



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

# Capital Markets Practice

Energy

Expertise

Execution

Unmatched



# *Excels in a wide spectrum of capital markets transactions.*

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India has witnessed equity capital raises by companies in diverse sectors, including healthcare, energy, new-age technology companies, renewables, chemicals, manufacturing, aviation, telecom, infrastructure (which include logistics, storage, among others), insurance, real estate, ed-tech, financial services, hospitality and gaming. The last few

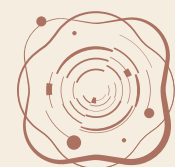
years have seen a significant increase in capital raising activity in India with a rise in demand for Indian equities including by foreign investors, domestic institutional investors and retail investors. This goes hand-in-hand with attractive growth prospects and an improving, though stringent, regulatory environment.

# Our Expertise

The Capital Markets practice at AZB acts on landmark capital markets deals and comprises a team of experienced securities lawyers who have a specialized focus over a wide range of securities offerings, including offerings of equity, debt and hybrid instruments. Our equity transactional experience includes initial public offerings (“IPO’s”), further public offerings (“FPOs”), reverse listings, rights issues and qualified institutions placements (“QIPs”). Our debt capital markets experience includes public debt issues, foreign currency convertible bonds, medium term note programs, bond issues, hybrid debt issues and senior notes. Lawyers in our practice have also played a significant role in the development of new capital markets products such as infrastructure investment trusts (“InvITs”) and real estate investment trusts (“REITs”), issuance of American depository receipts (“ADRs”) and global depository receipts (“GDRs”) and listings by Indian companies on stock exchanges based out of Indian International Financial Services Centre.

We have extensive experience in advising various stakeholders in fund raises including issuers, underwriters, strategic and private equity investors, and promoters.

We routinely handle highly sophisticated equity, quasi-equity and debt transactions with equal ease, bringing with us significant insight gained from our versatile and fluid approach to the Indian capital markets landscape and our experience in balancing perspectives across the various clients represented by us. Our deep understanding of the regulatory environment and ability to provide a solution-oriented approach, together with our pan-India team of qualified and well-regarded lawyers, makes the Capital Markets practice at AZB, a market-leading practice in India. We regularly advise on high-profile securities offerings, buy-backs, bulk and block deals and direct listings and have continued to advise issuers, underwriters, stockbrokers, promoters and selling shareholders across the spectrum of capital markets offerings.



# Equity

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During the last few years, AZB has advised on some of the largest transactions in various capacities, including (i) the rights issue by Reliance Industries Limited and UPL Limited; (ii) IPOs by Afcons Infrastructure Limited, Swiggy Limited, Go Digit General Insurance Limited, Bharti Hexacom Limited, Jana Small Finance Bank and Global Heath Limited; (iii) QIPs by ICICI Bank, HDFC Bank, Bharti Airtel Limited, Max Estates Limited, Cholamandalam Investment and Finance Company Limited and Sterling and Wilson Renewable Energy Limited; and (iv) FPOs by Vodafone Idea Limited and Ruchi Soya Industries Limited.

Some other innovative and first of its kind fund raising transactions where AZB has been involved in include advising (i) Reliance Industries Limited on the largest rights issue in India, which involved the first rights offering during COVID, resulting in a change in the process; (ii) the lead managers to the first and second ever simultaneous QIPs and issuance of ADRs that were undertaken by HDFC Bank, (iii) HDFC on the first QIP of non-convertible debentures and warrants undertaken on

the EBP platform; (iv) the lead managers on Tata Motors first ever rights issue to be extended to holders of ADRs as an SEC registered offering; (v) BSE on the first ever IPO by a stock exchange in India; (vi) CDSL on the first ever IPO by a depository in India, advising HDFC AMC on its IPO, which was one of the first IPOs by an AMC in India; (vi) Fairfax with respect to ICICI Lombard General Insurance Company's IPO, the first ever IPO by a non-life insurance company in India; (vii) the lead managers on InterGlobe Aviation's IPO, the first aviation IPO in the preceding 10 years; (viii) Afcons Infrastructure Limited on the largest IPO by an Indian infrastructure company; (ix) the lead managers on Cholamandalam Investment and Finance Company's QIP, in the first QIP of equity shares and compulsorily convertible debentures by an Indian company; and (x) the lead managers on Ruchi Soya's further public offering, in the first further public offering completed under the existing laws promulgated by the Securities and Exchange Board of India ("SEBI"), after restructuring under the Insolvency & Bankruptcy Code.



