



July - September 2025

Introduction

Recent global factors like tariff tugs, trade war, higher interest rates and geopolitical tensions have impacted Private Equity (“PE”)/ Venture Capital (“VC”) investments globally. In India, PE/VC activities improved in July-September quarter (Q3’25) when compared to the April-June quarter. In terms of deal value, it increased by 6%, while volume rose by 15%.¹ As per publicly available information, PE/VC investments in Indian companies for the Q3’25 were recorded at USD 5.67 billion (United States Dollars five point six seven billion) across 299 (two hundred ninety nine) deals, which is 26% lower than the investments recoded in the July-September quarter (Q3’24).²

Q3’25 witnessed 15 (fifteen) mega deals (USD 100 M+ rounds) worth USD 2.78 billion (United States Dollars two point seven eight billion), compared to 20 (twenty) such investments (worth USD 5.08 billion (United States Dollars five point zero eight billion)) in Q3’24 and 11 (eleven) such deals (worth USD 2.85 billion (United States Dollars two point eight five billion)) in the immediate previous quarter.³

The largest investment in Q3’25 was ChrysCapital’s USD 281 million (United States Dollars two hundred eighty one million) buyout of bakery chain, Theobroma. The USD 270 million (United States Dollars two hundred seventy million) investment by WestBridge Capital and Prosus Ventures in mobility services unicorn, Rapido, was the second biggest deal of the quarter. This was followed by a USD 244 million (United States Dollars two hundred forty four million) buyout transaction in luggage and travel accessories maker, VIP Industries by Multiples PE and Kedaara Capital’s USD 240 million (United States Dollars two hundred forty million) investment in life sciences focused tech company Atria. Partners Group’s acquisition of majority stake in non-banking financial company Infinity Fincorp Solutions USD 227 million (United States Dollars two hundred twenty seven million) was the fifth largest deal during the period.⁴

Sector-specific data shows that the industries that have dominated the PE/VC investments include IT & ITES companies retaining the top industry slot by attracting USD 2.4 billion (United States Dollars two point four billion) across 168 (one hundred sixty eight) deals. Followed by the BFSI industry attracting USD 900 million (United States Dollars nine hundred million) across 14 (fourteen) deals. Further, the manufacturing industry attracted around USD 800 million (United States Dollars eight hundred million) across 30 (thirty) deals. The healthcare and life sciences industry attracted USD 512 million (United States Dollars five hundred twelve million). Notably, the food and beverages industry attracted USD 325 million (United States Dollars three hundred twenty five million), which is a significant increase from Q3’24 which was recorded at USD 11 million (United States Dollars eleven million).⁵

¹ <https://www.financialexpress.com/business/pe-vc-deals-down-26-to-5-67-billion-in-july-september-3995834/>

² <https://www.financialexpress.com/business/pe-vc-deals-down-26-to-5-67-billion-in-july-september-3995834/>

³ <https://blog.ventureintelligence.com/pe-vc-investments-fall-26-to-5-7-b-in-q325/>

⁴ <https://blog.ventureintelligence.com/pe-vc-investments-fall-26-to-5-7-b-in-q325/>

⁵ <https://blog.ventureintelligence.com/pe-vc-investments-fall-26-to-5-7-b-in-q325/>

This newsletter highlights the PE/VC investment trends and thriving sectors in India for the period July 2025 to September 2025. It broadly covers the regulatory developments in Alternative Investment Funds (“**AIFs**”), Real Estate Investment Trusts (“**REITs**”), Infrastructure Investment Trusts (“**InvITs**”) and Foreign Portfolio Investors (“**FPIs**”) space that shape the investment activities in India.

Overview of the regulatory measures

The regulatory bodies in India are periodically reviewing the regulatory framework, to boost investor confidence and bring transparency in the Indian investment and business environment. Some of the key regulatory developments for the period July 2025 to September 2025 are:

SEBI (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025

The Securities and Exchange Board of India (“**SEBI**”), *vide* [notification](#) dated September 8, 2025, has amended the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Regulation 9A is inserted dealing with employees identified as promoter or part of the promoter group in the draft offer document. It states that an employee who is identified as a promoter or part of the promoter group in the draft offer document filed by a company with SEBI in relation to an initial public offering, and who was granted options, Stock Appreciation Right (“**SAR**”) or any other benefit under any scheme at least 1 (one) year prior to filing of the draft offer document, can continue to hold and/or exercise such options, SAR or any other benefit, in accordance with its terms and subject to compliance with the principal regulations and other applicable laws.

