

Hedge funds in India: regulatory overview

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HEDGE FUNDS Market overview

1. What is the structure of the hedge funds market? What have been the main trends over the last year?

The Securities and Exchange Board of India (SEBI) issued the SEBI (Alternative Investment Funds) Regulations 2012 (AIF Regulations) on 21 May 2012 with a view to regulate the non-retail asset management segment on a comprehensive basis. The AIF Regulations introduced three categories of AIFs to register and regulate the formation of various types of alternative investment funds. Under the AIF Regulations, hedge funds are categorised as Category III AIFs employing complex or diverse trading strategies. Before the AIF Regulations, there were no specific regulations governing onshore hedge funds.

There was a rapid growth in the hedge funds market in 2017 and as of 30 June 2017, Category III AIFs had raised commitments worth INR150.6 billion, more than twice the commitments received up until June 2016. SEBI has progressively relaxed the regulatory regime for AIFs to attract further investments.

In June 2017, recognising the need for increased institutional participation in commodity derivatives markets in India to create desired liquidity and depth for efficient price discovery and price risk management, SEBI issued a circular permitting Category III AIFs to participate in the commodity derivatives markets subject to conditions such as broadbasing of the portfolio and reporting norms.

SEBI also introduced an online system that can be used to apply for registration and for complying with reporting and filing obligations. All applicants seeking registration must apply online. Existing AIFs must also file their compliance reports on the SEBI portal after activating their online accounts.

Regulatory framework and bodies

2. What are the key statutes and regulations that govern hedge funds in your jurisdiction? Which regulatory bodies regulate hedge funds?

Regulatory framework

The key regulations include:

- Securities and Exchange Board of India (SEBI) (Alternative Investment Funds) Regulations 2012.
- SEBI (Foreign Portfolio Investor) Regulations 2014.
- SEBI circulars, issued from time to time, prescribing additional compliance and reporting requirements.
- Foreign Exchange Management Act 1999 and regulations and circulars issued thereunder by Reserve Bank of India (RBI) from

time to time, regulating investments by offshore investors/hedge funds into onshore hedge funds.

Regulatory bodies

SEBI is the securities regulator, which was established under the SEBI Act 1992.

RBI is the central bank of India, which was established under the RBI Act 1949.

3. How are hedge funds regulated (if at all) to ensure compliance with general international standards of good practice?

Risk

Onshore hedge funds employing leverage must set up a comprehensive risk management framework that is appropriate to the size, complexity and risk profile of the fund. The private placement memorandum (PPM) must contain information regarding risk management tools.

The onshore hedge fund must also provide a report to the investors detailing the material risks faced by the hedge fund and how the risks are managed, which may include:

- Concentration risk at fund level.
- Foreign exchange risk at fund level.
- Leverage risk at fund and investee company levels.
- Realisation risk (that is, change in exit environment) at fund and investee company levels.
- Strategy risk (that is, change in business strategy) at investee company level.
- Reputation risk at investee company level.
- Extra financial risks including environmental, social and corporate governance risks at fund and investee company levels.

Valuation and pricing

The PPM must contain a description of the valuation procedure and the method for valuing assets. Details regarding the manner of valuation must also be provided in the annual report circulated to the investors. Further, the net asset value (NAV) must be disclosed to the investors on a quarterly basis for close-ended Category III Alternative Investment Funds (AIFs) and on a monthly basis for open-ended Category III AIFs.

Systems and controls

The Securities and Exchange Board of India (SEBI) set out the operational, prudential and reporting norms that are applicable to Category III AIFs, which include:

- Maintaining a risk management framework.
- Maintaining appropriate records of transactions performed.



- Submitting periodic reports to SEBI. The reports must be furnished quarterly by Category III AIFs that do not undertake leverage and monthly by Category III AIFs employing leverage. These reports must be submitted within seven days from the end of the relevant quarter or month.
- Establishing and implementing a liquidity management policy to meet redemption obligations and other liabilities.
- Reporting the amount of leverage at the end of each day to the custodian.

Insider dealing and market abuse

The SEBI (Prohibition of Insider Trading) Regulations 2015 provide the framework for insider trading. Communication or procurement of unpublished price sensitive information (UPSI) or trading in securities when in possession of UPSI are offences.

Dealing in securities in a fraudulent or unfair manner and manipulating the price of securities is prohibited under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003.

Hedge funds must comply with these regulations relating to prohibition on insider trading and fraudulent dealing in securities.

Transparency

To ensure transparency, hedge funds must disclose the following information to the investors:

- Financial, risk management, operational, portfolio and transactional information on fund investments.
- Fees charged by the manager or sponsor or any associate of the manager or sponsor.
- Annual report to investors within 180 days from the year end.

In addition, certain event-based disclosures must be made to investors, as follows:

- Inquiries or legal action by legal or regulatory bodies in any jurisdiction.
- Material liability arising during the tenure of the hedge fund.
- Breach of any provision of the PPM or agreement made with the investor or any other fund documents.
- Change in control of the sponsor or manager or investee company.

