



bharucha & partners

Advocates & Solicitors

INVESTMENT FUNDS

Practice Profile



About the Firm

Founded in 2008 on immutable principles of professional ethics and excellence, Bharucha & Partners is a full-service law firm, with offices in Mumbai, New Delhi, and Bengaluru in India.

We are a Firm of practitioners, with 11 Partners and over 80 lawyers offering a blend of rich experience, creativity, and the energy of youth. Each of the partners has a proven track record of handling complex commercial transactions or dispute while each associate has a passion for the law and a love for learning. Each associate has been individually groomed and selected as sharing the qualities and vision of the partners and the Firm. The hallmarks which each of our lawyer's share are Commitment to the Profession, Communication and Transparency, and, Conviction and Integrity in our dealings with each other, our clients, counterparts in the profession and, also, and no less importantly, with ourselves.

The Firm caters to a diverse clientele including Fortune 500 companies, multinational corporations, public sector undertakings, banking and financial institutions, government and state authorities, and various not-for-profits. Our clients consistently praise the 'work ethic' of the Firm, the 'timeliness' of our lawyers, and the 'hard-working' team of lawyers that serve 'the best interests of the clients'.

The Firm has been consistently recognised on various platforms like Chambers and Partners, Eurmoney, Legal 500, Who's Who Legal, IFLR1000, asialaw, Benchmark Litigation, and India Business Law Journal, to name a few.

Mission

To our clients

We are committed to further your interests: by delivering work product of the highest quality; on time, every time; consistent with high ethical standards; at a reasonable cost; always delivering value.

To our professional colleagues

As our learned friends, we offer courteous and straight dealing.

To our counter parties

Respectful of your legitimate rights, we will not make unreasonable demands while working for the best results for our clients. In a hostile situation, may the best man win and we will work to ensure that the best case for our client is put forward.

Vision

In the 21st century, time is at a premium; competence is said to be a commodity; and loyalty is for sale. We accept none of that.

Organisations and systems make time manageable. Excellence is rare, it cannot be equated with competence.

We have seen the legal profession grow and change with growth. We believe that growth cannot be at the cost of excellence. To the contrary, growth must foster excellence. We will not be part of any system where values or quality may be impaired in the rush to get the deal done.

We have come together based on immutable principles of truth, ethics, and excellence.

We will not compromise.

Growth will be driven by these principles. We will select the right people, groom them, invest in them. We will not just invest money. We will invest our time and our commitment. Some will fall by the way, as they must, but a few will make the grade. Those who share our values and our vision will be partners. They will be lawyers who will succeed in any jurisdiction.

Within ourselves, we have the capabilities of a full-service law firm. We will grow our capabilities to better serve our clients.

We are proud of every member of our Firm, be they professionals, fee earners, or support staff. Each is a flag bearer. We are committed to going forward and each constituent of our Firm is proud to belong to the law firm that delivers excellent value to its clients and enriches the profession.

The Investment Funds Practice

A successful investment strategy necessitates the ability to spot a good opportunity, an understanding of the market and regulatory challenges, outstanding industry and sector knowledge, and experience in closing domestic and cross-border transactions.

Our Investment Funds Practice offers all these coupled with superior transaction management assistance to give our clients exceptional support through the life cycle of a deal.

We have established a formidable reputation in the market for working on large and complex transactions within very tight timelines. Our services cover the entirety of an investment cycle, from fund formation, downstream investment, follow-on transactions, restructuring of holdings to exit from the investment.

Our lawyers structure transactions across publicly traded and private companies, consortium deals, management buy-outs, pre-IPO placements, and private investment in public equity (PIPE) deals covering financial services, technology, hospitality, media, research & development, telecom, energy, roads, pharmaceutical, and real estate sectors.

We act for a variety of financial investors, including private equity and venture capital funds, portfolio investors, angel investors, family offices and foundations. We also act for target companies and founders on the full range of transactions.

The Firm has been consistently ranked among the top law firms in private equity and investment funds representations in published professional guides. Our opinion is frequently sought by professional publications.