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

SEBI, *vide* [notification](#) dated September 8, 2025, has issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025, amending the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”). Some of the key amendments are as follows:

1. Regulation 39(2A) is inserted stating that a listed entity must issue securities pursuant to any scheme of arrangement or any subdivision, split or consolidation of securities only in the dematerialised form. The listed entity must open a separate demat account for such securities of investors not having a demat account; and
2. Regulation 91E(2A) is inserted stating that social enterprises registered on a Social Stock Exchange (“**SSE**”) without raising funds must submit a self-certified annual impact report. Provided that a Not-for-Profit Organisation (“**NPO**”) that is registered on an SSE will be permitted not to raise funds through it for a maximum period of 2 (two) years from the date of registration or such duration as may be specified by SEBI. Provided further that upon expiry of the period of 2 (two) years from the date of registration, the NPO must have at least 1 (one) listed project, failing which it will cease to be registered.

SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025

SEBI, *vide* [notification](#) dated September 8, 2025, has notified the SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 (“**Amendment Regulations**”). The Amendment Regulations introduce substantive changes to the disclosure framework for Qualified Institutions Placements (“**QIPs**”) under Schedule VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The amendments are aimed at simplifying and streamlining the information included in placement documents for QIP. The objective of these amendments is to

eliminate the repetitive content and align the QIP disclosures with information already available through periodic filings under the LODR Regulations. The revised approach marks a pivotal shift towards concise, issue-specific disclosures, recognising that qualified institutional buyers are sophisticated investors with access to extensive public information on listed issuers.

For a detailed analysis, please refer to the [JSA Prism of September 13, 2025](#).

Clarification on the listing of convertible debt securities on recognised stock exchanges in International Financial Services Centres

International Financial Services Centres Authority (“IFSCA”), vide [notification](#) dated September 18, 2025, has issued a clarification that the procedure, manner and conditions specified for the listing of debt securities under the International Financial Services Centres Authority (Listing) Regulations, 2024 will *mutatis mutandis* apply to convertible debt securities which are in the nature of foreign currency convertible bonds or similar instruments, until their conversion, for the purpose of listing on recognised stock exchanges in International Financial Services Centres.

Real Estate Investment Trusts and Infrastructure Investment Trusts

Review of framework for conversion of private listed InvITs into public InvITs

SEBI, vide [circular](#) dated August 8, 2025, has amended Chapter 14 of the Master Circular for InvITs dated May 15, 2024, which provides the framework for conversion of private listed InvITs into public InvITs. Some of the key amendments are as follows:

1. the requirements pertaining to minimum contribution from the sponsor(s) and sponsor group(s) in the public issue of units for conversion of a private listed InvIT into a public InvIT are streamlined. In this regard:
 - a) the sponsor(s) and sponsor group(s) must comply with the minimum unitholding requirement as specified in Regulations 12(3) and 12(3A) of the SEBI (InvITs) Regulations, 2014 (“**InvIT Regulations**”), as applicable, at all times; and
 - b) the lock-in on units held by the sponsor(s) and sponsor group(s) must comply with the minimum unitholding requirement as specified in Regulation 12(5) of the InvIT Regulations; and
2. the procedure and disclosure requirements for public offer of units to convert a private listed InvIT into a public InvIT are aligned with the procedure and disclosure requirements applicable for follow-on offer. In this regard, the InvIT must comply with the requirements for follow-on offer prescribed under InvIT Regulations and the circulars issued thereunder, for public issue of units.

SEBI (InvITs) (Third Amendment) Regulations, 2025

SEBI, vide [notification](#) dated September 1, 2025, has amended the InvIT Regulations. Some of the key amendments are as follows:

1. a proviso is inserted to the definition of the term “public” stating that the sponsor, sponsor group, investment manager and project manager of InvITs will not be considered as “public” for the purpose of the InvIT Regulations;
2. in a private placement, the minimum investment from any investor is INR 25,00,000 (Indian Rupees twenty five lakh) instead of the INR 1,00,00,000 (Indian Rupees one crore). Further, the restriction that if such a privately placed InvIT invests or proposes to invest not less than 80% of the value of the InvIT assets in completed and revenue generating assets, the minimum investment from an investor must be INR 25,00,00,000 (Indian Rupees twenty five crore) is removed;