Money laundering

The offence of money laundering is governed by the Prevention of Money-laundering Act 2002 (PMLA). This legislation, among other provisions, deals with the prevention and control of money laundering as well as confiscation and seizure of property obtained from laundered money. Hedge funds are subject to the anti-money laundering obligations imposed by the PMLA as well as other compliance and reporting obligations made applicable by SEBI and the Reserve Bank of India through circulars issued by each of them.

Short selling

The SEBI (Alternative Investment Funds) Regulations 2012 do not contain a specific provision pertaining to short selling. However, SEBI permits all classes of investors, including hedge funds, to short sell subject to the SEBI framework on short selling and the framework dealing with securities lending and borrowing.

Marketing

4. Who can market hedge funds?

Onshore hedge funds

Under the Securities and Exchange Board of India (SEBI) (Alternative Investment Funds) Regulations 2012, alternative investment funds (AIFs) can only be marketed through private placement by issuance of an information memorandum or private placement memorandum (PPM). The onshore hedge fund is marketed by the investment manager or through distributors (such as domestic banks) engaged to market the interests of the hedge fund to onshore investors and through offshore regulated intermediaries for offshore fund raising.

Offshore hedge funds

There is no specific regulatory regime governing the marketing of offshore hedge funds in India. However, India still has certain foreign exchange control regulations in place. Under these exchange controls, Indian residents cannot invest in foreign securities except in accordance with the provisions of Foreign Exchange Management Act 1999 (FEMA) and regulations and circulars issued under FEMA by the Reserve Bank of India (RBI).

For example, under the Liberalised Remittance Scheme issued by the RBI, resident individuals can remit up to US\$250,000 for investing in foreign securities. However, Indian corporates can invest up to 400% of their net worth in foreign securities as per the conditions stipulated in the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations 2004 and circulars issued thereunder by the RBI from time to time.

Therefore, an offshore hedge fund seeking to tap Indian resident investors or corporates must ensure compliance with the foreign exchange remittance limits and process.

The RBI also prescribed that foreign and Indian banks must seek prior approval from the RBI for the funds being marketed by them in India and for acting as agents for overseas funds or any other foreign financial services company.

In addition, an offshore hedge fund must be cognisant of compliance requirements under the Companies Act 2013. These compliance requirements are triggered if the offshore fund's offering becomes a public offer to Indian residents. A public offer triggers approval from SEBI and registration of the offering memorandum with the Registrar of Companies under the Companies Act.

A suitable legend must be included in the offering memorandum that sets out details regarding the securities law, company law and exchange control law restrictions applicable to marketing offshore hedge funds to Indian residents.

5. To whom can hedge funds be marketed?

Onshore hedge funds

Under the Securities and Exchange Board of India (SEBI) (Alternative Investment Funds) Regulations 2012, there is no restriction on the categories of investors to whom onshore hedge funds can be marketed. Funds can be marketed to any investor, whether resident or non-resident. The minimum investment value for each investor is INR10 million. Non-residents can invest in an onshore hedge fund under the automatic route (that is, without seeking any prior regulatory approval from SEBI or the Reserve Bank of India).

Offshore hedge funds

Offshore hedge funds can be marketed to all classes of investors subject to restrictions (see *Question 4, Offshore hedge funds*).

Investment restrictions

6. Are there any restrictions on local investors investing in a hedge fund?

There are no restrictions on local investors investing in a hedge fund. However, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012, the minimum investment value for each investor must be at least INR10 million.

For investors who are employees or directors of the manager, the minimum value of investment is reduced to INR2.5 million. This requirement is not applicable for units of alternative investment funds issued to employees or directors of the manager for profit-sharing (that is, carry sharing).

In addition, the manager or sponsor of the hedge fund must have a minimum continuing interest in the hedge fund equal to at least 5% of the corpus of the hedge fund or INR100 million (whichever is lower).

Assets portfolio

7. Who holds the portfolio of assets? What regulations are in place for its protection?

The legal and beneficial ownership in the portfolio of assets of the hedge fund vests in the trustee of the fund (if the fund is set up as a trust).

The sponsor or manager of the alternative investment fund must appoint a custodian for safekeeping the hedge fund's securities portfolio.

These custodians must obtain a registration under the Securities and Exchange Board of India (SEBI) (Custodian of Securities) Regulations 1996. The custodians must satisfy the fit and proper person criteria prescribed by SEBI and must maintain a minimum net worth of INR500 million.

Requirements

8. What are the key disclosure or filing requirements (if any) that must be completed by the hedge fund?

The private placement memorandum (PPM) of the alternative investment fund (AIF) must contain all material information regarding:

- The AIF, the manager and sponsor.
- Background of the manager's key investment team.
- Targeted investors.
- Fees and all other expenses proposed to be charged.
- Tenure of the AIF or scheme.
- Conditions or limits on redemption.
- Investment strategy.
- Risk management tools and parameters employed.
- Key service providers.
- Conflict of interest and procedures to identify and address them.

- Disciplinary history.
- Terms and conditions on which the manager offers investment services.
- Affiliations with other intermediaries.
- Manner of winding-up of the AIF or the scheme.
- Such other information as may be necessary for the investor to take an informed decision on whether to invest in the AIF.