The Investment Funds Practice Leaders



Alka Bharucha, Senior Partner

Alka heads the Firm's Transaction Practice and has over 30 years of experience in private equity investments and mergers & acquisitions. She primarily represents promoters and target Indian companies receiving venture capital and private equity investments. Alka has in-depth expertise in telecom, power, logistics, e-commerce, aggregators, oil and gas sectors and has advised Indian and multinational telecom companies on mergers and acquisitions, financings, refinancings, initial public offerings, and regulatory matters. Alka has been consistently ranked as one of India's foremost transaction lawyers by Chambers and Partners, Legal 500, and Who's Who Legal. She has also been listed amongst India's top 100 lawyers by the India Business Law Journal.



Justin M Bharucha, Managing Partner

Justin's strong relationships with founders and promoters have seen him advising public and private corporations when they receive private equity funding. Justin has authored the annual 'India' chapter of the Mergers & Acquisitions Review, the Corporate Governance Review, the Asset Tracking and Recovery Review and the Insolvency Review, all published by the UK-based Law Business Research Limited. Justin is also recognised as a 'Highly Regarded' lawyer for the mergers & acquisitions practice by IFLR1000.



Vandana Pai, Partner, Head - Investment Funds Practice

Her practice is focused on acting for fund houses and financial institutions. Vandana has advised on complex private equity investments across sectors, including real estate, infrastructure, hospitality, and technology. Vandana has been consistently ranked as one of India's foremost private equity and investment funds lawyer by Chambers and Partners and Legal 500. She is also recognised as a 'Notable Practitioner' for the private equity and mergers & acquisitions practices by IFLR1000.



Kaushik Moitra, Partner

Kaushik advises start-ups and venture capital funds on early stage and follow-on investments, with a special focus on technology, media, research & development, and pharmaceutical.



Swathi Girimaji, Partner

Swathi advises start-ups from the initial rounds of funding until late stage investments and exits. Her understanding of the unique challenges faced by start-ups and her ability to guide clients through the transaction is well recognised. Her experience enables her to build a balanced contractual framework that will hold her clients in good stead even in the later stages of growth of the company.



Parag Bhide, Partner

Parag's practice comprises of various domestic and cross border (inbound and outbound) investment transactions, including venture capital investments, private equity transactions, and exits. His diverse clientele includes funds, start-ups, growth stage companies, and multinational companies, and he is highly regarded for his cross sectoral expertise in the area.

Indicative Experience

Investor Mandates

1. Advising General Atlantic with respect to multiple investments and exits, including Billdesk (payments solutions), IIFL Wealth Limited (asset management), Absolute Barbeque Private Limited (speciality restaurants), Capital Foods India Private Limited (packaged food manufacturer), Nobroker Technologies Solutions Private Limited (real estate tech start-up), Rubicon Research Private Limited (pharmaceutical), Sorting Hat Technologies Private Limited i.e. Unacademy (edu-tech start-up), and the National Stock Exchange.
2. Advising Macquarie Infrastructure & Real Assets with respect to multiple investments, including its successful bid for the first Toll Operate Transfer Bundle of 9 road projects.
3. Advising Ivanhoe Cambridge with respect to its investments in India including investments vide the Logos group in the logistics parks in Luhari, Haryana and Chennai, Tamil Nadu.
4. Advising GE Energy Financial Services with respect to the investments in green energy projects.
5. Advising India Property Fund and India Property Fund II advised by Apollo Global with respect to multiple investments and exits in the real estate and hospitality sectors.
6. Advising funds managed by IL&FS Investment Managers Limited with respect to the sale of an IT park to the Xander Group, Inc.
7. Advising Omidyar Network with respect to its multiple investments, including Quikr India Private Limited (online marketplace), and Aspiring Minds, Inc. (recruitment solutions).
8. Advising Global Innovation Fund (social innovation investor) with respect to its investment in EM3 Agri Services Limited.
9. Advising Net Prophets Response Private Limited with respect to its investment in Itemperance Consulting Private Limited.
10. Advising Reliance Capital Limited with respect to its investment in Billionloans Financial Services Private Limited, a company engaged in the business of marketplace lending.
11. Advising Developing World Markets (DWM) Asset Management, LLP with respect to its multiple exits in the financial services sector.
12. Advising VisVires Indian Wineries Pte. Limited with respect to its investment in Sula Vineyards Private Limited.