3. new sub-regulation 5A is inserted to Regulation 21 of the InvIT Regulations deals with valuation of assets. It states that where the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20 of the InvIT Regulations, exceeds 49%, a quarterly valuation of the assets of the InvIT must be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report must be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter;
4. in Regulation 23 of the InvIT Regulations dealing with disclosures, the requirement of submitting half-yearly report to the designated stock exchange along with the quarterly financial results for the quarter ending September 30th is only on an investment manager of a publicly offered InvIT; and
5. new sub-regulation 4A is inserted to Regulation 23 of the InvIT Regulations stating that the investment manager of an InvIT must submit a quarterly report to the designated stock exchange(s) along with the quarterly financial statements for the quarters ending June, September and December if the consolidated borrowings and deferred payments of such InvIT, in terms of Regulation 20, is above 49%.

SEBI (REITs) (Second Amendment) Regulations, 2025

SEBI, *vide* [notification](#) dated September 1, 2025, has amended the SEBI (REITs) Regulations, 2014. Some of the key amendments are as follows:

1. a proviso is inserted to the definition of the term "public" stating that the sponsor, sponsor group and manager of the REITs will not be considered as "public" for the purpose of the principal regulations; and
2. a proviso is inserted to Regulation 18(16)(aa)(i) stating that if the net distributable cash flow generated by the holdco on its own is negative then such holdco may adjust it against the cash flows received from its underlying special purpose vehicles provided that it makes appropriate disclosures in this regard to the unitholders; and
3. a proviso is inserted to Regulation 21(4) with respect to valuation of assets, stating that full valuation must be conducted as at the end of the financial year ending March 31 and the valuation report must be submitted by the manager to the designated stock exchange(s) along with the annual financial results.

Alternative Investment Funds

Reserve Bank of India (Investment in AIFs) Directions, 2025

The Reserve Bank of India ("RBI"), *vide* [notification](#) dated July 29, 2025, has passed the RBI (Investment in AIFs) Directions, 2025 ("AIF Directions") which prescribe regulatory guidelines to govern investments by Regulated Entities ("REs") in AIFs. The AIF Directions come into force from January 1, 2026 ("Effective Date"), or at an earlier date decided by the respective REs pursuant to its internal policies.

Brief background

With a view to address concerns relating to 'evergreening', a practice where REs conceal non-performing loans by pumping fresh funds to an existing borrower through investment in AIFs, RBI had earlier issued the following circulars dated December 19, 2023, and March 27, 2024 ("Existing Circulars") covering the below key provisions:

1. **Circular dated December 19, 2023:** This circular puts a blanket ban on REs to make any investments in any scheme of AIFs which has downstream investment either directly or indirectly in a debtor company of an RE. If the RE is an existing investor in an AIF scheme, and such scheme intends to make downstream investment in a debtor company, then such RE was required to liquidate its investment in the scheme within 30 (thirty) days from the date of such downstream investment. Further, if REs are unable to liquidate their investments within the above-prescribed time limit, they will make 100 % provision on such investments.

2. **Circular dated March 27, 2024:** Downstream investment as referred in the earlier circular will exclude investments in equity shares of the debtor company of the RE but include all other investments including hybrid instruments. The provisioning requirements as referred in the earlier circular will be 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.

After taking into account the industry feedback, as well as the regulations issued by SEBI, RBI conducted a thorough review of its Existing Circulars and has issued the AIF Directions which will repeal the Existing Circulars with effect from the Effective Date.

Applicability of the AIF Directions

The AIF Directions will be applicable to investments by the following REs in the units of AIF schemes:

1. commercial banks (including small finance banks, local area banks and regional rural banks);
2. primary (urban) co-operative banks/ state co-operative banks/ central co-operative banks;
3. all-India financial institutions; and
4. non-banking financial companies (including housing finance companies).

Relevant definitions for the AIF Directions

The following 2 (two) definitions as provided in the AIF Directions determine the application of the provisioning requirements:

1. **Debtor Company:** A "Debtor Company" for an RE is defined by reference to any company to which the RE currently has, or had in the preceding 12 (twelve) months, a loan or investment exposure (excluding equity instruments).
2. **Equity Instrument:** Refers to equity shares, compulsorily convertible preference shares and compulsorily convertible debentures.

