one category of REs, then the provision of highest category under which such an RE falls will be applicable to that RE.

Foreign Portfolio Investors

Limits for investment in debt and sale of credit default swaps by Foreign Portfolio Investors

The Reserve Bank of India ("**RBI**"), *vide* circular dated April 3, 2025, has introduced investment limits for Foreign Portfolio Investors ("**FPIs**") in debt instruments. These investment limits for FPIs are as follows:

1. the limits for FPI investment in Government Securities ("**G-Sec**"), State Government Securities ("**SGSs**"), and corporate bonds will remain unchanged at 6%, 2%, and 15%, respectively, of the outstanding stocks of securities for 2025-26;
2. all investments by eligible investors in the specified securities will be reckoned under the fully accessible route;
3. the incremental G-Sec limit has been evenly split between the general and long-term sub-categories;
4. all additional limits for SGSs have been allocated to the general sub-category;
5. the revised investment limits for FPIs in G-Sec general, G-Sec long term, SGS general, SGS long term and corporate bonds, will be implemented in 2 (two) phases, i.e., April to September 2025 and October 2025 to March 2026, with gradual increases across all categories; and
6. the aggregate limit of the notional amount of credit default swaps sold by FPIs will be 5% of the outstanding stock of corporate bonds. Accordingly, an additional limit of INR 2,93,612 crore (Indian Rupees two lakh ninety-three thousand six hundred and twelve crore) is set out for 2025-26.

Amendment to the Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors

The Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024, mandated additional disclosures for FPIs that individually, or along with their investor group, hold more than INR 25,000 crore (Indian Rupees twenty five thousand crore) of equity asset under management in the Indian markets. SEBI, *vide* circular dated April 9, 2025, has increased this threshold from INR 25,000 crore (Indian Rupees twenty five thousand crore) to INR 50,000 crore (Indian Rupees fifty thousand crore).

Review of haircuts on high quality liquid assets and review of composition and run-off rates on certain categories of deposits

Pursuant to the guidelines under the Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio ("**LCR**"), Liquidity Risk Monitoring Tools, and LCR Disclosure Standards, and the draft circular dated July 25, 2024, RBI, *vide* circular dated April 21, 2025, has issued the final guidelines. Some of the key aspects are as follows:

1. a bank must assign an additional 2.5% run-off factor for retail deposits which are enabled with Internet and Mobile Banking Facilities ("**IMB**") i.e., stable retail deposits enabled with IMB must have 7.5% run-off factor and less stable deposits enabled with IMB must have 12.5% run-off factor (*as against 5 and 10% respectively, prescribed currently*);
2. unsecured wholesale funding provided by non-financial Small Business Customers ("**SBCs**") must be treated in accordance with the treatment of retail deposits as at (a) above;
3. in case a deposit, hitherto excluded from LCR computation (for instance, a non-callable fixed deposit), is contractually pledged as collateral to secure a credit facility or loan, such deposit must be treated as callable for LCR purposes; and
4. it has now been decided that the 'other legal entities' category must consist of all deposits and other funding from banks/insurance companies & financial institutions and entities in the 'business of financial services'. Thus, funding from non-financial entities such as trusts (educational/religious/ charitable), association of persons, partnerships, proprietorships, limited liability partnerships and other incorporated entities, must be categorised as funding from 'non-financial corporates' and attract a run-off rate of 40% (*as against 100% currently prescribed*), unless the above entities are treated as SBCs under LCR framework.

These amendments will come into force with effect from April 1, 2026 and will be applicable to all commercial banks (excluding payments banks, regional rural banks and local area banks).

Compounding of contraventions under FEMA, 1999

RBI, vide circulars dated April 22, 2025 and April 24, 2025, has amended the circular for compounding of contraventions under Foreign Exchange Management Act, 1999 ("**Circulars**").

1. deletion of Paragraph 5.4.II.v of the Circular, with respect to the sum for which contravention is compounded (i.e., compounding amount) payable to earlier compounding order. The applicant will be deemed to have made a fresh application, and the compounding amount payable must not be linked to the earlier compounding order;
2. updation of application format, which will require the applicant to provide additional details such as: mobile number of the applicant/authorised representative, RBI office to which application fee amount has been paid, and mode of submission of the application concerned, in their application; and
3. introduction of a discretionary cap of INR 2,00,000 (Indian Rupees two lakh) for the compounding amount per rule or regulation contravened in relation to 'other non-reporting violations' under row 5 of the computation matrix provided in the Master Directions – Compounding of Contraventions under FEMA, 1999. The relevant violations include contraventions in the nature of receiving investment from ineligible foreign investors, violating end-use restrictions for foreign exchange, making payments to non-residents without required approvals.