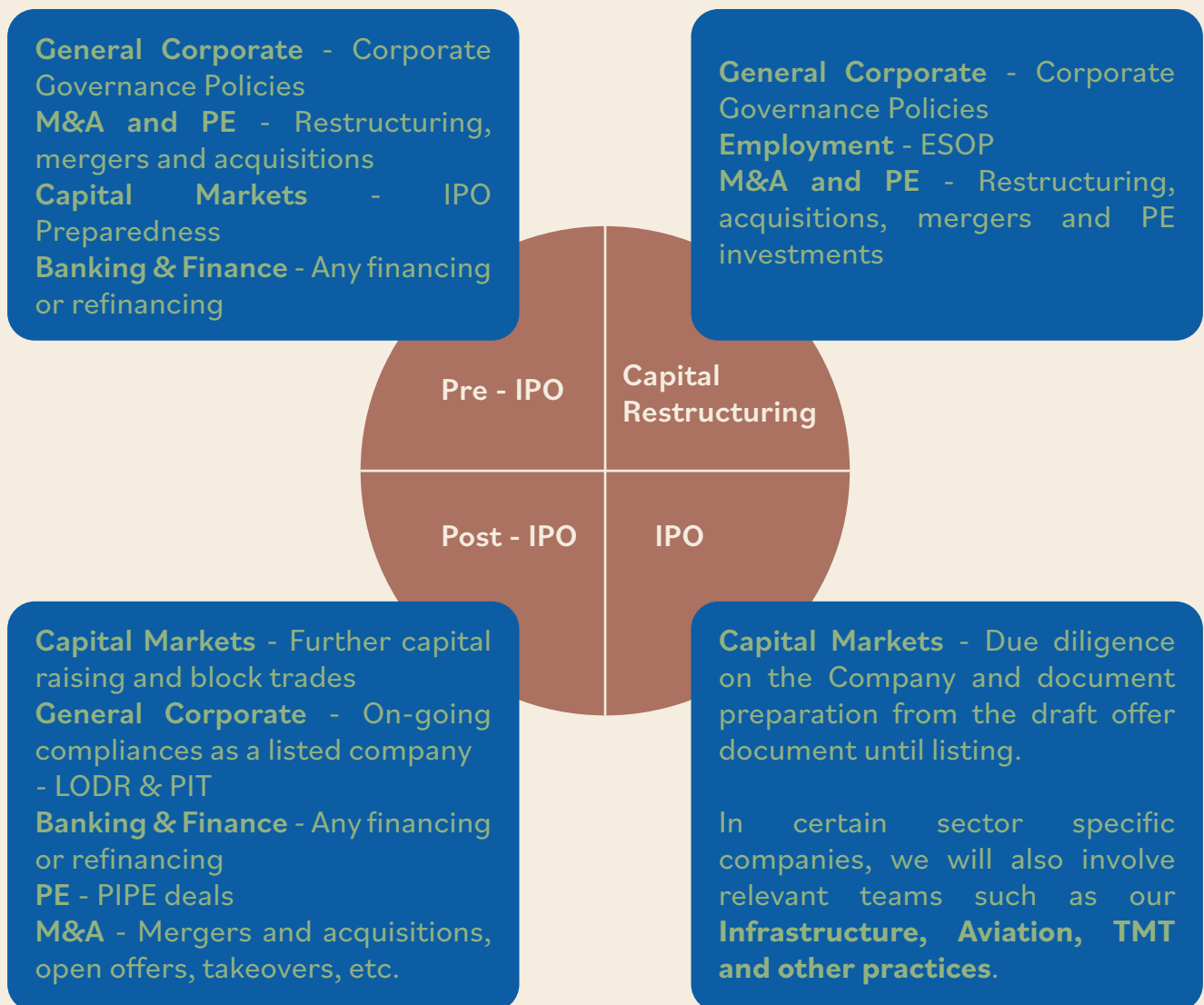
# InvITs and REITs

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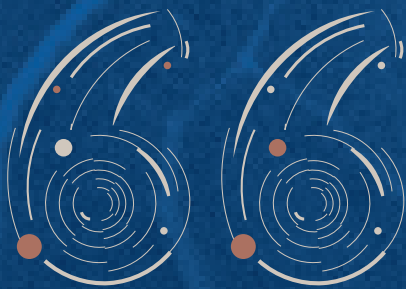
During the last decade, there has been a well-rounded initiative by the government of India, as well as other regulators, including SEBI, the Reserve Bank of India, the Central Board of Direct Taxes, the Pension Fund Regulatory and Development Authority and the Insurance Regulatory and Development Authority to develop InvITs and REITs as an investment product. Members of the Firm have extensively advised on establishing and listing business trusts, InvITs and REITs and further offerings by InvITs and REITs including through preferential issues, rights issues and institutional placements. Members of the Firm have also advised on the transition to a self-sponsored InvIT, secondary sale of units, acquisition of a privately listed InvIT by a publicly listed InvIT, issuance of subordinate units, the public and private issuance of debt securities by InvITs, offer for sale by sponsor on the stock exchange and bulk/block trades.

# Sector Map

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*Has a market-leading team of lawyers in India, known for its work on debt and equity issuances, and particularly active on IPOs and QIPs, representing issuers and underwriters in cross-border matters.*

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Chambers Asia-Pacific (2025)

# Our Specialists



**Varoon Chandra**  
*Senior Partner*

AZB & Partners – Mumbai

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Varoon Chandra heads the Firm's Capital Markets practice from the Mumbai office. Varoon is a go-to practitioner for complex, high-value corporate finance mandates. He advises issuers, promoters, selling shareholders and investment banks on IPOs, FPOs, QIPs, rights issues, domestic and international debt issues (including high-yield, masala bond and FCCB transactions), issuances of ADRs and GDRs, as well as public market and private mergers and acquisitions, joint ventures, private equity and venture capital transactions.

- **Recent Work Highlights:**

Acted for the book running lead managers on the IPO of Swiggy Limited, which aggregated to INR 113.27 billion (approximately USD 1.35 billion). One of India's largest initial public offerings of 2024, and the second largest initial public offering by an e-commerce and food delivery player.

