



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 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 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 throughout 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 practitioners 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 the 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 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, and 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 as an "Icon" in India Business Law Journal's A-List of India's top lawyers.



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. He advises clients across the full cycle of an investment, from fund formation to exit from an investment.

Justin has a wide array of clients from various industry sectors including financial services, energy, roads, pharmaceuticals, and financial investors such as private equity and venture capital funds and foundations.



Vandana Pai, Senior Partner

Vandana has advised on complex private equity transactions across sectors, including real estate, infrastructure, hospitality, and technology. Her practice is focused on acting for fund houses and financial institutions. Vandana has been consistently ranked as one of India's foremost private equity and investment funds lawyer by Chambers and Partners and IFLR1000.



Kaushik Moitra, Partner, Practice Lead - Regulatory, IP, TMT

With his rich experience in technology, media and telecommunications, intellectual property, and private equity, Kaushik brings to the table domain knowledge and acute legal acumen. His practical knowledge across business sectors coupled with commercial and risk-averse pragmatism enables him to deliver comprehensive legal strategies to actualise clients' business objectives from early-stage proof-of-concept to late-stage equity and debt raising. Kaushik is known for his prompt and business-centric advice in the transaction space and his ability to address mandates which require representation in tribunals and courts across the country.



Swathi Girimaji, Partner, Practice Lead - VC and Growth Stage Investments

Swathi advises VC/PE funds as well as 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. Swathi's experience enables her to build a balanced contractual framework that holds her clients in good stead even in the later stages of growth. Swathi has been recognised by Legal500 and by IFLR1000 as a 'Rising Star' Partner.



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, growth stage companies, start-ups, and multinational companies. Parag is highly regarded for his cross-sectoral expertise in this practice area.



Ayush Jain, Counsel

Ayush advises various private equity and venture capital clients in their investments and exits across diverse sectors such as edtech, fintech, insurance, AI, hospitality, and infrastructure. Ayush has also advised clients with respect to ESG and general corporate matters including company law, employment law, and foreign exchange related advisory.



Mita Sood, Counsel

Mita started her career at Bharucha & Partners, focusing on private equity, mergers and acquisitions, general corporate, commercial advisory, and employment matters. As part of the Investment Funds practice, Mita has expertise working closely with both investors and portfolio companies across various sectors, offering guidance on fund formation, investment structuring, governance, and exit strategies.

Indicative Experience

Investor Mandates

1. Advised General Atlantic with respect to multiple investments and exits, including in Billdesk (payments solutions), Capital Foods (packaged food manufacturer – Ching's Secret, Smith & Jones), Nobroker (real estate tech start-up), Rubicon Research (pharmaceutical), Acko Technology (insurtech), TBO TEK (travel related services), Amagi (media technology), Cygnus Medicare (hospital chain), and the National Stock Exchange.
2. Advised Advent International with respect to the investment in Kreditbee (fintech solutions).
3. Advised Apollo Global with respect to multiple investments and exits in the real estate and hospitality sectors.
4. Advised Caisse de dépôt et placement du Québec's real estate vertical Ivanhoe Cambridge with respect to multiple investments, including its USD 1 billion joint venture with the Lodha Group and Bain Capital to develop digital infrastructure assets, and investments in logistics parks in India with the Logos group.
5. Advised Brighton Park Capital with respect to multiple investments, including in TheMathCompany and Indegene.
6. Advised CI Capital Partners with respect to the Indian leg of its acquisition of the Nathan Group.
7. Advised Macquarie Infrastructure & Real Assets with respect to multiple investments, including its successful bid for the first Toll Operated Transfer Bundle of 9 road projects.
8. Advised Flourish Networks with respect to multiple investments, including in Octopolis Technologies (digitising the FMCG marketplace), and Coastal Aquaculture Research Institute P. Ltd (AI for aquaculture).
9. Advised Lightrock with respect to multiple investments, including in Waycool, BeatO, and EdgeGird and exit from Ummeed Housing Finance.
10. Advised Developing World Markets with respect to multiple investments and exits in the financial services sector.
11. Advising Lightrock on policies to be adopted to ensure compliance with applicable law in India and GIFT City.
12. Advised Emerald Technology Ventures on its investment in Inphlox Water Systems (water treatment solutions).
13. Advised Investment Fund for Developing Countries on its investment in Blue Planet Environmental Solutions (CO2 reductions platform).

