

THE BEGUR BULLETIN

REAL ESTATE

APRIL - SEPTEMBER 2025

HALF YEARLY REGULATORY UPDATE



WELCOME TO THE BEGUR BULLETIN!

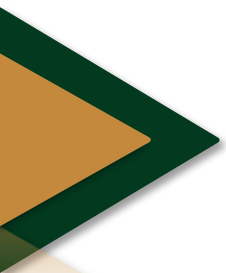
We're pleased to present the **latest edition of Begur Bulletin**, a half yearly regulatory update for India's real estate sector which continues to evolve rapidly, driven by accelerating urbanization, rising housing demand, and the increasing emphasis on sustainable, inclusive, and technology-driven development. Urban centers face persistent challenges, including acute housing shortages, slum proliferation, escalating construction costs, and the pressing need for enhanced transparency and investor protection. At the same time, regulatory reforms, digitalization, and strengthened governance frameworks are fostering a more efficient, accountable, and resilient sector. Innovative financing structures, organized rental housing, and the integration of smart technologies are increasingly shaping the way real estate is developed, financed, and managed across the country.

In HY1 2025/26, several key initiatives have further strengthened the sector. The Draft Registration Bill, 2025 and the Maharashtra State Housing Policy, 2025 stand out as major milestones, introducing a digital-first framework for property registration and setting ambitious targets for affordable, inclusive, and sustainable housing. SEBI has enhanced protections and operational flexibility for Real Estate Investment Trusts and Infrastructure Investment Trusts, promoting investor confidence and market efficiency. Meanwhile, judicial pronouncements and interventions by RERA authorities have reinforced compliance, transparency, and procedural rigor, creating a more predictable and accountable environment for all stakeholders. Collectively, these developments underscore a period of modernization, improved governance, and renewed optimism in India's real estate sector, laying the groundwork for sustainable growth in the years ahead.

We value your thoughts and suggestions. If there is feedback on how we can improve Begur Bulletin, we'd love to hear from you on communications@begurs.com. Your input helps us keep this platform insightful.

Enjoy reading, here's to staying informed, compliant, and capital-ready!

— Team Begur





LEGISLATIVE UPDATE

1. DRAFT REGISTRATION BILL, 2025

The Ministry of Rural Development on May 26, 2025 invited public suggestions on the Registration Bill, 2025 (“**Bill**”) seeking to replace the century old Registration Act, 1908 (“**Act**”) by establishing a digital-first, citizen-centric framework for registering property and other legal documents.

Key provisions:

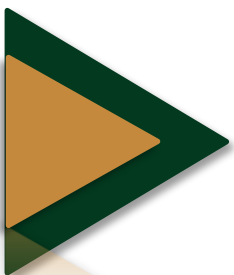
- a. **Online and Offline Registration:** Enables full online or offline processing of property documents. Identity verification can be done via Aadhaar or alternative methods, with no discrimination against those without Aadhaar.
- b. **Expanded List of Compulsory Registrations:** The Bill broadens the types of documents that must be registered, now including agreements to sell, power of attorney, title deed mortgages, and corporate mergers/demergers.
- c. **Optional Registration Category:** Introduces a new category under Section 13 for optional registration, though the scope of such documents is not clearly defined.
- d. **New Administrative Roles:** Adds posts such as Additional and Assistant

Inspector Generals of Registration, empowering states to define their roles and responsibilities.

- e. **Grounds for Refusal or Cancellation:** Allows registration to be refused or cancelled for reasons such as falsification, delayed submission (beyond 4 months), or lack of legal capacity. Appeals may be filed within 30 days.
- f. **Penal Provisions:** Reduces punishment for offences from seven to three years of imprisonment, with or without fines.

B&P View: The Bill represents an update that was long overdue to India’s century-old land documentation system. By facilitating digital registrations, it promises greater efficiency, transparency, and accessibility, especially in rural and semi-urban areas. The expansion of compulsory document types is a welcome move to curb property fraud and improve legal clarity. However, ambiguities remain, particularly around the undefined scope of optional registration and the delegation of functions like stamp duty valuation and title verification to Common Services Centres (CSCs), which could lead to procedural inconsistencies without clear regulations. While the push for digitisation is a welcome reform, it might result in cybersecurity concerns, especially in the handling of digital

archives and e-signatures. Overall, the Bill marks a progressive shift towards modernising land registration, but its success will hinge on robust safeguards, clear rules, and effective implementation.