Acted for the Company and Selling Shareholder in relation to IPO of Bharti Hexacom Limited which aggregated to INR 42.75 billion (approximately USD 513 million). One of India's largest initial public offerings in 2025.

Acted for the book running lead managers in relation to FPO of Vodafone Idea Limited which aggregated to INR 180 billion (approximately USD 2.15 billion). India's largest follow-on public offering by a company in telecommunications sector.

Acted for the book running lead managers in relation to the QIP of Sona BLW Precision Forgings Limited which aggregated to INR 24 billion (approximately USD 286 million). This is one of the largest capital raises by the auto components manufacturer in the recent years.

Acted for the books running Company and Promoter Selling Shareholder in relation to Go Digit General Insurance Limited, which aggregated to INR 26.14 billion (approximately USD 313.76 million). One of the few deals by one of the leading digital insurance companies in the country with a goal to simplify non-life insurance products for consumers.

Acted for the Company and Promoters on the IPO by Afcons Infrastructure Limited, which aggregated to INR 54.30 billion (approximately USD 645.62 million). The flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group (i.e., the group's leading engineering and construction company), a diversified Indian conglomerate, having a legacy of over six decades.

- **Recent Accolades:**

Recommended for Capital Markets (2019), IPO, Fund Raising, Insurance & General Board Advisory (2017) by the RSG India Report

Ranked as a 'Band 1' Lawyer for Capital Markets (Equity) and 'Band 2' Lawyer for Capital Markets (Debt) by Chambers Global (2022 - 2024)

Ranked as a 'Band 1' Lawyer for Capital Markets (Equity) and 'Band 2' Lawyer for Capital Markets (Debt) by Chambers Asia-Pacific (2022 - 2024)

Ranked as a 'Band 2' Lawyer for Capital Markets by Chambers & Partners Global (2018 - 2021)

Ranked as a 'Band 2' Lawyer for Capital Markets by Chambers & Partners Asia-Pacific (2015 - 2021)

Recognized as Lawyer of the Year (Equity Capital Markets) by IFLR1000 India Awards (2020)

