



bharucha & partners

Advocates & Solicitors

CAPITAL MARKETS & SECURITIES LAW
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 12 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 disputes, while each associate has a passion for the law, and is individually groomed to share the vision and mission of the partners and the Firm. The hallmarks which each of our practitioners 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 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, Euromoney, 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 Capital Markets & Securities Law Practice

We advise on equity and debt public issues and private placements and also matters of securities law. Our lawyers' expertise in understanding the nuances of the legal and regulatory regime, and also in hearings before regulators, is recognised and appreciated.

The Firm has advised and represented issuers and intermediaries on primary and secondary offerings including initial public offers, qualified institution placements, and rights issues in the equity market as well as debt issues. In addition, the Firm has acted and is acting, on private and publicly placed debt. Our sector experience includes telecom, manufacturing, logistics, energy, banks, roads, financial technology, and non-banking financial companies.

One of the Firm's strengths is structuring and executing innovative deals and the Capital Markets and Securities Law Practice is proud to have advised on structured products and complex securities issued through private placement and otherwise.

We have also advised listed companies and securities market intermediaries on registrations with the Securities and Exchange Board of India (SEBI) and matters of compliance including issues with respect to insider trading, price manipulation, and front running. In the course of our securities litigation practice, we regularly appear before SEBI and the Securities Appellate Tribunal and also in appeal before the Supreme Court of India.

Our multidisciplinary ethos and frequent interaction with sector regulators and stock exchanges co-opted with the perspective gained in the course of the securities litigation practice enables us to identify potential issues and structure complex transactions efficiently and allows us to help clients successfully navigate the Indian regulatory framework.

The Capital Markets & Securities Law Practice Leaders



Alka Bharucha, Senior Partner

Alka heads the Firm's Transactions Practice and has significant experience in capital markets transactions. She has been involved in the earliest Indian Global Depository Receipt offerings of corporates such as Grasim, Hindalco and Indian Rayon and public offerings such as the Initial Public Offering of Idea Cellular Limited. Alka continues to provide strategic advice on capital markets. 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 advises clients on regulatory matters relating to the securities markets. His commercial acumen and deep experience with regulators are widely appreciated and he is recognised for sound advice which facilitates client businesses while ensuring the fullest compliance with the regulatory framework.



Vishnu Dutt U, Partner, Practice Lead – Equity Capital Markets

Vishnu heads the Firm's Capital Markets Practice. He has wide experience in matters ranging from domestic public issues including offers for sale and qualified institutions placements, international depository receipt, and medium term note issuances. He is noted for his sound understanding of nuances and his practical approach to matters. He is recognised as a 'Highly Regarded' lawyer for the capital markets practice by IFLR1000.



Sneha Jaisingh, Partner, Practice Lead - Disputes Practice Group

Sneha is a multi-faceted litigator and has been engaged in a number of cases before various fora including before different High Courts and the Supreme Court. She specialises in commercial litigations and has handled significant regulatory cases, which gives her an edge while handling mandates involving economics offence as she understands the nuances of financial transactions. Sneha services clients across sectors and is recognised for her meticulous attention to detail coupled with sharp tactical insight.



Mehul Jain, Counsel

Mehul Jain assists Vishnu Dutt with the Capital Markets and Securities Law Practice at the Firm and advises clients on fund raising, regulatory issues, listing, general compliance for listed entities, and appearing in adjudication proceedings before SEBI and the Securities Appellate Tribunal.

