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JSA Brief
October 2025

Deals

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Sidharrth Shankar
Partner



Prakriti Jaiswal
Partner



Dhruv Malhotra
Partner

JSA is advising Avendus Future Leaders Fund III (Avendus Fund) on its investment in IL JIN Electronics (India) Private Limited (IL JIN), a material subsidiary of Amber Enterprises India Limited, as part of a primary investment round.

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Karan Mitroo
Partner



Purvi Dabbiru
Partner

JSA advised Neon Hybren Private Limited as the borrower's counsel in relation to a rupee facility, including a letter of credit facility as a sub-limit of the same, proposed to be availed from Export Import Bank of India.

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JSA advised YES Bank Limited in connection with the financing of 58.90 MW wind power project in Tamil Nadu and 11.50 MW solar power project in Maharashtra, which was set up by project companies of the First Energy group, valued at INR 519,12,00,000.

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**Madhurima
Mukherjee Saha**
Partner



Anuj Pethia
Partner

JSA advised IIFL Capital Services Limited, Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited in relation to the proposed initial public offering of equity shares of Lalbaba Engineering Limited, of up to INR 10,000 million comprising a Fresh Issue of up to INR 6,300 million and an Offer for Sale of up to INR 3,700 million by certain existing shareholders of the Lalbaba Engineering Limited.

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**Madhurima
Mukherjee Saha**
Partner



Sagar Batra
Partner

JSA advised IIFL Capital Services Limited and HDFC Bank Limited, the Book Running Lead Managers, in relation to the initial public offering of equity shares of GK Energy Limited, which comprised a fresh issue and an offer for sale by the Promoter Selling Shareholders.

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Amitabh Sharma
Partner

JSA advised Shri Modi Group and its affiliate, Antariksh Hotel & Resort Private Limited, on the negotiation, drafting, and execution of a Hotel Management Agreement and a Technical Services Agreement with Indian Hotels Company Limited, for a 153-key upscale hotel property in Jaipur, Rajasthan.

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Rishabh Gupta
Partner

JSA advised Goyaz Jewellery Private Limited, and its founders, in connection with its Series A fundraise led by Norwest Venture Partners.

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JSA advised Tech UniApps (India) Services Private Limited and its founder, in connection with UnifyApps' latest fundraise round.

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Anand Lakra
Partner

JSA is advising J.P. Morgan, in its capacity as the manager to the open offer, in the open offer made by Emirates NBD Bank (P.J.S.C.) to the public shareholders of RBL Bank Limited.

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JSA advised Bajaj Consumer Care Limited in connection with the buyback of 4.69% of its equity shares through the tender offer route, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

[Read More](#)



Padmaja Kaul
Partner

JSA successfully represented GlobalLogic Technologies Private Limited before the High Court of Delhi in setting aside an injunction that had restrained the termination of a commercial contract.

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JSA successfully represented TaskUs India Private Limited before the Hon'ble Supreme Court of India in securing a stay on an injunction that had restrained the termination of a determinable commercial contract.

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Arka Mookerjee
Partner



Pracheta Bhattacharya
Partner

JSA advised the lead managers in the institutional placement of Units of IRB InvIT Fund (“**InvIT**”), which is India’s first InvIT. This was the largest institutional placement of Units by a publicly listed InvIT in India aggregating to INR 32,484.30 million.