Recognized as a 'Highly Regarded' for Capital Markets (Debt and Equity) by IFLR1000 (2017 - 2024)

Recognized as one of 'Asia's best lawyers' in a list published by IFLR (2020 - 2021)

Recognized as a 'Distinguished Practitioner' (2020 - 2024) and a 'Leading Lawyer' (2014 - 2019) for Capital Markets by Asialaw Profiles

Recognized as 'Leading Partner' (2025), 'Leading Lawyer' (2021 - 2024) and Recommended Lawyer (2020) for Capital Markets by Legal 500 Asia Pacific

Featured in IBLJ's 'A-List of India's Top 100 Lawyers' (2019 - 2024)

Part of Asia's Top 15 Capital Markets Lawyers 2022, a list published by Asian Legal Business

Recognized as a 'Thought Leader-India' (2020 & 2023), 'Global Leader' (2020) and Recommended (2021) and for Capital Markets - Debt & Equity by Who's Who Legal

Named a Leading Lawyer Champion for Capital Markets in the Legal Era Leading Lawyer Rankings (2022 - 2023)

Recognized as a 'Top Legal Practitioner' in India for Capital Markets by Banking, Finance and Transactional Law Expert Guide (2018)



## Lionel D'Almeida

### Senior Partner

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Lionel qualified to practice law in 2007, joined AZB in 2007, and has been a partner since 2015. Lionel's practice focuses primarily on corporate finance, including advising issuers, promoters, selling shareholders and investment banks on IPOs, FPOs, and listings of securities on stock exchanges, QIPs, rights issues, bulk and block deals, domestic debt issues and, buy-back offers, as well as advising and representing clients on various aspects of securities law, including in proceedings before SEBI.

Over the past 12 months, Lionel has continued to advise on some of the largest, and most high-profile and innovative deals in the market, including:

#### • Recent Work Highlights:

Acted for the Company and the Promoters on the IPO by Go Digit General Insurance Limited, which aggregated to INR 26.15 billion (approximately USD 313.76 million). One of the few IPOs by one of the leading digital non-life insurance companies in the country, with a goal to simplify non-life insurance products for consumers.

Acted for the book running lead managers on the IPO of Swiggy Limited, which aggregated to INR 113.27 billion (approximately USD 1.35 billion). One of India's largest initial public offerings of 2024, and the second largest initial public offering by an e-commerce and food delivery player.

Acted for the book running lead managers on a QIP of equity shares by Sona BLW Precision Forgings Limited which aggregated to INR 24 billion (approximately USD 288 million). This is one of the largest capital raises by an auto components manufacturer in the recent years.

Acted for the book running lead managers an FPO by Vodafone Idea Limited, which aggregated to INR 180 billion (approximately USD 2.15 million). India's largest follow-on public offering.

Acted for the Company and Promoters on the IPO by Afcons Infrastructure Limited, which aggregated to INR 54.30 billion (approximately USD 645.62 million). The flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group (i.e., the group's leading engineering and construction company), a diversified Indian conglomerate, having a legacy of over six decades.

Additionally, Lionel has also been instrumental in the formulation of the framework for the development of the securities market on IFSC stock exchanges. For instance, Lionel is acknowledged as having extensively advised on the legal and operational matters for implementing direct listing of equity shares of listed Indian companies on IFSC exchanges and is also currently a part of IFSCA's Standing Committee on Primary Markets.

#### • Recent Accolades:

Ranked for Capital Markets: Equity by Chambers & Partners Global (2023 – 2025)

Ranked for Capital Markets: Equity by Chambers & Partners Asia-Pacific (2023 – 2025)

Recognized as an 'Up and Coming' Capital Markets lawyer by Chambers & Partners Global (2021 – 2022)

Recognized as an 'Up and Coming' Capital Markets lawyer by Chambers & Partners Asia-Pacific (2021 – 2022)

Recognized for Capital Markets by Chambers & Partners Global (2020)

Recognized as a 'Distinguished Practitioner' for Capital Markets by Asialaw Profiles (2024)

Recognized as a 'Notable Practitioner' for Capital Markets by Asialaw Profiles (2022 – 2023)

Recognized as a 'Highly Regarded' Lawyer for Capital Markets: Debt & Equity by IFLR1000 (2024)