REAL ESTATE INVESTMENT TRUSTS (REITs) & INFRASTRUCTURE INVESTMENT TRUSTS (InvITs)

1. SEBI (REIT) (SECOND AMENDMENT) REGULATIONS, 2025

SEBI on September 3, 2025 notified the SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2025.

Key amendments:

- a. Revision of the definition of “public” to exclude related parties, sponsors, sponsor groups, managers, or any other person specified by SEBI, while expressly treating Qualified Institutional Buyers (QIBs) as “public” even if otherwise excluded;
- b. Alignment of the timeline for disclosing the development status of under-construction properties with quarterly financial results and requiring valuation reports to be submitted to trustees simultaneously with stock exchange filings;
- c. Permitting HoldCos with negative net distributable cash flow to offset such deficit against cash flows from SPVs, subject to mandatory disclosures to unitholders; and
- d. Standardizing the timing of annual and half-yearly valuation reports

with annual valuations to be carried out as on March 31 and half-yearly valuations as on September 30, and clarifying submission and unitholder communication obligations.

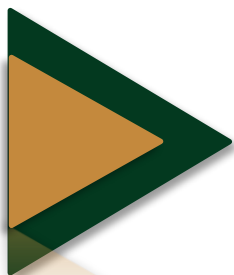
B&P View: The amendments strengthen the REIT framework by tightening the definition of “public,” improving disclosure quality, and aligning valuation and reporting timelines with financial results. Flexibility for HoldCos to adjust negative cash flows, backed by mandatory disclosures, balances operational needs with investor protection. Overall, the changes enhance transparency, reduce compliance friction, and improve market discipline.

2. SEBI (InvIT) (THIRD AMENDMENT) REGULATIONS, 2025

SEBI on September 03, 2025 notified the SEBI (Infrastructure Investment Trusts) Third Amendment Regulations, 2025.

Key amendments:

- a. Definition of public revised to exclude related parties, sponsors, sponsor groups, and managers, while allowing Qualified Institutional Buyers (QIBs) to be treated as ‘public’ even if otherwise excluded.





- b. Timelines for reporting and valuation aligned with quarterly financial results, including disclosure of under-construction project status and quarterly investment manager reports. Annual and half-yearly valuation reports must follow strict timelines, with quarterly valuations triggered when borrowings exceed 49%.
- c. Minimum investment threshold reduced from ₹1 crore to ₹25 lakhs, with the earlier ₹25 crore minimum investment requirement for InvITs investing 80% in completed, revenue-generating assets removed.
- d. Cash flow adjustments permitted for HoldCos, allowing negative net distributable cash flows to be offset with cash inflows from SPVs, subject to SEBI-prescribed disclosures to unitholders.

B&P View: These amendments lower barriers to entry for retail and mid-sized investors, improve regulatory clarity, and enhance transparency in reporting. The alignment of timelines with financial disclosures and strengthened governance norms are expected to attract a broader investor base and improve market efficiency.

3. SEBI REVISES FRAMEWORK FOR CONVERSION OF PRIVATE LISTED INVIT INTO PUBLIC INVIT

SEBI vide circular dated August 08,

2025 amended Chapter 14 of the Master Circular for InvITs to revise the framework governing conversion of a private listed InvIT into a public InvIT. Sponsor(s) and sponsor group(s) of an InvIT converting from private listed to public must comply with the minimum unitholding and lock-in requirements specified under the InvIT Regulations. Further, the circular aligns the procedure and disclosure requirements for such public issue of units with those applicable to a follow-on offer under the InvIT Regulations, replacing earlier references to an initial offer.

B&P View: These changes are aimed at streamlining the conversion process of InvITs, reducing duplication in compliance, and bringing InvIT conversions in line with the broader InvIT regulatory regime. By anchoring the obligations directly in the InvIT Regulations and harmonising disclosures with follow-on offers, SEBI seeks to provide greater clarity and predictability for market participants while ensuring consistency in investor protection.

4. MASTER CIRCULAR FOR REITs

SEBI vide circular dated July 11, 2025, ("**Circular**") consolidated various circulars issued by SEBI under the SEBI (Real Estate Investment Trusts) Regulations, 2014 up until July 11, 2025, superseding the previous Master Circular for REITs dated May 15, 2024.

5. MASTER CIRCULAR FOR InvITs





SEBI vide circular dated July 11, 2025, (“Circular”) consolidated various circulars issued by SEBI under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 up until July 11, 2025, superseding the previous Master Circular for InvITs dated May 15, 2024.