Banking Laws (Amendment) Act, 2025

The Banking Laws (Amendment) Act, 2025 ("**Amendment Act**"), has received the assent of the President on April 15, 2025. The Amendment Act amends the Reserve Bank of India Act, 1934 ("**RBI Act**"), the Banking Regulation Act, 1949 ("**BR Act**"), the State Bank of India Act, 1955, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980. Under the RBI Act, the

definition of fortnight' is revised and the reporting timelines is adjusted from alternate Fridays to the last day of each fortnight. The amendment to the BR Act includes enhanced monetary thresholds for capital requirements, extended tenure for cooperative banks' directors, and revised procedures for statutory returns and reserve maintenance. The Amendment Act also introduces provisions for multiple and simultaneous nominations for deposits and lockers, with specific conditions and rules for validity and succession.

JSA Updates

Singapore High Court grants first recognition to Indian insolvency proceedings under the UNCITRAL Model Law on Cross-Border Insolvency

In a landmark judgment in ***Re Compuage Infocom Ltd and Anr.***[1], the Singapore High Court has, for the very first time, recognised a corporate insolvency resolution process initiated under the Indian Insolvency and Bankruptcy Code, 2016 as a 'foreign main proceeding' under the UNCITRAL Model Law on Cross-Border Insolvency. It also extended judicial assistance to the resolution professional of Compuage Infocom Limited appointed in the Indian proceedings.

For a detailed analysis, please refer to the JSA Prism of April 4, 2025.

Governance of technical glitches in stock broker's electronic trading systems – moving towards a more balanced framework

The stock exchanges, in consultation with SEBI and stakeholders, have released circulars dated March 28, 2025 ("**SE Circular**") providing certain clarifications with regards to the regulatory regime surrounding 'technical glitches' in the stock brokers trading systems. The changes inter alia include certain clarifications to what constitutes a technical glitch as well as a revised penalising structure and reporting formats, all of which, are welcome changes to an otherwise strict regime. While this may bring some relief to the stock brokers on the consequences of having a technical glitch in their systems, it is to be noted that the overall intent and compliance norms remain the same. That said, the move does signify the cognisance given by the regulators to the complexities involved in compliance with the regulatory framework in this regard, and the issuance of the SE Circular could pave the way for future amendments to bring further clarity to certain nuances and/or compliance mechanism, associated with the framework.

For a detailed analysis, please refer to the JSA Prism of April 9, 2025.

Investment in listed debt securities (rated A or below) by Category II Alternative Investment Funds will be considered as investments in unlisted securities

SEBI *vide* its board meeting dated March 24, 2025, has proposed a key amendment to Regulation 17(a) of the SEBI (Alternative Investment Funds) Regulations, 2012. This regulation requires Category II Alternative Investment Funds ("**AIFs**") to invest primarily in unlisted securities i.e., more than 50% of the investible funds in unlisted securities. Pursuant to this amendment, investments by Category II AIFs in listed debt securities rated 'A' or below will now be treated as investments in unlisted securities for compliance purposes. The formal notification for this amendment is expected to be issued soon.

For a detailed analysis, please refer to the JSA Prism of April 11, 2025.

[1] [2025] SGHC 49

Revision in criteria for industrial entrepreneur memorandum acknowledgement

On April 1, 2025, DPIIT issued Press Note 1 (2025 series) ("**Press Note**") to increase the thresholds for industrial undertakings required to obtain an Industrial Entrepreneur Memorandum ("**IEM**") acknowledgment. This Press Note aligns the IEM acknowledgement criteria with the recently revised thresholds for classification as micro, small, and medium enterprises. This move significantly reduces compliance requirement for a wide range of industrial undertakings who were earlier required to obtain an IEM acknowledgement. In addition to harmonising regulatory frameworks, it is expected to ease operational burdens, encourage industrial growth, and foster a more business-friendly environment.

For a detailed analysis, please refer to the JSA Prism of April 14, 2025.

Press Note 2 (2025 series) clarifies on the issuance of bonus shares by Indian companies engaged in sectors prohibited for foreign direct investment

On April 7, 2025, DPIIT, through Press Note 2 (2025 series) ("**PN2**"), has issued a clarification concerning the issuance of bonus shares by Indian companies operating in sectors where Foreign Direct Investment ("**FDI**") is prohibited.