Recognized as a 'Highly Regarded' Lawyer for Capital Markets: Structured Finance and Securitisation by IFLR1000 (2020 - 2023)

Recommended lawyer for Capital Markets by Legal 500 Asia Pacific (2022 - 2025)

Named a Leading Lawyer for Capital Markets in the Legal Era Leading Lawyer Rankings (2022 - 2023)

Recognized as a 'Rising Star' for Capital Markets and Capital Markets: Structured Finance & Securitisation by IFLR1000 (2019, 2018 & 2016)

Recommended for Capital Markets in the RSG India Report (2017)





## **Agnik Bhattacharyya**

### *Senior Partner*

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Agnik started his career with AZB in 2006. Having rejoined AZB in 2014, he was made a partner in 2016. Agnik has represented financial institutions, issuer companies and merchant bankers on a range of primary and secondary market securities offerings. Agnik's clients span several industries, including banking & finance, energy, infrastructure, media, jewellery, gaming, hospitality, manufacturing, and steel. Agnik is frequently sought out to assist with high-profile transactions involving both domestic and international clients.

Over the past 12 months, Agnik has continued to advise on some of the largest, and most high-profile and innovative deals in the market, including:

- **Recent Work Highlights:**

Acted for the Company and Selling Shareholder in relation to IPO of Bharti Hexacom Limited which aggregated to INR 42.75 billion (approximately USD 513 million). One of India's largest initial public offerings in this year.

Acted for the Company and Selling Shareholders in relation to the IPO of Allied Blenders and Distillers Limited ("Allied Blenders"), which aggregated to INR 15 billion (approximately USD 179.61 million). Allied Blenders is the largest Indian-owned Indian-made foreign liquor ("IMFL") company and the third largest IMFL company in India, in terms of annual sales volumes between Fiscal 2014 and Fiscal 2022.

Acted for the Company in relation to QIP of Max Estates Limited which aggregates to INR 8 billion (USD 95.29 million). Max Estates Limited is a leading Indian real estate developer active primarily in the Delhi-NCR Region with a focus on developing sustainable, "Grade A" developments.

Acted for Grid Equipments Private Limited and GE Grid Alliance B.V. (Formerly Alstom Grid Holding B.V.) ("Sellers") on the offer for sale of equity shares of GE Vernova T&D India Limited, wherein, Sellers sold part of its shareholding which aggregated to INR 59.23 billion (approximately USD 705.43 million). This matter is significant as it entailed compliance of substantial regulatory requirements, specifically in light of the surveillance measures imposed by stock exchanges on GE Vernova T&D India Limited.

- **Recent Accolades:**

Recognized as a 'Distinguished Practitioner' for Capital Markets by Asialaw Profiles (2024)

Recognized as an 'Up and Coming' Capital Markets (Equity) lawyer by Chambers Global (2022 - 2025)

Recognized as an 'Up and Coming' Capital Markets (Equity) lawyer by Chambers Asia-Pacific (2022 - 2025)

'Highly Regarded' for Capital Markets (Debt and Equity) by IFLR1000 (2020 - 2024)

Recommended lawyer for Capital Markets by Legal 500 Asia Pacific (2022 - 2025)

Recognized as BW Legal 40 under 40 lawyers and legal influencers in 2022

Named a Leading Lawyer for Capital Markets in the Legal Era Leading Lawyer Rankings (2022 - 2024)





## Janhavi Seksaria

Partner

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Janhavi is qualified to practice law in India, joined AZB in 2024, and has been a partner since 2021. In terms of her skills and calibre of the deals she routinely advises on the entire spectrum of capital markets transactions, including IPOs, QIPs, rights offerings, overseas listings (including through business trust route), buy-backs, and block and bulk trades on the stock exchanges.

Over the last few years, she has also extensively advised on establishing and listing business trusts, infrastructure investment trusts (InvITs) and real estate investment trusts (REITs) and further capital raisings undertaken by InvITs and REITs. She has been, and continues to be, an active participant in the Firm's initiatives related to the consultation process on various aspects of InvITs and REITs and collaborated with few stakeholders in making representations to various governmental and regulatory authorities including, SEBI.

Over the past 12 months, Janhavi has continued to advise on some of the largest, and most high-profile and innovative deals in the market, including:

- **Recent Work Highlights:**

The initial offering of units by an InvIT comprising renewable energy assets.