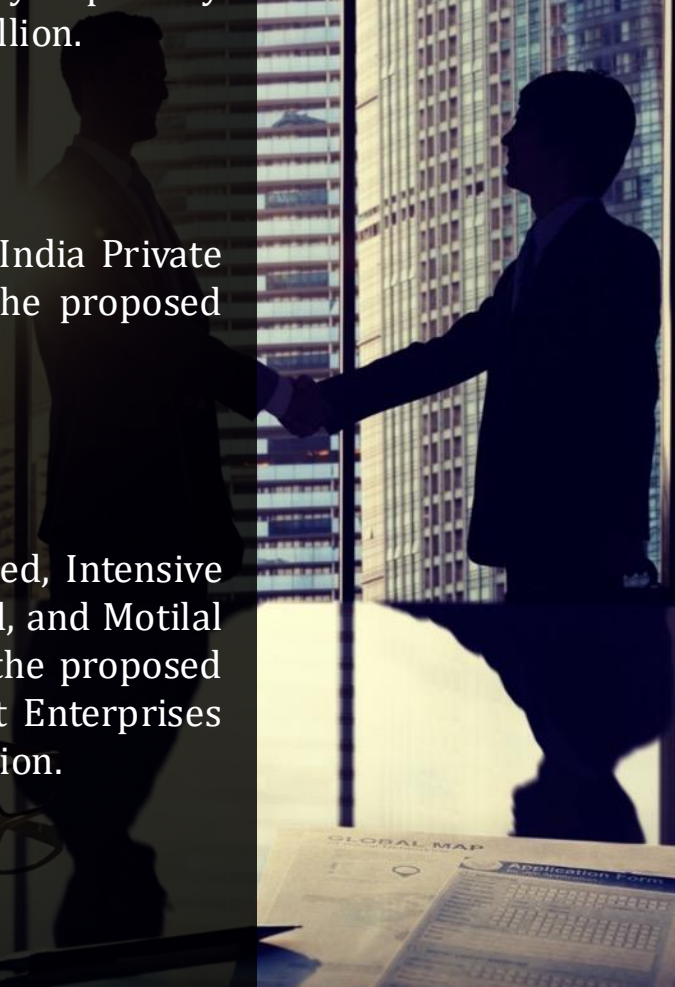
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JSA advised Equirus Capital Private Limited, CLSA India Private Limited and JM Financial Limited in relation to the proposed Rotomag Enertec Limited’s initial public offering.

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JSA is advising Nuvama Wealth Management Limited, Intensive Fiscal Services Private Limited, JM Financial Limited, and Motilal Oswal Investment Advisors Limited in relation to the proposed initial public offering of equity shares of Augmont Enterprises Limited aggregating to approximately INR 8,000 million.

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Arka Mookerjee
Partner



Pracheta Bhattacharya
Partner

JSA is advising Axis Capital Limited and SBI Capital Markets Limited, the Book Running Lead Managers, in relation to the proposed initial public offering of equity shares of Virupaksha Organics Limited, comprising a fresh issue aggregating up to INR 7,400 million.

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Arka Mookerjee
Partner



Pracheta Bhattacharya
Partner



Anshu Bansal
Partner

JSA advised IIFL Capital Services Limited and Indorient Financial Services Limited in relation to the proposed initial public offering of equity shares of Associated Power Structures Limited.

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Arka Mookerjee
Partner



Siddhartha Desai
Partner

JSA advised Nuvama Wealth Management Limited in relation to the initial public offering of units of Anantam Highways Trust, an infrastructure investment trust, comprising an issuance of units aggregating to INR 4,000.00 million.

[Read More](#)

JSA advised SBI Capital Markets Limited, Axis Capital Limited, and JM Financial Limited, the Book Running Lead Managers, in relation to the initial public offering of equity shares of Canara Robeco Asset Management Company Limited.

[Read More](#)

JSA advised Motilal Oswal Investment Advisors Limited and Axis Capital Limited, the Book Running Lead Managers, in relation to the initial public offering of equity shares of Atlanta Electricals Limited comprising of a fresh issue and offer for sale by the Selling Shareholders.

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Arka Mookerjee
Partner



Siddhartha Desai
Partner

JSA advised Axis Capital Limited and DAM Capital Advisors Limited, the Book Running Lead Managers, in relation to the initial public offering of equity shares of Euro Pratik Sales Limited comprising of an offer for sale by the Selling Shareholders.

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Arka Mookerjee
Partner



Anshu Bansal
Partner

JSA is advising Hotel Polo Towers Limited in relation to its proposed initial public offering of equity shares comprising of a fresh issue aggregating to up to INR 3,000 million and an offer for sale of up to 7,120,030 equity shares by certain Promoter Selling Shareholders.

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Siddharth Mody
Partner



Anurag Shrivastav
Partner

JSA advised Adret Retail Private Limited, a Bengaluru-based company that owns popular Ayurveda brand Kapiva, in raising Series D funding.

[Read More](#)

JSA advised ASG Hospital Private Limited and its affiliates on their acquisition of a controlling stake in Bavishi Eye Care Private Limited, which operates leading eye care hospitals in Gujarat under the brand name Bavishi Eye Hospitals.