6. SEBI APPROVES AMENDMENTS PROMOTING EASE OF DOING BUSINESS FOR REITs AND InvITs

SEBI in its Board Meeting dated June 18, 2025 approved certain amendments aimed at streamlining operations and enhancing flexibility for REITs and InvITs.

Related parties of the REIT/InvIT and that of its Sponsor, Manager and Project Manager shall now be considered as “public” unitholders only if they fall within the category of Qualified Institutional Buyers (QIBs), thus benefitting REITs and InvITs in complying with the provisions of minimum public holding.

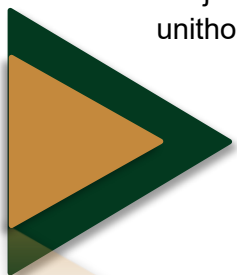
Further, a Holding Company shall now be permitted to offset its own negative cash flows against the cash it receives from underlying Special Purpose Vehicles (SPVs) before distributing funds to the REIT/InvIT. Earlier, it had to pass on 100% of SPV cash flows regardless of its own losses. This change offers financial flexibility and ensures more realistic distributions, subject to proper disclosures to unitholders.

Moreover, the timeline for submission of several quarterly reports, such as certain financial information of the REIT and InvIT will now be aligned with the timeline for submission of quarterly financial statements. Reduction of minimum allotment lot in the primary market for privately placed InvITs from Rs. 1 crore to Rs. 25 lakhs has also been approved.

B&P View: The amendments, pending notification, signify SEBI’s continuous push towards extensively promoting ease of doing business for REITs and InvITs balancing regulatory flexibility along with ensuring adequate investor protection.

7. INVESTOR CHARTER FOR REITs and InvITs

SEBI vide notification dated June 12, 2025 issued a revised investor charter for REITs and InvITs (“Charter”) aiming to further strengthen the regulatory framework for protection of interests of investors, mandating REITs/InvITs and their Investment Managers to display and disseminate the Charter prominently not only on their websites and office premises but also on mobile apps and through direct communication to investors, such as email or physical correspondence. Additionally, REITs/InvITs are now required to publish monthly data on investor grievances received and resolved, in



a standardized format, by the 7th of each month on their websites.

These changes align the Charter with recent market reforms, including the Online Dispute Resolution (ODR) platform and SCORES 2.0, SEBI's upgraded grievance redressal system. The Charter also consolidates and supersedes previous directives, providing a more streamlined compliance framework and ensuring that investor communication is proactive rather than merely passive.

B&P View: The Charter represents a shift towards greater regulatory clarity, accountability, and investor empowerment in REITs/InvITs. By mandating more frequent, transparent disclosures and integrating digital grievance mechanisms, SEBI aims to reinforce investor trust and foster a more robust and responsive investment environment.

8. SEBI REVISES DISCLOSURE GUIDELINES IN OFFER DOCUMENTS FOR REITs AND InvITs

SEBI vide circulars dated May 7, 2025 ("**Circulars**") revised Chapters 3 and 4 of the Master Circulars for REITs and InvITs, enhancing disclosure requirements for offer documents and post-listing compliances.

Key amendments:

- a. Offer documents must include audited financial statements for the past 3 years, with additional pro forma data for material acquisitions/divestments.
- b. Enhanced project-level disclosures covering cash flows, valuations, related party transactions and net distributable cash flows (NDCF).
- c. Follow-on offers require financial projections for new acquisitions along with a Management Discussion and Analysis (MDA) including major business and financial trends.
- d. Quarterly/half yearly disclosures must now comply with Ind AS and Schedule III formats, including updated statements of NDCF and net assets at fair value.
- e. New governance and audit requirements: auditor certifications, Board approvals and CFO/CEO sign-offs are now mandatory.

B&P View: This is a significant move promoting transparency, comparability and investor confidence in Indian REITs and InvITs, aligning Indian disclosure standards with global benchmarks, likely to boost capital market participation and reduce diligence risks in the long run.



9. SEBI (InvIT) (SECOND AMENDMENT) REGULATIONS, 2025

SEBI on April 29, 2025 notified the SEBI (InvIT) (Second Amendment) Regulations, 2025, permitting InvITs to invest unutilized funds in unlisted equity, specified liquid mutual funds and interest rate derivatives. This amendment expands investment options beyond traditional projects, allowing InvITs to earn returns on surplus funds while waiting for deployment in core infrastructural assets.

B&P View: The amendment provides InvITs with greater operational flexibility and improved cash management, enabling more efficient deployment of surplus resources while maintaining transparency and protecting unitholder interests.