Promoter & Target Mandates

14. Advised JM Baxi Group (International Containers & Terminals) with respect to the investment from Bain Capital. Advised JM Baxi Group (International Containers & Terminals) with respect to the investment from Bain Capital.
15. Advised CarDekho.com with respect to:
 - a. Several primary and secondary investments by including from Madison, Leapfrog, Franklin Templeton, Canyon Partners, Mirae, Ping AN Insurance, Sunley House, Axis Bank, Peak XV, Hillhouse Capital, RNT Associates, ICICI Bank, HDFC Bank, Times Internet Limited, and CapitalG (formerly Google Capital); and
 - b. On raising venture debt from Trifecta Capital.

16. Advised Rupeek Fintech Private Limited on multiple rounds of fundraise from investors such as Lightbox, Bertelsmann Nederland B.V., Peak XV Partners V, Accel India V (Mauritius) Ltd., GGV VII Investments Pte. Ltd., 360One and Elevation as well as multiple rounds of venture debt from Stride, Trifecta, Lighthouse Canton and Blacksoil.
17. Advised Insurancedekho on its Series A and Series B rounds of fundraise including from Goldman Sachs, TVS Capital, Leapfrog, Investcorp, Avataar, Eurazeo, Mirae and Beams.
18. Advised Vedantu with respect to the investment by ABC World, Tiger Global, Accel, Omidyar, TAL Education Group, Westbridge, Prince Maximilian, and GGV Capital.
19. Advised Seven Turns Private Limited (owner of The Goodbug) on its Series A round of fundraise from Fireside Ventures.
20. Advised Carbay Pte. Ltd, which is a Singaporean subsidiary of Girnar, on its Series A round of fundraise from Navis Capital and Mars.
21. Advised Eeki Foods (agri-tech start up) on its Series A investment by General Catalyst, Avaana Capital, Better Capital, SAB Holdings, and others.
22. Advised Minimalist on its Series A investment by Peak XV and Unilever.
23. Advised Higher Orbit (agri-tech start up) on its seed round of investment by angel investors.
24. Advised Roposo (fashion portal) with respect to the investment by angel investors.
25. Advised Epigeneres Biotech (healthcare) with respect to the investment by angel investors.

Fund Advisory

26. Advised WeWork on the establishment of a SEBI registered alternate investment fund.
27. Advised Motilal Oswal with respect to compliances under the SEBI (Alternative Investment Funds) Regulations, 2012.
28. Advised White Oak Capital Management Consultants I-LP with respect to compliances related to their fund advisory business.
29. Advised various international banks and institutions with respect to their foreign portfolio business in India.
30. Advised various fund managers with respect to obtaining and surrendering registration as a foreign venture capital investor with SEBI.

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
- Lightrock
- 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
- Winter Capital
- Zostel Hospitality Private Limited



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Practice Areas and Sector Support

Practice Areas

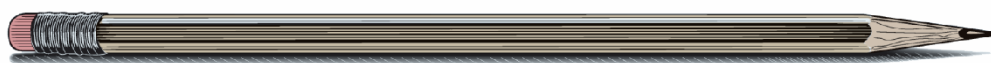
- Mergers & Acquisitions
- Commercial Litigation
- International & Domestic Arbitration
- Private Equity / Venture Capital
- Laws of Crime
- Governance, Ethics, & Anti-Corruption
- Banking & Finance
- Project Finance
- Capital Markets & Securities Law
- Employment & Human Resources
- Regulatory & Compliance
- 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
- Healthcare
- Pharma
- 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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