The preferential issue by an InvIT comprising road infrastructure assets.

The initial public offering by an InvIT comprising road infrastructure assets which was the first of its kind to use the InvIT route in relation to an IBC proceeding.

The initial public offering by an InvIT comprising road infrastructure assets.

Advised a marquee Canadian pension fund on the self-sponsorisation undertaken by the investment manager of an InvIT, which is a first-of-its kind in India.

Advised Cintra, a subsidiary of Ferrovial, with respect to its investment in IRB Infrastructure Trust.

Advised Cintra, a subsidiary of Ferrovial, in respect of its investment in IRB Infrastructure Trust.

Advised Cintra on the secondary acquisition of units of IRB Infrastructure Trust (off-market) from GIC and the rights issue undertaken by IRB Infrastructure Trust.

Advised a consortium of Japanese investors with respect to their primary investment in an entity engaged in the city gas distribution business in India.

Advised an Indian fund in acquisition of stakes in a listed Indian company and its SPVs operating in the road infrastructure sector in respect of a long-term strategic partnership for construction, financing, and monetization of road projects through an InvIT platform.

Advised a privately listed infrastructure investment trust, sponsored by a PSU, on the issuance of its units by way of an institutional placement to eligible investors and a preferential issue of units to its sponsor.

- **Recent Accolades:**

Recognised as one of the key capital markets lawyers in India by Legal500



## Rahul Aggarwal

Partner

AZB & Partners – Mumbai

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Rahul Aggarwal is a core part of the capital markets practice. He has over 12 years of experience in advising on a wide variety of capital markets transactions including IPOs, FPOs, rights issues, QIPs, exit offers, offer for sale by stock exchange mechanism, bulk and block trades and buy-backs of equity shares. He has advised issuers, promoters, investment banks and several marquee investors across various sectors such as defence, FMCG, information technology, retail, healthcare, financial services, pharmaceuticals, real estate and telecom.

Over the past 12 months, Rahul continued to advise on some of the largest, and most high-profile and innovative deals in the market, including:

- **Recent Work Highlights:**

Acted for the book running lead managers on the follow-on public offering by Vodafone Idea Limited, which aggregated to INR 180 billion (approximately USD 2.15 billion). Largest FPO by an Indian company and first FPO by a company in telecommunications sector.

Acted for the Company and Promoters on the IPO by Afcons Infrastructure Limited, which aggregated to INR 54.30 billion (approximately USD 651.6 million). The flagship infrastructure, engineering and construction company of the Shapoorji Pallonji group (i.e., the group's leading engineering and construction company), a diversified Indian conglomerate, having a legacy of over six decades.

Acted for the Company and Selling Shareholder in relation to IPO of Bharti Hexacom Limited which aggregated to INR 42.75 billion (approximately

USD 513 million). One of India's largest initial public offerings in this year.

Acted for Grid Equipments Private Limited and GE Grid Alliance B.V. (Formerly Alstom Grid Holding B.V) ("Sellers") on the offer for sale of equity shares of GE Vernova T&D India Limited, wherein, Sellers sold part of its shareholding which aggregated to INR 59.23 billion (approximately USD 705.43 million). This matter is significant as it entailed compliance of substantial regulatory requirements, specifically in light of the surveillance measures imposed by stock exchanges on GE Vernova T&D India Limited.

- **Recent Accolades:**

Recommended Lawyer for Capital Markets by Legal500 Asia Pacific Rankings (2024 – 2025)

Recognized as 'Notable Practitioner' for capital markets by Asialaw Profiles (2024)

Recognized as a 'Rising Star' for Capital Markets by IFLR1000 (2023 – 2024)





## Sweta Ananthanarayanan

### Counsel

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Sweta Ananthanarayanan has over 10 years of experience in capital markets, working on a variety of capital markets transactions, including IPOs, rights issues, QIPs, bond and depository receipt offerings and buybacks of equity shares. She has represented and advised Indian and overseas corporate clients in diverse sectors, such as, banking and financial services, infrastructure, information technology, insurance, petroleum, pharmaceuticals, online gaming, real estate and solar EPC.