10. SEBI (REIT) (AMENDMENT) REGULATIONS, 2025

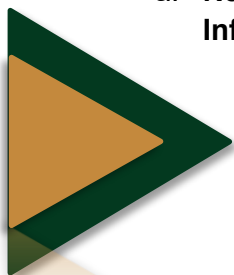
SEBI on April 23, 2025 notified the SEBI (REITs) (Amendment) Regulations, 2025 introducing a host of reforms aimed at enhancing operational flexibility, aligning REIT governance with global best practices and expanding permissible investments.

Key amendments:

- a. **New definition of “Common Infrastructure”** covering assets

like power plants, water/waste treatment facilities, cooling systems, etc., any excess output can now be sold to the grid with full disclosure and audit confirmation

- b. **Expanded “cash equivalent” instruments:** REITs’ 20% investment bucket may now include liquid mutual fund units (Class A-I, credit risk ≥ 12) and interest rate derivatives
- c. **Revised lock-in transfers:** Sponsors can transfer locked-in units within their own group, transfer must respect remaining lock-in period. Transfers permitted during sponsor change or transition to self-sponsored manager
- d. **Board composition timelines:** Any vacancy (including independent directors) must be filled either by the date of term expiry, or within three months if for any other reason
- e. **Strengthened trustee duties:** Trustees must now follow explicit fiduciary obligations such as transparency, due diligence, oversight, unitholder protection, etc.—with Schedule-based role descriptions and a 180-day implementation window
- f. **Mandatory issuer credit rating:** Required for REIT borrowings exceeding specified thresholds



- g. **Nomination & Remuneration Committee (NRC) flexibility:** Now permits inclusion of non-executive directors if at least two-thirds of members are independent

B&P View: The amendments aim to enhance asset diversification, governance and operational flexibility by allowing infrastructure monetization, access to liquid assets and intra sponsor unit transfers. Strengthened governance and duties of trustees promote accountability, improve investor confidence and market liquidity.

11. PROPOSED ENHANCEMENT OF MUTUAL FUND HOLDINGS IN REITS AND InvITS

SEBI vide consultation paper dated April 17, 2025 ("**Consultation Paper**") proposed significant expansion in the investment limit for mutual funds in REITs and InvITs. Currently, mutual funds are allowed to invest upto 10% of a scheme's Net Asset Value (NAV) IN REITs and InvITs subject to a cap of 5% per issuer.

It is now proposed to increase the single issuer limit from 5% to 10% and the overall exposure limit of mutual funds to REITs and InvITs from 10% to 20% for equity and hybrid schemes. For debt schemes, the existing 10% aggregate limit is proposed to be retained.

B&P View: The proposal is in response to increasing investor interest in REITs

and InvITs as an income generating asset class, aiming to provide mutual funds greater flexibility to invest, particularly in equity and hybrid schemes, participating in infrastructure and commercial real estate backed instruments.

12. SEBI (InvIT) AMENDMENT REGULATIONS, 2025

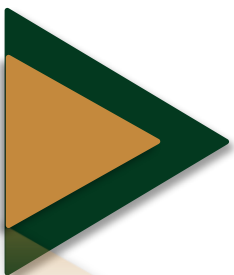
SEBI on April 02, 2025 notified the SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2025.

Key amendments:

- a. **Additional onus on the trustee:** Regulation 9 now includes sub-regulation (23), expanding trustee duties to cover due diligence, governance standards, and prioritizing unitholders' interests.
- b. **Inter-se transfer of locked-in units:** Sponsors and their group entities can now transfer locked-in units among themselves or to incoming sponsors, provided the lock-in period continues as required.
- c. **Investments in unlisted equity shares:** InvITs that raised funds publicly may now invest in unlisted equity shares of exclusive project managers/service providers, if wholly owned directly or indirectly by the InvIT.
- d. **Vacancies on the board of an investment manager:** Set timelines

have been prescribed for filling independent director vacancies on the investment manager's board, which must include at least 50% independent directors and one woman independent director on a six-member board.

B&P View: The amendments mark a significant strengthening of trustee roles, enhancing governance but also increasing their liabilities. The flexibility introduced in transferring locked-in units and investing in unlisted equity shares of project managers supports smoother operations and better ease of doing business within the InvIT framework.