Promoter & Target Mandates

13. Advising Vedantu Innovations Private Limited with respect to the investment by ABC World, Tiger Global, Accel, Omidyar, TAL Education Group, Westbridge, Prince Maximilian and GGV Capital
14. Advising JM Baxi Group (International Containers & Terminals) with respect to the investment and exit by IDFC Private Equity.
15. Advising Girnar Software Private Limited i.e. CarDekho.com with respect to:
 - a. Several investments by Leapfrog, Franklin Templeton, Canyon Partners, Ping AN Insurance, Sunley House, Axis Bank, Sequoia Capital, Hillhouse Capital, Tybourne Capital, RNT Associates, HDFC Bank, Times Internet Limited and CapitalG (formerly Google Capital); and
 - b. On raising venture debt from Trifecta Capital.
16. Advising Rupeek Fintech with respect to the investment from Lightbox and existing shareholders such as Bertlesmann, GGV, Highline, Accel and Sequoia Capital.
17. Advising 63Ideas Infolabs Private Limited i.e. Ninjacart.in with respect to the investments by Accel (India), Syngenta Ventures, Qualcomm Ventures, NRJN Family Trust, Mistletoe Japan, and others.
18. Advising INDmoney (fintech start-up) on investments from Sixteenth Street, Tiger Global, Steadview Capital and angel investors.
19. Advising Gateway Rail Freight Limited with respect to the investment by Blackstone Group, Inc.
20. Advising Lucid Colloids Limited with respect to the investment by International Finance Corporation.
21. Advising Eeki Foods (agri-tech start up) on their Series A investment by General Catalyst, Avaana Capital, Better Capital, SAB Holdings and others.
22. Advising Relevant e-solutions Private Limited (fashion portal) with respect to the investment by angel investors.
23. Advising Capital Small Finance Bank with respect to the investment by Small Investment Development Bank of India (SIDBI).

Fund Advisory

24. Advising in the capacity of India counsel with respect to the offshore fund being raised by VisVires Indian Wineries 2 Master Fund Pte. Limited.
25. Advising Motilal Oswal with respect to compliances under the SEBI (Alternative Investment Funds) Regulations, 2012.
26. Advising MentorCap Management Private Limited with respect to effecting the sale and purchase of artworks and setting up a joint venture for purchasing and marketing artworks.
27. Advising Small Industries Development Bank of India (SIDBI) with respect to their participation as an LP in Tara India Fund IV Trust sponsored by IL&FS Investment Managers.
28. Advising White Oak Capital Management Consultants LLP with respect to compliances related to their fund advisory business.
29. Advising various international banks and institutions with respect to their foreign portfolio business in India.
30. Advising Winter Capital with respect to its investments in Curefoods (cloud kitchens) and Pristyn Care (health care).

Clients

We act for public and private companies, acquirers and targets, financial and strategic investors, banks and financial institutions, boards of directors and promoters. The Firm has an even spread of domestic and international clients across a range of industries.

- Aditya Birla Group
- Adani Group
- Apollo Global Management
- Ameriprise Financial, Inc.
- Axis Bank Limited
- BAE Systems plc
- Badminton Association of India
- Balaji Motion Pictures Limited
- Buongiorno SpA
- Burberry Group plc
- Collage Group
- Curtiss-Wright Controls, Inc.
- Danone S.A.
- Diageo plc
- Edelweiss Comtrade Limited
- Firstsource Solutions Limited
- Flipkart India Private Limited
- Fokker Aerostructures B.V.
- Girnar Software Private Limited
- Grover Zampa Vineyards Limited
- Harris Corporation
- HSBC Limited
- IDBI Bank
- IJM Corporation Berhad
- Imperial Auto Industries Limited
- Indian Broadcasting Foundation
- Indostar Capital Finance Limited
- ISS A/S
- ITC Limited
- JCDecaux Group
- JM Baxi Group
- Johnson & Johnson Private Limited
- Kalaari Capital
- Kalpataru Power Transmission Limited
- Kotak Mahindra Bank
- Larsen & Toubro Limited
- Lucid Colloids Limited
- Luxottica Group SpA
- Macquarie Group Limited
- Marks & Spencer Group plc
- Minnow Films Limited
- Morepen Laboratories Limited
- Next Radio Limited
- NIIF Infrastructure Finance Limited
- Peugeot Citroen S.A.
- Porvair plc
- Rolls Royce plc
- Samsung Group
- Shemaroo Entertainment Limited
- Skyline Radio Network Limited
- Standard Chartered Bank Limited
- Star India Private Limited
- State Bank of India
- Sun TV Network Limited
- Tata Communications Limited
- The Federal Bank Limited
- The Times Group
- Twitter, Inc.
- V-Ships Group
- Vestas Wind Systems A/S
- Vodafone Idea Limited
- Wadhawan Group
- Zostel Hospitality Private Limited