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Manish Mishra
Partner



Shareen Gupta
Partner

JSA provided relief to Pepsico India Holdings Pvt. Ltd. before the Gauhati High Court in a significant ruling concerning the interpretation of provisions under the Central Goods and Services Tax Act, 2017.

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Siddharth Mody
Partner



Rohan Kumar
Partner

JSA acted for Parkway Healthcare (an IHH entity) on Parkway Healthcare's divestment from its PET-CT joint venture with Apollo Hospitals.

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JSA advised Somerset Indus Capital Partners on its exit from Apex Hospitals, a leading multi-specialty hospital chain in Rajasthan.

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JSA advised Lok Capital IV LLC, Lok Capital Co-investment Trust and Blue Earth Capital AG on their Series B investment in GrowXCD Finance, a Chennai-based company specializing in financial services for the MSME sector. The funding round, which raised USD 22 million, also saw participation from Prosus Ventures and UC Impower.

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Articles & Publications



Varghese Thomas
Partner



Soumitra Majumdar
Partner

IBC a business advantage not an obstacle. | October 10, 2025.

[Read More](#)



Gerald Manoharan
Partner

'AI Won't Replace Lawyers, But It Will Redefine Their Roles':
Legal Expert Gerald Manoharan On Job Cuts, Workforce Rights
& India's New AI Bill. | October 23, 2025.

[Read More](#)



Gerald Manoharan
Partner



Sonakshi Das
Partner

Workplace diversity and inclusion: India's evolving approach
towards embracing diversity, equity, and inclusion. | October
30, 2025.

[Read More](#)

Articles & Publications



Raj Ramachandran
Partner

Where there is a will, there is a way. | October 27, 2025.

[Read More](#)



Manish Mishra
Partner

GST 2.0-Recasting India's Infrastructure Playbook. | October 17, 2025.

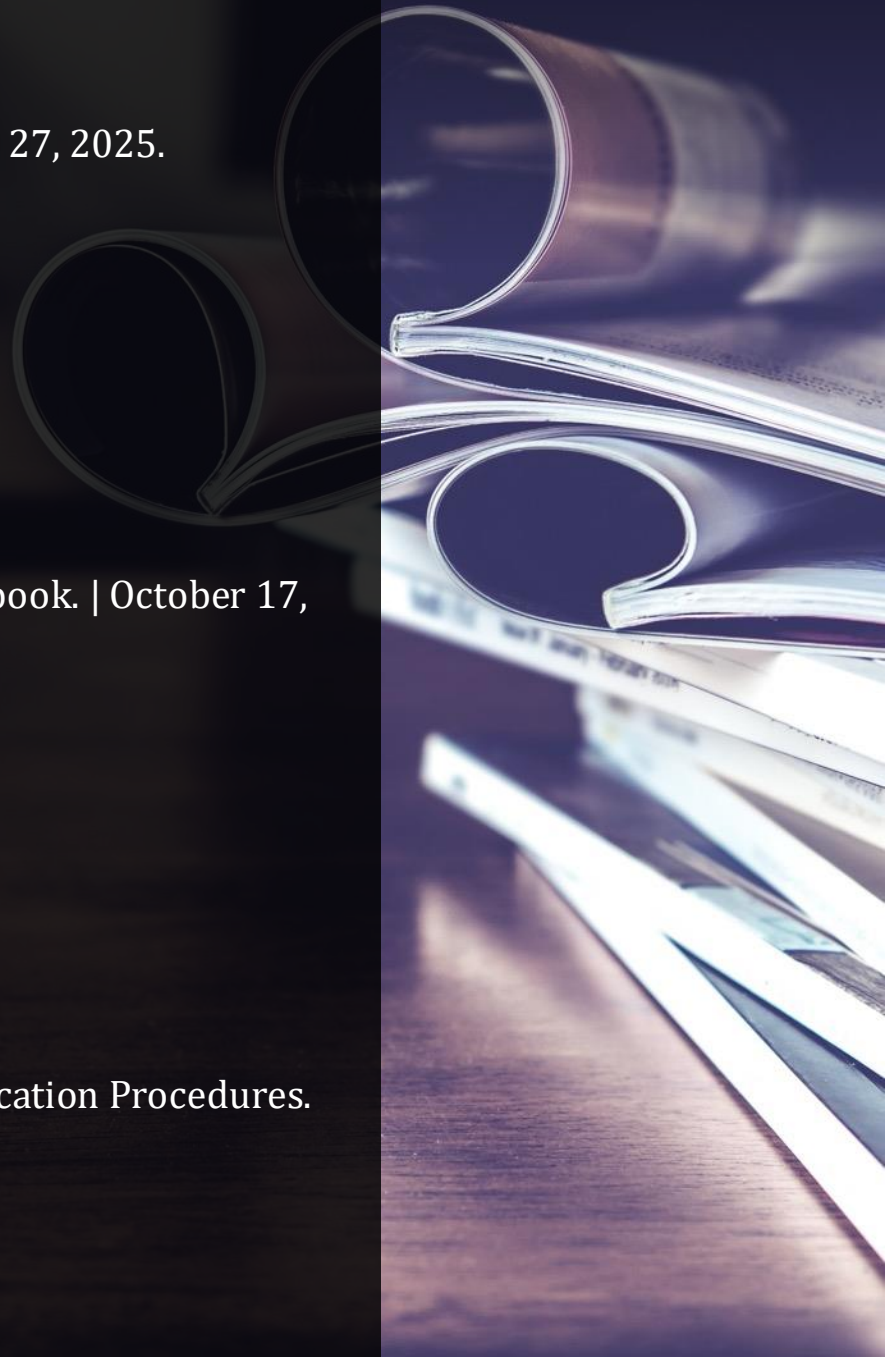
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Shareen Gupta
Partner