RESERVE BANK OF INDIA

1. ISSUE OF PROJECT FINANCE DIRECTIONS, 2025

The Reserve Bank of India (Project Finance) Directions, 2025 (“**Directions**”) was issued on June 19, 2025, establishing a comprehensive framework for the prudential treatment of project finance exposures by regulated entities. The Directions shall come into effect from October 01, 2025 and apply to all scheduled commercial banks excluding regional rural banks, NBFCs, housing finance companies, urban cooperative banks and all-India financial institutions.

The Directions follow the draft guidelines issued in May 2024 and aim to standardize and strengthen project financing, primarily in infrastructure and capital-intensive sectors.

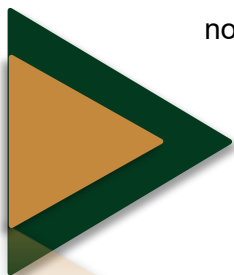
Key provisions:

- a. Stage linked income recognition and provisioning norms, with provisioning fixed at 1% for under-construction projects and 1.25% for commercial real estate.
- b. Clear rules for asset classification pre and post commercial operation date (COD), including restructuring allowance and handling of cost/time overruns.
- c. Provision of extensions: upto 3 years for infrastructure projects and 2 years for non-infrastructure

projects, based on defined parameters.

- d. Mandatory use of milestone-based disbursement schedules, enabled by digital tracking and third-party certifications.
- e. Improved early stress recognition mechanisms and principle-based resolution guidelines.

B&P View: The Directions reflect a balanced regulatory approach seeking to promote credit flow into long gestation infrastructure and capital-intensive sectors while maintaining prudential safeguards. The reduced provisioning requirements vis-à-vis the draft guidelines should ease capital strain on lenders and encourage greater participation in project finance. Moreover, the emphasis on milestone-based disbursements, digital monitoring and structured stress recognition mechanisms will enhance overall credit discipline and transparency.



JUDICIAL UPDATES

1. SUPREME COURT REITERATES THAT REGISTERED DEED ALONE DOES NOT CONFER OWNERSHIP

The Supreme Court of India, in a significant ruling dated May 7, 2025, in ***Mahnoor Fatima Imran & Ors. vs. M/s Visweswara Infrastructure Pvt. Ltd. & Ors.*** held that mere registration of a sale deed does not establish ownership unless the seller has valid title and the transaction adheres to the prescribed statutory requirements. The present case involved a dispute over a 53-acre land situated in the state of Telangana, where the petitioners relied on registered sale deeds derived from an unregistered and materially altered agreement of sale entered into in 1982. The Court found that the original agreement was never legally enforceable, and its revalidation raised serious doubts of fraud.

The apex court restored the Telangana High Court's decision dismissing the petitioners' plea to restrain the State from taking possession of the land. It stressed that lawful ownership requires a valid conveyance, timely registration, and proven possession. The sale deeds in question, though registered, were held to possess no legal effect as they stemmed from an invalid root of title. Discrepancies in the documents and lack of evidence of physical possession further weakened the petitioners' claim.

B&P View: This judgment serves as a crucial reminder that registration alone is not proof of ownership. It reinforces the need for thorough

due diligence, clear title verification, and timely compliance with legal formalities in all property transactions. Especially in urban or surplus lands governed by special statutes, buyers must not rely solely on registered deeds but ensure that the seller has lawful title and possession backed by documented authority.

STATE SPECIFIC UPDATES

1. MAHA RERA STRENGTHENS REAL ESTATE ADVERTISEMENT STANDARDS

The Maharashtra Real Estate Regulatory Authority (“MahaRERA”) vide order dated April 8, 2025, mandated stricter presentation norms for all real estate advertisements by promoters and registered agents.

Key provisions:

- a. Advertisements must now display the MahaRERA registration number and website address in the top-right quadrant, using a font size at least as large as the largest font used for contact details.
- b. A legible, correctly proportioned QR code, easily scannable by common apps, must also be placed in the top-right quadrant.
- c. These requirements apply immediately to all promotional materials, including print media, flyers, project websites, social media ads, brochures, standees and prospectuses.
- d. Non-compliance shall attract fines of ₹10,000 to ₹50,000 per violation, with continued non-compliance treated as an ongoing breach, triggering further action under Sections 63 and 65 of the Real Estate Regulatory Authority Act, 2016.

B&P View: By enforcing uniform placement and sizing for registration details and QR codes, MahaRERA is prioritizing

transparency and consumer awareness, allowing prospective buyers to readily verify project legitimacy and access official project information via a simple QR scan. For developers and real estate agents, this directive necessitates updates to all marketing collateral and workflows, including digital assets.