Key highlights of the AIF Directions

1. **General requirement:** REs are required to include suitable provisions governing investments in AIF schemes within their investment policy, ensuring compliance with applicable laws and regulations.
2. **Limits on investment:**
 - a) No RE will individually contribute more than 10% of the corpus of an AIF scheme.
 - b) The collective contribution by all REs in any AIF scheme will not exceed 20% of the corpus of that scheme.
3. **Provisioning requirements:**
 - a) In case a RE contributes more than 5% of the corpus of an AIF scheme that has downstream instrument (excluding Equity Instruments) in a Debtor Company of the RE, the RE must make 100% provisioning for its proportionate investment in that Debtor Company through the AIF scheme. However, this provisioning is subject to the maximum direct loan / investment exposure of the RE to the Debtor Company.
 - b) Notwithstanding the above provisions (as contained in paragraph 3(a) above), if the RE makes investments in subordinated units, then such RE will deduct the entire investment from its capital funds. This deduction is required to be done proportionately from both Tier-1 and Tier-2 capital (wherever applicable).

4. Exemptions:

- a) The provisions under paragraph 2 above (Limits on investment) are not applicable to outstanding investments/commitments of a RE made with the prior approval of RBI under the provisions of RBI (Financial Services provided by Banks) Directions, 2016.
- b) RBI may, in consultation with the Government of India, by a notification, exempt certain AIFs from the scope of the Existing Circulars and the revised AIF Directions (except for paragraph 1 above (General requirement)).

5. Repeal provisions:

- a) The AIF Directions intend to repeal the Existing Circulars with effect from the Effective Date. Any new commitment to contribute by the RE into an AIF scheme, made after the Effective Date, will be governed in terms of the AIF Directions.
- b) Notwithstanding the aforesaid: (i) any outstanding investment by a RE on the date of issuance of the AIF Directions, in a AIF Scheme in which it has fully honoured its commitment, will be governed by the provisions of the Existing Circulars; (ii) in respect of any investment made by a RE in an AIF scheme in terms of an existing commitment as on the date of the AIF Directions, or in terms of a new commitment entered into before the Effective Date, the RE must follow, in entirety, the provisions of either the Existing Circulars or the AIF Directions.

Conclusion

The AIF Directions by RBI marks a significant shift from the earlier blanket restrictions and provides a consolidated framework governing the investments made by REs in AIF. The specified limits on investment and provisioning requirements provide a structured approach to managing risks associated with AIF exposures, particularly in relation to debtor companies. Through the introduction of these AIF Directions, RBI seeks to mitigate systemic risks, particularly those arising from indirect exposures to debtor companies, while allowing REs to participate in the AIF ecosystem within a regulated boundary. As the AIF Directions come into effect from the Effective Date, REs will need to proactively align their investment policies and risk management frameworks to ensure full compliance and operational readiness under the revised regime.

SEBI (AIFs) (Second Amendment) Regulations, 2025

SEBI, *vide* [notification](#) dated September 8, 2025, has amended the SEBI (AIFs) Regulations, 2012 (“**AIF Regulations**”). Some of the key amendments are as follows:

1. the term “Co-investment Scheme” (“**CIV Scheme**”) is inserted to mean a scheme of a Category I or Category II AIF, which facilitates co-investment to investors of a particular scheme of an AIF, in unlisted securities of an investee company where the scheme of the AIF is making investment or has invested;
2. the term “shelf placement memorandum” is inserted to mean a placement memorandum filed by an AIF for launching CIV Schemes;
3. Regulation 17A is inserted dealing with conditions for co-investment by Category I and Category II AIFs. It states as follows:
 - a) co-investment by investors of Category I or Category II AIF must be through a CIV Scheme launched under the AIF Regulations or through a co-investment portfolio manager as specified under the SEBI (Portfolio Managers) Regulations, 2020;
 - b) a shelf placement memorandum must be filed with SEBI, in the prescribed manner, through a merchant banker along with the fee as specified in Second Schedule to the AIF Regulations, prior to the co-investment opportunity being offered to the investors of Category I or Category II AIF, through CIV Scheme;

- c) a separate co-investment scheme must be launched for each co-investment, in accordance with the shelf placement memorandum filed with SEBI. Provided that an angel fund must not launch a CIV Scheme;
 - d) only accredited investors of the Category I or Category II AIF will be eligible to invest in a CIV Scheme;
 - e) each CIV Scheme must invest in only 1 (one) investee company;
 - f) a CIV Scheme must not invest in units of AIFs;
 - g) co-investment through a CIV Scheme must be carried out in the manner and subject to the conditions as may be specified by SEBI;
 - h) the terms of co-investment in an investee company by a manager or sponsor or co-investor or a CIV Scheme, must not be more favourable than the terms of investment of the AIF. Provided that the timing of exit from the co-investment in an investee company must be identical to the exit of the scheme of the AIF from the investment in the investee company; and
 - i) the CIV Scheme must be wound up on exit from the co-investment in terms of the AIF Regulations; and
4. Regulation 19A-19G dealing with angel funds is amended. Angel funds are restricted to raising money solely from accredited investors by issuing units. Further, the key management personnel of the fund or its manager are also permitted to invest in these funds and the requirement for a minimum investment threshold for angel investors has been removed.