Scrutiny in GST: A Critical Look at GST Adjudication Procedures.
| October 1, 2025.

[Read More](#)



Articles & Publications



Divyam Agarwal
Partner

Law Over Borders Comparative Guide: Restructuring & Insolvency Law Guide. | October 8, 2025.

[Read More](#)



Akshaya Suresh
Partner

CurioAI Series AI & IP: Artificial Intelligence: Bias, Discrimination and the Law (06/08). | October 1, 2025.

[Read More](#)



Minu Dwivedi
Partner

Trade Secrets law will necessitate changes in employment practices. | October 10, 2025.

[Read More](#)

Newsletters & Updates



Rupinder Malik
Partner



Kumar Kislay
Partner

JSA Newsletter | Anti-Corruption, White Collar Crimes and Investigations Practice | October 2025 Edition.

[Read More](#)



Tony Vergheese
Partner



Radhika Gupta
Partner

JSA Newsletter | Telecommunications | 22nd Edition | July – September 2025.

[Read More](#)



Amit Kapur
Partner



**Sugandha
Somani Gopal**
Partner

JSA Newsletter | Environmental Disputes and ESG Regulatory | September 2025 Edition.

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Anish Mashruwala
Partner



Srinjoy Bhattacharjee
Partner

JSA Newsletter | Finance | September 2025 Edition.

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Probir Roy Chowdhury
Partner



Yajas Setlur
Partner

JSA Newsletter | FinTech (28th Edition) | July – September 2025.

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Vishnu Sudarsan
Partner



Ashish Suman
Partner



Kartikeya GS
Partner

JSA Newsletter | Highways & Logistics | July – September 2025 Edition.

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Anupam Varma
Partner



Rahul Kinra
Partner

JSA Newsletter | Electricity and Power | June to August 2025 Edition.

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Manish Mishra
Partner



Shareen Gupta
Partner

JSA Newsletter | Indirect Tax | September and October 2025 Edition.

[Read More](#)



Nand Gopal Anand
Partner



Rajul Bohra
Partner



Saurabh Sharma
Partner

JSA Newsletter | IFSCA | July to August 2025 Edition.

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Sidharth Sethi
Partner



Shreya Sircar
Partner

JSA Prism | Dispute Resolution - Supreme Court of India re-affirms that principles of natural justice and public policy of India must be upheld despite the limited scope of judicial interference in challenge to an arbitral award.

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Rupinder Malik
Partner



Harshit Anand
Partner

JSA Prism | Corporate - Overview of the Reserve Bank of India's draft regulations for establishment of a branch/office by foreign entities in India.

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Sidharth Shankar
Partner



Shivangi Sharma Talwar
Partner

JSA Prism | Insurance - Insurance Regulatory and Development Authority of India issues Fraud Monitoring Framework.

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Varghese Thomas
Partner



Fatema Kachwalla
Partner

JSA Prism | Dispute Resolution - Supreme Court of India upholds National Company Law Tribunal's authority to decide on allegations of fraud and coercion in oppression and mismanagement petitions.