#### • Recent Work Highlights:

Acted for the book running lead managers on the IPO of Swiggy Limited, which aggregated to INR 113.27 billion (approximately USD 1.35 billion). One of India's largest initial public offerings of 2024, and the second largest initial public offering by an e-commerce and food delivery player.

Acted for UPL Limited and its promoters on its rights issue of partly paid-up equity shares on a fast track basis, aggregating to INR 33.78 billion (approximately USD 398.96 million).

Acted for the book running lead managers on a QIP of equity shares by Sona BLW Precision Forgings Limited which aggregated to INR 24 billion (approximately USD 288 million). This is one of the largest capital raises by an auto components manufacturer in the recent years.

Acted for the Company and Selling Shareholders in relation to the IPO of Allied Blenders and Distillers Limited ("Allied Blenders"), which aggregated to INR 15 billion (approximately USD 179.61 million). Allied Blenders is the largest Indian-owned Indian-made foreign liquor ("IMFL") company and the third largest IMFL company in India, in terms of annual sales volumes between Fiscal 2014 and Fiscal 2022.

Acted for the Company and the Promoters on the IPO by Go Digit General Insurance Limited, which aggregated to INR 26.15 billion (approximately USD 313.76 million). One of the few IPOs by one of the leading digital non-life insurance companies in the country, with a goal to simplify non-life insurance products for consumers.

Acted for IIFL Capital Services Limited in the qualified institutions placement of Sudarshan Chemical Industries Limited which aggregated to INR 7.9 billion (approximately USD 92 million).

#### • Recent Accolades:

Ranked as a 'Leading Associates' for capital markets by Legal500 Asia Pacific Rankings (2025)

Ranked as a 'Rising Star' lawyer for Capital Markets by IFLR1000 (2023 – 2024)

Recognized as 'Rising Star' lawyer for capital markets by Asialaw Profiles (2024)

Ranked as a 'Rising Star' lawyer for Capital Markets by Legal500 Asia Pacific Rankings (2023 – 2024)

# Our Clients

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## Corporates

**Aditya Birla Fashion and Retail Limited** - Legal counsel to the Issuer on its QIPs

**Afcons Infrastructure Limited** - Legal counsel to the issuer and its promoters on its IPO

**Bharti Airtel Limited** - Legal counsel to the Issuer on its rights issue and its QIP

**BSE Limited** - Legal counsel to the issuer on its IPO

**Cholamandalam Investment and Finance Company Limited** - Legal counsel to the underwriters on Cholamandalam's QIP and legal counsel to the issuer on its debt issuance

**CDSL** - Legal counsel to the issuer and its promoter on its IPO

**eMudhra Limited** - Legal counsel to the issuer on its IPO and QIP

**Go Digit General Insurance Limited** - Legal counsel to the issuer and its promoters on its IPO

**HDFC Bank Limited** - Acted for the underwriters on HDFC's QIP and issuance of ADRs

**HDFC Asset Management Company Limited** - Legal counsel to the issuer on its IPO

**Hexaware Technologies Limited** - Legal counsel to the underwriters on Hexaware's IPO

**ICICI Bank Limited** - Legal counsel to the issuer on its QIP

**IDFC First Bank** - Legal counsel to the underwriters on IDFC's QIP

**Indian Hotels Company Limited** - Legal counsel to the underwriters on Indian Hotels' rights issue

**Infosys Limited** - Legal counsel to the buyback

**InterGlobe Aviation Limited** - Legal counsel to the underwriters on InterGlobe's IPO

**Kfin Technologies Limited** - Legal counsel to the issuer and its promoter on its IPO

**Larsen & Toubro Limited** - Legal counsel to the buyback

**Muthoot Microfinance Limited** - Legal counsel to the underwriters on Muthoot's IPO

**Reliance Industries Limited** - Legal counsel to the issuer on its rights issue

**Swiggy Limited** - Legal counsel to the underwriters on Swiggy's IPO

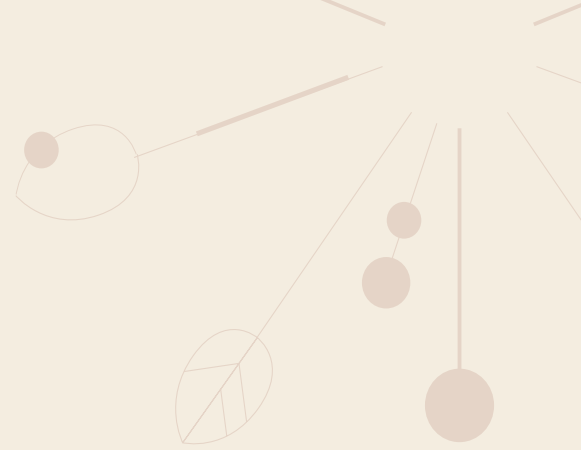
**Tata Capital Limited** - Legal counsel to the underwriters on Tata Capital's IPO