Indicative Experience

Capital Markets Law

1. Advising the underwriters with respect to the initial public offering of equity shares by Hexagon Nutrition Limited aggregating over INR 5,000 million.
2. Advising Dreamfolks Services Limited with respect to its initial public offering of equity shares aggregating over INR 7,500 million.
3. Advising the issuer and the underwriter with respect to the initial public offering of equity shares aggregating over INR 4,000 million by Gujarat Polysol Chemicals Limited.
4. Advising the underwriters with respect to the initial public offering of equity shares by Bharat Road Network Limited aggregating over INR 6,000 million.
5. Advising the issuer and the underwriters with respect to the initial public offering of equity shares Neogen Chemicals Limited aggregating around INR 1,360 million.
6. Advising the issuer with respect to the initial public offering of equity shares by Snowman Logistics Limited aggregating INR 1,974 million.
7. Advising the issuer as the special counsel with respect to the initial public offering of equity shares by Adlabs Entertainment Limited aggregating INR 3,745 million.
8. Advising Idea Cellular Limited with respect to its initial public offering of equity shares aggregating INR 24,400 million.
9. Advising the underwriters with respect to the qualified institutions placement of equity shares by Marico Limited aggregating INR 1,513 million.
10. Advising the issuer and the underwriter with respect to the qualified institutions placement of equity shares by AIA Engineering Limited aggregating INR 1,249 million.
11. Advising the issuer and the underwriter with respect to the qualified institutions placement of equity shares by Development Credit Bank Limited aggregating INR 810 million.
12. Advising State Bank of India with respect to its rights issue of equity shares aggregating approximately INR 1,60,000 million.
13. Advising Aurum PropTech Limited with respect to its rights issue of equity shares on a fast track basis aggregating INR 3,430 million.
14. Advising the issuer and the lead manager with respect to rights issue of equity shares by Reliance MediaWorks Limited aggregating approximately INR 6,000 million.
15. Advising the issuer and the lead manager with respect to the rights issue of non-convertible debentures with detachable warrants by Jyoti Structures Limited aggregating approximately INR 1,230 million.
16. Advising Suzlon Energy Limited with respect to its rights issue of equity shares aggregating INR 13,076 million.

17. Advising IL&FS Investsmart Limited with respect to its issuance of Global Depository Receipts.
18. Advising State Bank of India and IDBI Bank Limited with respect to setting up their respective Medium Term Note Programmes of USD 5 billion and USD 1.5 billion and issuances thereunder.

Securities Law

19. Advising Greenlam Industries Limited and DAM Capital Limited with respect to the open offer to public shareholders of HG Industries under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
20. Representing B. Ramalinga Raju and B. Rama Raju before the Securities Appellate Tribunal with respect to the issues under the SEBI Act, 1992, the SEBI (Prohibition of Insider Trading Regulations), 1992, and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.
21. Representing Diageo plc before the Securities and Exchange Board of India and the Securities Appellate Tribunal with respect to the issues under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
22. Advising Ebix, Inc. and Centrum Capital Limited with respect to the open offer to public shareholders of Mumbai-based Reserve Bank of India (RBI) registered authorised dealer, Weizmann Forex Limited, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
23. Advising Essel Group and ICICI Securities Limited with respect to the open offer to public shareholders of Mumbai-based non-banking financial company, LKP Finance Limited, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
24. Advising ICICI Securities Limited and a number of acquirers with respect to the open offer to public shareholders of Delhi-based non-banking financial company, Intec Capital Limited, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
25. Advising the merchant banker Equirus Capital Private Limited and HAL Offshore Limited with respect to the acquisition of shares of the Mumbai-based company, Seamec Limited from Technip SA. and also advising on the subsequent open offer to public shareholders of Seamec Limited under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
26. Advising Clearwater Capital Partners (Cyprus) Limited, with respect to the open offer made under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to the shareholders of Sayaji Hotels Limited on conversion of the foreign currency convertible bonds held by them.
27. Representing Almondz Global Securities Limited before the Securities Appellate Tribunal with respect to the issues under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
28. Representing W. S. Industries (India) Limited before the Securities appellate tribunal with respect to the issues under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
29. Advising Lotusdew Wealth and investment advisors Private limited with respect to their registration as an investment adviser under SEBI (Investment Advisers) Regulations, 2013.
30. Advising a commodity broker with respect to its role in the National Spot Exchange of India Limited scam for alleged violation of the Forward Contracts (Regulation) Act, 1952.



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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





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
- **Hiroo Advani** "is highly sought after for the breadth of his experience in arbitration issues. He often takes on cases in the energy, infrastructure and construction 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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