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Sajai Singh
Partner

JSA Prism | Information Technology - Regulating Artificial Intelligence generated content: Amendments proposed to be made to the Intermediary Rules, 2021.

[Read More](#)



Amit Kapur
Partner



Akshat Jain
Partner

JSA Prism | Electricity and Power - Draft Electricity (Amendment) Bill, 2025: background, overview and salient features.

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Newsletters & Updates



Dheeraj Nair
Partner

JSA Prism | Dispute Resolution - Supreme Court of India clarifies limits of writ jurisdiction in quashing first information reports and charge sheets.

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Gerald Manoharan
Partner

JSA Prism | Employment - Gujarat updates its social security framework: Key amendments to gratuity, maternity, and worker welfare rules.

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Soumitra Majumdar
Partner



Shrijita Bhattacharya
Partner

JSA Prism | Finance - Overview of the Reserve Bank of India's draft directions governing acquisition finance by commercial banks.

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Farhad Sorabjee
Partner



Shanaya Cyrus Irani
Partner

JSA Prism | Dispute Resolution - Delhi High Court has held that an agreement for mere provision of services does not ipso facto qualify as a commercial dispute under the Commercial Courts Act, 2015.

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Harshavardhan Abburi
Partner

JSA Prism | Dispute Resolution - Telangana High Court clarifies uniform applicability of the 2018 amendment to the Commercial Courts Act, 2015 across India without the requirement of a separate State notification to its effect.

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JSA Prism | Employment - Supreme Court of India traces evolution of the employer-employee test; holds bank subsidies for canteen do not establish control

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Manish Mishra
Partner



Shareen Gupta
Partner

JSA Prism | Indirect Tax - A guide on the Goods and Services Tax Appellate Tribunal.

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Hormuz Mehta
Partner

JSA Prism | Dispute Resolution - Bombay High Court rules that arbitral proceedings need not pause for stamp duty adjudication.

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Bhavya Sriram
Partner

JSA Prism | Employment - Madras High Court directs that every employer under the Apprentices Act, 1961 must formulate an apprenticeship policy even if there is a general ban on recruitment.

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Events



JSA and Australian Centre for International Commercial Arbitration (ACICA) co-hosted a Breakfast Session at the Delhi Arbitration Weekend 2025. Our Joint Managing Partner, Amar Gupta was a panelist. | Topic - Not Just Cricket: Rule of law synergies in the Australia-India relationship and the Commonwealth.

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Events



Our Joint Managing Partner, Vivek Chandy, and Partner Archana Tewary join Alokesh Bhattacharyya, who hosted the inaugural episode of Season 2 on Navigating Global Complexities. Together, they delve into India's economic journey amidst the complexities of global challenges. Key topics of discussion include geopolitical tensions, regulatory challenges, ESG compliance, and their implications for India's growth trajectory.

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Events

BIG RBL BUYOUT **LARGEST FDI IN INDIA'S BANKING HISTORY**



Ashvin Parekh Advisory Srvc's Dy News Editor, NDTV Profit JSA Advocates & Solicitors

EMIRATES NBD TAKES OVER RBL **ASHVIN PAREKH SAYS** **NDTV Profit**

RBL Bk To Do An Open Offer First Is Logical, RBL Needs To NIFTY50 USD

MORE VIDEOS 2.36% 10121.25 27.25 Oct 19 12:30:14pm

Watch Now ▶

Our Partner, Vikram Raghani, was invited by NDTV Profit to participate in a televised panel discussion on the recent wave of mergers and acquisitions in the Indian banking sector and the burgeoning interest from foreign investors.

Watch Now ▶

Events



JSA recently collaborated with Dun & Bradstreet for the GCC Summit 2025 in the Delhi chapter, themed “Harnessing India’s Capabilities for Global Growth,” where thought leaders, policymakers, and industry pioneers came together to explore how India’s Global Capability Centres (GCCs) are driving transformation and global growth. Our Partner, Venkatesh Raman Prasad, was part of the panel on Strategic Risk Management in GCCs for Enhanced Resilience.

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Events



Our Partner, Manvinder Singh, was recently invited to participate in CNBC-Awaaz's programme, Crypto Corner. This exclusive segment explored the intricate landscape of cryptocurrencies in India and the evolving regulatory framework influencing their adoption.