**Tata Consultancy Services Limited** - Legal counsel to the buyback

**Tata Steel Limited** - Legal counsel to the underwriters on Tata Steel's rights issue

**Vodafone Idea Limited** - Legal counsel to the underwriters on Vodafone's further public offering

**Yes Bank Limited** - Legal counsel to the issuer on its further public offering



## Investors

**Bain** - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

**Carlyle** - Legal as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

**Fairfax** - Legal as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

**General Atlantic** - Represented as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

**Goldman Sachs** - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

**KKR** - Legal counsel as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange and InvIT holdings

**Tiger** - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

**TPC** - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

**Warburg Pincus** - Legal counsel as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange



# Capital Markets Accolades



Ranked for Capital Markets by  
Chambers Global (2025)

Recognized as a 'Band 1 Firm' for Capital Markets  
by Chambers Global (2021 - 2024)



Ranked for Capital Markets by  
Chambers Asia-Pacific (2025)

Recognized as a 'Band 1 Firm' for Capital Markets  
by Chambers Asia-Pacific (2022 - 2024)



Ranked as a 'Tier 1 Firm' for Capital Markets:  
Equity by IFLR 1000 (2022 & 2024)

Ranked for Capital Markets: Debt by IFLR 1000  
(2022 - 2024)



Ranked 'Outstanding' for Capital Markets by  
Asialaw Profiles (2016 - 2024)



Ranked as a 'Tier 1 Firm' for Capital Markets by  
Legal500 Asia Pacific (2016 - 2025)



Named as 'Best Overall Law Firm of the Year' for  
Capital Markets by  
the India Business Law Journal (2014 - 2025)

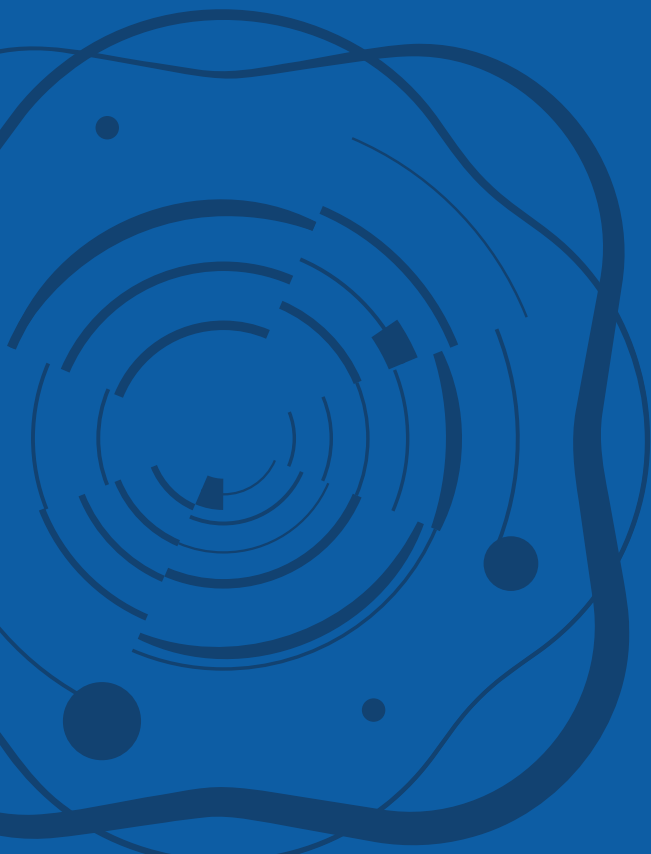


Awarded 'Firm of the Year' for Capital Markets by  
In-House Community (2021)



Named 'Capital Markets Law Firm of The Year in  
India' by Global Law Experts (2019)





## MUMBAI

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## DELHI

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