Practice Areas and Sector Support

Practice Areas

- Mergers & Acquisitions
- Commercial Litigation
- International & Domestic Arbitration
- Private Equity / Venture Capital
- Laws of Crime
- Governance, Ethics, & Anti-Corruption
- Banking & Finance
- Project Finance
- Capital Markets & Securities Law
- Employment & Human Resources
- Regulatory & Compliance
- Intellectual Property
- Insolvency Resolution, Restructuring, & Stressed Assets
- Competition & Antitrust
- Direct Tax
- Indirect Tax
- Real Estate
- Private Client
- Social Impact & Policy
- General Corporate Advisory

Sector Support

- Banks & NBFCs
- Defence & Aerospace
- Real Estate
- Energy (Conventional & Renewable)
- Ports & Logistics
- Roads
- Technology, Media, & Telecommunications
- Securities & Financial Markets Intermediaries
- Fintech
- Food & Beverages (including Water)
- Trade (Wholesale & Retail)
- Private Clients

Awards & Recognitions



Alka Bharucha



M P Bharucha



Bharucha & Partners



Justin Bharucha



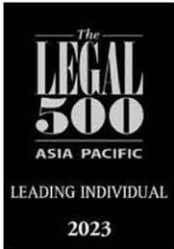
Vandana Pai



Sonam Gupta



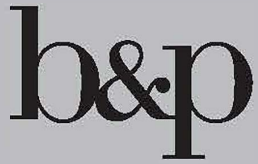
Sneha Jaisingh



Reviews

- *"Highly qualified team acting on the full range of corporate matters including M&A, foreign direct investment and joint ventures. Provides general corporate advice to major companies, financial institutions and investors on both the sale and purchase sides. Provides support to private equity and venture capital entities as well as target companies on the entire life-cycle of investment and fund issues. Handles fund formation, management buyouts, minority and controlling-stake acquisitions and a range of follow-on transactions. Notable ability in the financial services, telecommunications, logistics and energy sectors."* - Chambers and Partners
- *"They are very thorough, proactive and knowledgeable."* - Chambers and Partners
- *"We receive top-notch partner time. They are realistic in negotiations, which results in the work being handled faster in a more congenial atmosphere."* - Chambers and Partners
- *"They are a competent team, very capable."* - The Legal 500
- *"They are customer centric and respond in detail to points raised or opinion sought. They are not ambiguous in their response."* - The Legal 500
- **MP Bharucha** is lauded by market sources as *"one of the leading lawyers in the country,"* who *"has been on the top of his game for a long time."* Active on a range of commercial disputes, he maintains a particularly high reputation as a litigator in the Mumbai market." - Chambers and Partners
- **Alka Bharucha** *"boasts a stellar reputation in corporate transactions. She is renowned for her expertise in cross-border M&A as well as her proficiency in providing advice on general corporate issues, in particular within the power, telecommunications and banking sectors."* - Chambers and Partners
- **Justin M Bharucha** *"specialises in foreign direct investments in highly regulated sectors. He is regularly active on complex cross-border transactions, utilising his deep knowledge of inbound and outbound M&A."* - Chambers and Partners
- **Vandana Pai** *"commands a strong reputation among market commentators, who praise her excellence in providing assistance with private equity transactions. Her clients are effusive with praise, with one reporting: "She foresees business and legal issues and is very proactive in addressing potential concerns."* - Chambers and Partners





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