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Events



Our Partner, Ashish Suman, participated in a panel discussion titled “Transforming Infrastructure Financing in India” at the India Infrastructure Summit 2025. The Indian Chamber of Commerce organised this event, which took place on September 26, 2025, in New Delhi.

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Events



JSA hosted a closed-door roundtable in collaboration with the International Chamber of Commerce (ICC), which took place against the backdrop of the ICC India Infrastructure Summit 2025 on September 26, 2025.

Partners from our market-leading Projects and Infrastructure practice, Ashish Suman, Venkatesh Raman Prasad (Co-Moderator) and Vishnu Sudarsan (Co-Moderator), contributed their expertise to a discussion on 'Transforming Indian Infrastructure: The Missing Nuts & Bolts'.

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Events



Our Partner, Amit Kapur, recently delivered an ESG Masterclass, held in collaboration with the ET Edge Global Sustainability Alliance 7th Annual Meeting. This event took place on September 26, 2025, in New Delhi.

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Events



Our Capital Markets Partner, Siddhartha Desai, delivered a guest lecture on "Initial Public Offerings in India" at the MNLU Mumbai campus on October 6, 2025.

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Events

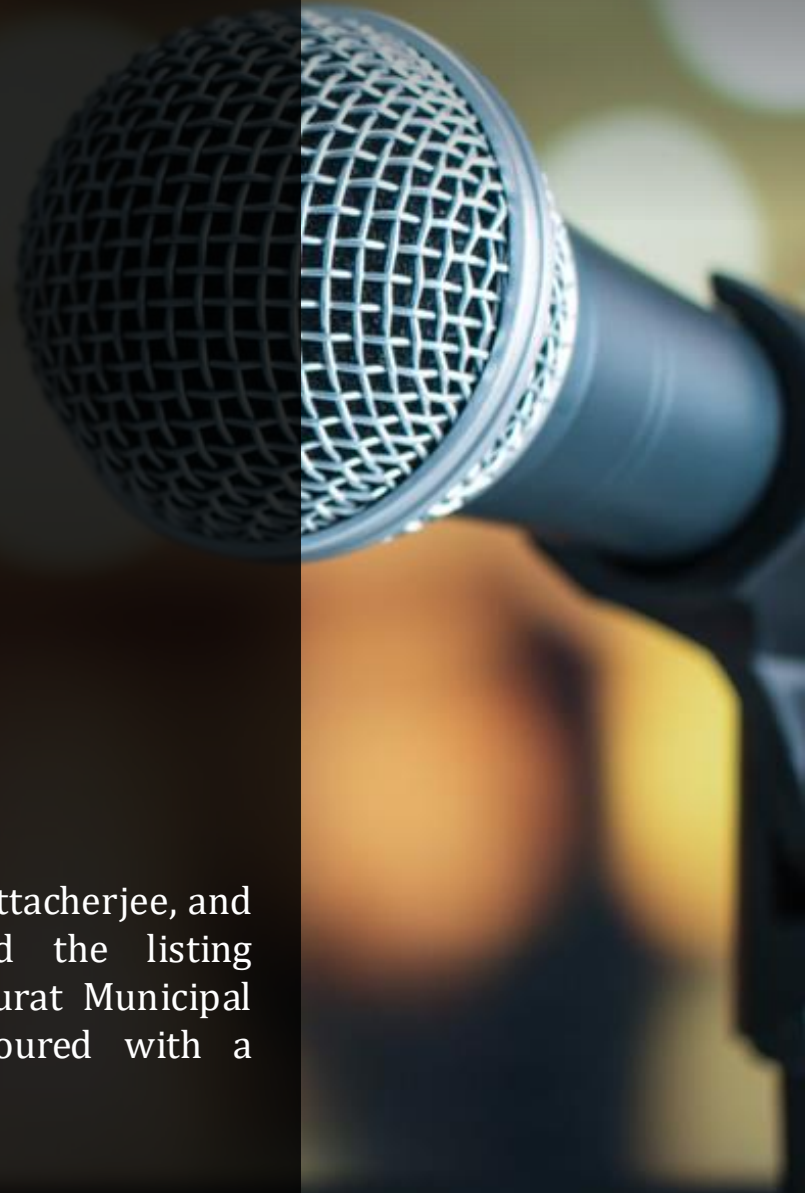


Surat Municipal Corporation Glimpses from the Listing Ceremony of the Green Bonds



Our Partners, Anish Mashruwala and Srinjoy Bhattacharjee, and Senior Associate, Swarna Hardikar, attended the listing ceremony of the green bonds issued by the Surat Municipal Corporation (SMC). The JSA team was honoured with a commemorative plaque during the event.