As per Schedule I of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, FDI is prohibited in lottery business, gambling and betting, chit funds, Nidhi companies, trading in transferable development rights (TDRs), real estate business or construction of farmhouses, manufacturing of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes, and activities/sectors not open to private sector investment ("**Sectors Prohibited for FDI**").

There was ambiguity on whether Indian companies engaged in Sectors Prohibited for FDI could issue bonus shares to its shareholders (which, by implication would have included extending the bonus offer to non-resident ("**NR**") shareholders) under the 'automatic' route. Pursuant to the PN2, the government clarified the position that such companies (i.e., Indian companies engaged in Sectors Prohibited for FDI) are allowed to issue bonus shares to NR shareholders. The PN2 provides clarity for the Indian companies operating in sectors where FDI was originally permitted but is now prohibited. For example, it was through Press Note 2, dated May 10, 2010, that FDI was prohibited in the manufacturing of cigarettes.

For a detailed analysis, please refer to the JSA Prism of April 15, 2025.

Proposed framework on partial credit enhancement

RBI, on April 9, 2025, issued draft guidelines on non-fund-based credit facilities, proposing a comprehensive framework on Partial Credit Enhancements ("**PCE**") by regulated entities. The proposed PCE framework overhauls the existing PCE framework and introduces several measures aimed at deepening retail and non-retail participation in infrastructure financing and in the bond issuances of Non-Banking Financial Company ("**NBFCs**") and Housing Finance Companies ("**HFCs**") with an asset size of INR 1,000 crore (Indian Rupees one thousand crore) and above.

Key changes include an increase in the permissible PCE coverage, provisioning requirements, and the extension of PCEs to bonds issued by NBFCs and HFCs with a tenor exceeding 3 (three) years, among others. The proposed framework will enable issuers with a credit rating of less than 'AA' to access the bond market and not restrict their funding source to bank financing for infrastructure projects. The suggested amendments are likely to provide a much-awaited fillip to projects impacted by non-accessibility of funds outside traditional banking channels resulting in general ease of doing business.

For a detailed analysis, please refer to the JSA Prism of April 21, 2025.

Proposed framework on securitisation of stressed loans

RBI has issued the Draft Directions on Securitisation of Stressed Assets on April 9, 2025 ("**Draft Directions**"). The Draft Directions sets out a Framework for Securitisation of Stressed Assets ("**Stressed Asset Securitisation Framework**") to be undertaken by specified regulated entities of RBI.

The Stressed Asset Securitisation Framework is set to deepen the secondary market of stressed loans by providing more flexibility to the banks and financial institutions to convert illiquid loans into tradable securities. Further, it will provide a broader mechanism for the regulated entities to undertake securitisation of their stressed loan exposures, similar to the framework applicable to securitisation of standard assets.

For a detailed analysis, please refer to the JSA Prism of April 25, 2025.

SEBI redefines high value debt listed companies

SEBI amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 ("**LODR Amendment**"). The LODR Amendment has redefined High Value Debt Listed Entities ("**HVDLEs**") to mean entities with outstanding listed debt securities of a minimum value of INR 1,000 crores (Indian Rupees one thousand crores), as opposed to the earlier threshold of INR 500 crores (Indian Rupees five hundred crores). Further, as a key change, HVDLEs (which do not have their specified securities listed) are required to obtain a prior consent from debenture holders for undertaking any material-related party transactions.

For a detailed analysis, please refer to the JSA Prism of April 28, 2025.

Finance Practice

JSA has a widely recognised market leading banking & finance practice in India. Our practice is partner led and is committed to providing quality professional service combining domain knowledge with a constructive, consistent, comprehensive and commercial approach to issues. Clients trust our banking lawyers to take a practical and business-oriented approach to achieving their objectives. Our lawyers have a clear understanding of the expectations and requirements of both sides to a financing transaction and provide tailored advice to each client's needs. The practice is especially praised for its accessibility and responsiveness and its ability to work well with international firms and clients. We represent a variety of clients including domestic and global banks, non-banking finance companies, institutional lenders, multi-lateral, developmental finance and export credit institutions, asset managers, funds, arrangers and corporate borrowers in different sectors on a wide range of financing transactions.

Our full spectrum of services includes advising clients on corporate debt transactions (including term and working capital debt), acquisition finance, structured finance, project finance, asset finance, real estate finance, trade finance, securitisation, debt capital markets and restructuring and insolvency assignments.

Our practice has been consistently ranked in the top-tier for several years, and several of our partners are regarded highly, by international publications such as Chambers and Partners, IFLR, Asia Law, Legal 500, Asia Legal Business, IBLJ and Leaders League.

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