2. MAHARASHTRA STATE HOUSING POLICY, 2025

In May 2025, the Government of Maharashtra released its new State Housing Policy (SHP) 2025, superseding the 2007 policy. The SHP aims to provide a comprehensive framework for affordable, inclusive, and sustainable urban housing.

Key provisions:

- a. **Housing for All and Slum-Free Cities:** Target of constructing 3.5 million affordable homes over five years.
- b. **Focused Inclusion:** Dedicated provisions for working women, students, senior citizens, gig and industrial workers.
- c. **Proximity to Employment:** Promotes a ‘walk-to-work’ concept to reduce commuting and support urban decentralisation.
- d. **Private Sector Participation:** Encourages private developers to build housing for EWS, MIG, senior citizens, and students, with incentives including tax and stamp duty concessions.



e. **Slum Redevelopment:** Multi-storeyed redevelopment with cross-subsidy models, primarily in Mumbai and large cities.

f. **Green and Technology-Driven Housing:** Mandates energy-efficient construction, solar panels, sustainable materials, and grants for innovative technologies.

B&P View: The SHP 2025 builds on the 2007 framework, introducing tailored housing solutions for vulnerable groups and integrating sustainability principles. While ambitious in targets and incentives, its transformative impact will depend on effective implementation, rental reforms, and structural changes in land-use and urban governance. The focus on proximity, social inclusion, and green technologies is a positive step toward addressing Maharashtra's persistent urban housing deficit.

3. MAHARERA INTRODUCES HYBRID MODE FOR HEARING OF COMPLAINTS

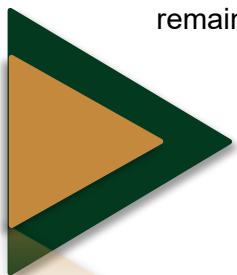
The MahaRERA vide circular dated August 11, 2025 notified the procedure relating to hybrid mode of hearing of complaints filed by an aggrieved person against any promoter, allottee or real estate agent as the case may be. Under the new framework, parties may opt for either physical or virtual hearings for complaints, non-compliance applications and urgent mentions. The system retains the existing online filing procedures, daily cause lists and roznama entries, while ensuring all orders carry a date and time stamp and remain accessible on the authority's website.

B&P View: This move is expected to enhance procedural flexibility and accessibility for stakeholders while easing the conduct of urgent and routine matters alike. By adopting hybrid hearings, MahaRERA aligns itself with broader judicial trends favoring technology-enabled dispute resolution, improving efficiency without displacing established procedures.

4. KARNATAKA RERA MANDATES ANNUAL AUDIT FILING FOR FY 2024-25

The Karnataka Real Estate Regulatory Authority ("**K RERA**") vide circular dated September 12, 2025 has mandated all promoters to submit the Annual Audit Report (Form-7) and audited financial statements for the financial year 2024-25. This requirement aligns with Section 4(2) of the RERA Act, 2016 which requires promoters to ensure accounts are audited by a practicing chartered accountant within six months of the year end, verifying proper utilization of project funds. The submission must be made online via the K-RERA portal, covering all project-related accounts, profit and loss statements, balance sheets, cash flow statements and auditor reports.

B&P View: This shall strengthen financial transparency and accountability in the real estate sector, ensuring that funds collected from homebuyers are used strictly for project development. Timely and accurate submissions will facilitate real-time monitoring by K-RERA, protect allottees' interests, and reduce procedural hurdles through digital filing, while non-compliance may attract regulatory action.



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Latest Awards and Recognitions

RSGI Resight (RSG India)

IBLJ A List

A List (2023-2024)

ALB India Law Awards 2025

Notable Firm (2024)

Legal 500

Private Equity (including Venture Capital) - Tier 5 (2025)

IFLR1000 (34th Edition) 2024

1. Rajesh Begur B Ranking: Leading Lawyer – Highly Regarded
2. Firm Ranking: Recommended Firm
3. Southern Asia, Australasia and Central Asia Ranking: Highly Regarded

Corporate INTL Global Awards

Cross Border Private Equity Transactions Law Firm of the Year in India - 2025

Forbes India – Legal Powerlist 2023

Top Law Firm (above 10 years' experience)

Asia Law 2022

Notable Firm – Private Equity, Investment Funds, Banking and Finance, Corporate and M&A

Global Law Expert 2021

Cross Border Private Equity Transactions Law Firm of the year

RSG Consulting 2019

Top 40 Indian Law Firm