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Events



Our Partner, Gerald Manoharan, spoke at the 9th Edition of The INDIA Advantage Summit on the 15th of October at the Taj West End, Bengaluru.

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Events



The Tech Tightrope: Building Competitive Advantage in India's Tech Ecosystem

Bengaluru Chapter | 15 October 2025



JSA and Mint hosted the Bengaluru Chapter of the JSA x Mint Leadership Dialogues – Season 2 on October 15, 2025, at Taj West End, Bengaluru. This flagship series, presented by JSA in collaboration with Mint, continues to serve as a premier platform for thought leadership, bringing together India's most influential business leaders, policymakers, and eminent experts under the JSA thought leadership umbrella.

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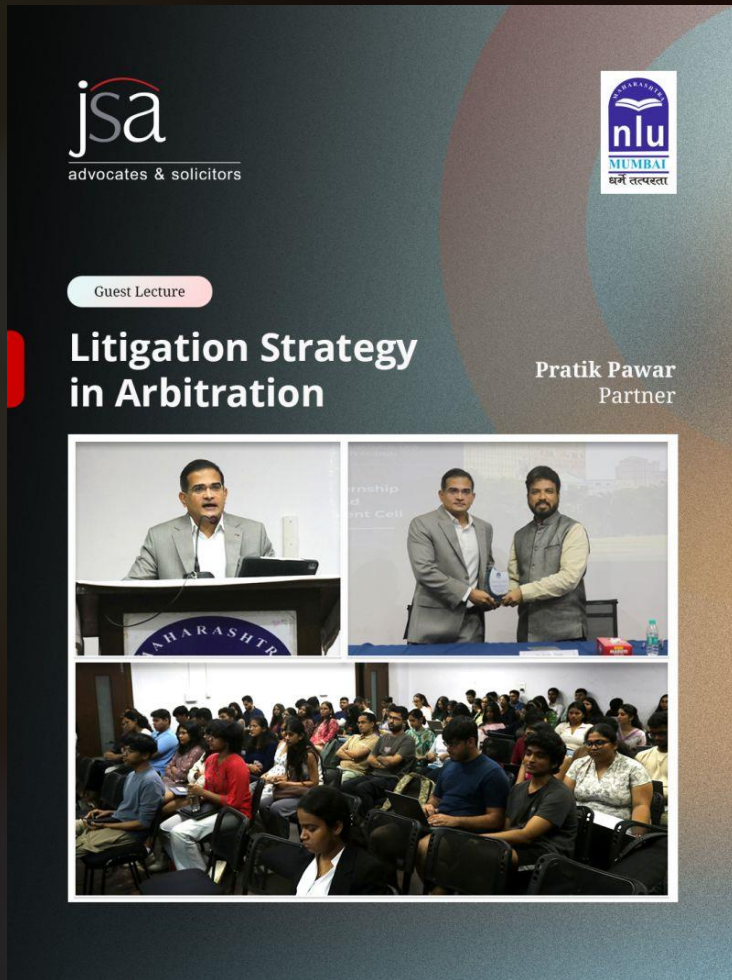
Events



Our Partner, Gerald Manoharan, was a panellist at the Peenya Connect Roadshow, the curtain raiser event for The India Manufacturing Show (IMS) 2025. This event took place on 15th October 2025 at the Peenya Industries Association Auditorium in Bengaluru.

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Events



Our Disputes Partner, Pratik Pawar, delivered a guest lecture titled "Litigation Strategy in Arbitration" on September 29, 2025, at the Maharashtra National Law University Mumbai (MNLU) campus.

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Events



JSA and AAA-ICDR Asia Case Management Centre co-hosted a Breakfast Session at the Delhi Arbitration Weekend 2025. The discussion, titled 'Global Deals, Indian Threads: The Next Wave of Cross-Border Disputes', was chaired by Hon'ble Mr. Justice M.M. Sundresh (Judge, Supreme Court of India).