Framework for AIFs to make co-investment within the AIF structure under the AIF Regulations

Pursuant to the SEBI (AIFs) (Second Amendment) Regulations, 2025, SEBI, *vide* [circular](#) dated September 9, 2025, has prescribed a framework for AIFs to make co-investment within the AIF structure. In terms of Regulation 17A (7) of the AIF Regulations, co-investment through a CIV Scheme will be carried out by manager of Category I or Category II AIFs. In this regard, some of the key operational modalities are specified as follows:

1. managers of AIFs must make co-investment for an investor in an investee company either through co-investment portfolio managers under SEBI (Portfolio Managers) Regulations, 2020 or CIV Scheme route;
2. manager of AIF must file a shelf placement memorandum (in the prescribed template), that *inter alia* includes, principal terms relating to co-investments, governance structure, and regulatory framework for co-investment;
3. each CIV Scheme must have separate bank account and demat account and assets of each CIV Scheme must be ring fenced from assets of the other schemes; and
4. co-investments of an investor in an investee company across CIV Schemes must not exceed 3 (three) times of the contribution made by such investor in the total investment made in the said investee company through the scheme of the AIF to which aforesaid CIV Schemes are affiliated.

Revised regulatory framework for Angel Funds under the AIF Regulations

Pursuant to the SEBI (AIFs) (Second Amendment) Regulations, 2025, SEBI, *vide* [circular](#) dated September 10, 2025, has prescribed specific conditions and modalities with respect to various provisions pertaining to angel funds. Some of the key provisions are as follows:

1. angel funds must raise funds only from accredited investors by way of issue of units, in the prescribed manner;
2. an angel fund must on-board at least 5 (five) accredited investors before declaring its first close in the prescribed manner;

3. an angel fund must not launch any schemes for soliciting funds from angel investors or making any investments. Accordingly, investments in investee companies must be made directly by angel funds, without the requirement of launching a scheme for this purpose;
4. angel funds may make additional investments in their existing investee companies which are no longer start-ups ('follow-on investments'), subject to the prescribed conditions;
5. investment by an angel fund in an investee company will be subject to lock-in period of 1 (one) year. The aforesaid lock-in requirement will be for a period of 6 (six) months if the exit from the investment by angel fund is by way of sale to a third party, that is, excluding buy-back by the investee company or purchase by its promoters or their associates. Any such sale must be subject to terms of the articles of association of the investee company; and
6. the investors of an angel fund will have rights in an investment of the angel fund and in the distribution of proceeds of the investment, pro-rata to their contribution to such investment.

Foreign Portfolio Investors

Ease of regulatory compliances for FPIs investing only in Government Securities

SEBI, *vide* [circular](#) dated, September 10, 2025, has eased out the regulatory compliances for FPIs investing only in Government Securities (hereinafter referred to as "**GS-FPIs**"). The Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors is amended as follows:

1. FPIs that invest exclusively in Government Securities under fully accessible route will not be required to furnish investor group details;
2. GS-FPIs are now exempted from providing detailed investor group information and from the need to inform SEBI of certain changes in their information, except for material changes;
3. the requirement for a declaration of no changes during the 3 (three)-year registration renewal period will not apply to GS-FPIs;
4. to facilitate transition between regular FPI and GS-FPI, new mechanism is established under Para 19 for FPIs to easily transition between being a regular FPI and a GS-FPI, and vice versa; and
5. the KYC review process is simplified, by aligning its periodicity with the FPI's bank account KYC cycle as prescribed by RBI.

These provisions will come into force with effect from February 8, 2026.

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/ 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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18 Practices and
41 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



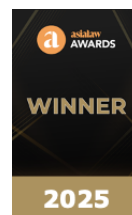
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49 Ranked Lawyers



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24 Ranked Lawyers



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