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Events

Guest Lecture

Recent Trends in Mergers and Acquisitions (M&A) in India

Rohan Kumar, Partner



Our Corporate Practice Partner, Rohan Kumar, delivered a guest lecture on "Recent Trends in M&A in India" at the Maharashtra National Law University Mumbai campus on October 9, 2025.

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Events



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**INTERNATIONAL
BAR
ASSOCIATION**

**Meet Our Team at IBA 2025
Conference, Toronto**

 Anish Mashruwala Partner	 Ashish Suman Partner	 Nisha Kaur Uberoi Partner	 Rupinder Malik Partner
 Sajai Singh Partner	 Sandeep Mehta Partner	 Sidharrth Shankar Partner	 Vikram Raghani Partner

JSA is proud to be part of the International Bar Association's Annual Conference 2025 in Toronto. Represented by a distinguished delegation of partners, we bring deep expertise across diverse practice areas and a strong understanding of the Indian legal and business landscape.

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Events



Our Partner, Radhika Gupta, shares her insight on the massive investment and implementation of network infrastructure supporting the move from 5G to 6G, highlighting the growth in India's telecom sector. Watch her insight.

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Events



Our Partner, Ajay G Prasad, states that a transparent and predictable regulatory environment will help India make the "next jump". This is key to attracting global risk capital, enhancing investor certainty, and positioning India for sustainable growth. Watch his view.

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Events



Our Partner, Anup Kulkarni, suggests a key regulatory change to provision under the Companies Act, 2013, to allow CSR contributions to fund startups. This move could provide additional benefits to entrepreneurs across all scales of the industry. Watch his view.

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Recognitions & Awards



Our Partner, Gerald Manoharan, has been elected as the Chairman of the Indo-American Chamber of Commerce (IACC) - Karnataka branch for a one-year term, commencing on October 7, 2025.

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Recognitions & Awards



JSA has been recognised in the ITR World Tax 2026 rankings, which are highly anticipated across the EMEA and APAC regions. This recognition is a testament to our dedication and expertise in the field of taxation.

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Recognitions & Awards



JSA has been recognised as an Outstanding firm in the 2025 edition of Asialaw, the only legal directory featuring comprehensive analysis on Asia's regional and domestic firms, and leading lawyers from the region. This accolade is a testament to our unwavering commitment to excellence and our dedication to delivering superior legal services.

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Recognitions & Awards



Our Partner, Sajai Singh, has been honoured with the role of Conference Co-Chair for ITechLaw's European Conference 2025. This appointment is a testament to his exceptional expertise and leadership in the field of technology law.

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Recognitions & Awards



Our Partner, Pracheta Bhattacharya, has been honoured by ALB Asia in their 40 Under 40 list for 2025.

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Recognitions & Awards



Our Partner, Sajai Singh, has been selected as a member of the esteemed jury panel for the Top GCs of India Awards, hosted by DPO Club. He will be joining an illustrious group of respected leaders in privacy and resilient governance.

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Recognitions & Awards



JSA has shown strong performance in MergerMarket's Global M&A Rankings for the first nine months (9M) of 2025.

JSA has been ranked amongst the Top 5 Indian laws by deal value, advising on transactions worth USD 15.18 billion across 75 deals. Furthermore, we are proud to be among the Top 2 Indian law firms operating in Southeast Asia, ranking amongst the Top 5 with a deal value of USD 7.9 billion.

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Accolades



18 Practices and
41 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



8 Practices and
10 Ranked Lawyers

Highly Recommended
in 5 Cities



Among Best Overall
Law Firms in India and
14 Ranked Practices

9 winning Deals in
IBLJ Deals of the Year

11 A List Lawyers in
IBLJ A-List - 2025



7 Ranked Practices,
21 Ranked Lawyers



Ranked Among Top 5
Law Firms in India
for ESG Practice



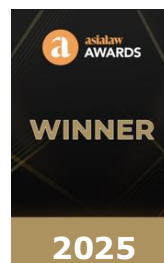
Recognised in World's
100 best competition
practices of 2025



20 Practices and
24 Ranked Lawyers



13 Practices and
49 Ranked Lawyers



Regional Legal Expertise
Awards (APAC) of the Year
Energy Firm
Competition/Antitrust Firm



Asia M&A Ranking
2025 – Tier 1



Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Mumbai | New Delhi

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