Changes to the PPM must be notified to the investors and the Securities and Exchange Board of India (SEBI) once every six months on a consolidated basis.

AIFs must also submit periodical reports to SEBI regarding their activities. The report must be submitted on a quarterly basis by hedge funds that do not undertake leverage and monthly if the hedge funds employ leverage. The reports must be submitted through the online filing system of SEBI.

To ensure transparency, AIFs must disclose certain other information (see *Question 3*).

9. What are the key requirements that apply to managers or operators of hedge funds?

Onshore hedge fund managers

The managers of onshore hedge funds must satisfy the following criteria:

- The fit and proper person criteria specified in Schedule II of the Securities and Exchange Board of India (SEBI) (Intermediaries) Regulations 2008.
- The manager's key investment team must have one key personnel with at least five years' experience in advising or managing pools of capital.
- The manager must maintain necessary infrastructure and manpower to effectively discharge its activities.
- The manager, if regulated by SEBI under any other regulations, must maintain the minimum paid up capital as prescribed under those regulations.

Offshore hedge fund managers

There is no express prohibition under the SEBI (Alternative Investment Funds) Regulations 2012. However, SEBI does not permit an offshore manager to manage an onshore hedge fund.

The onshore manager can be foreign owned or controlled (that is, the onshore manager can be a subsidiary of an offshore parent entity or of an offshore manager).

If an onshore hedge fund is managed or sponsored by an Indian entity that is foreign owned or controlled, then investments by that fund are subject to certain exchange control restrictions. In addition, if an onshore hedge fund pools monies from any foreign investor or non-resident Indians then it can only invest in such securities and instruments that are permissible investments for foreign portfolio investors under the SEBI regulations and exchange control regulations.

Legal fund vehicles and structures

10. What are the main legal vehicles used to set up a hedge fund and what are the key advantages and disadvantages of using these structures?

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012 (AIF Regulations) provide that

an alternative investment fund (AIF) can be established as a trust, a company, a limited liability partnership or a body corporate.

Trust

Private trusts are set up under the Indian Trusts Act 1882. A trust is formed by execution of a trust deed and the trust property vests with the trustee, who invests the funds in accordance with the investment objective of the trust. The participants' or investors' beneficial interest in the trust is referred to as a unit.

Advantages. The advantages include:

- Trusts can be set up and wound up quickly.
- There is wide flexibility in covering the commercial objectives in the trust deed.
- A Category III AIF if set up as a trust can also be structured to be entitled to pass-through tax treatment (that is, no tax is payable at the fund level).

Disadvantages. The disadvantages include:

- Hedge funds can be subject to tax at the maximum marginal rate (MMR) if the trust is a discretionary trust or the beneficial interest of the investors is indeterminate.
- Hedge funds can be subject to tax at the MMR if the hedge fund engages in trading of securities (as opposed to holding the securities as capital assets on investment accounts) or speculative business (due to hedging activities).

Limited liability partnership

Limited liability partnerships (LLPs) are regulated through the Limited Liability Partnership Act 2008. An LLP combines the features of a partnership and a limited liability company. The participant's interest in an LLP is represented through fixed capital accounts or variable (current) capital accounts.

Advantages. The advantages include:

- Separate legal identity and perpetual succession.
- Liability of all partners is limited to the extent of their capital contribution.
- Fewer compliance requirements compared to a company.
- No maximum limit on the number of partners, subject to the maximum limit of investors (which is 1,000) under the AIF Regulations.
- No need for engaging a trustee for the AIF.

Disadvantages. The disadvantages include:

- Sponsor or manager of the fund must be appointed as a designated partner. Designated partners are personally liable to ensure that the LLP complies with all applicable laws.
- Certain onshore financial institutions cannot invest in an LLP, which limits the scope for domestic capital raising.
- LLPs with foreign investment are subject to certain exchange control restrictions on investments in investee companies.
- The setting-up and winding-up of a LLP can take much longer compared to a trust.

Company

The incorporation and operation of a company is governed by the Companies Act 2013. A company is not a popular choice of vehicle and is almost never used for setting up a fund. The participant's interest is represented through shares.

Advantages. The advantages include:

- A company has a distinct legal identity and perpetual succession.

- The liability of the shareholders is limited to the extent of their investment.
- There is separation of ownership and management as the management is vested in the board of directors of the company.

Disadvantages. The disadvantages include:

- Greater compliance and reporting requirements under the Companies Act.
- Additional compliance requirements results in higher costs.
- Stricter accounting and auditing requirements.
- Independent and female director requirements based on the size or nature of the company.
- Restrictions on dividend distribution and buyback or redemption of shares.
- The setting-up and winding-up of a company can take much longer compared to a trust.

Tax treatment

11. What is the tax treatment for hedge funds?

Funds

Category I and Category II Alternative Investment Funds (AIFs) enjoy a special tax regime and are pass-through entities for tax purposes.

The special tax regime is not available to Category III AIFs and the taxability of the fund depends on its legal status (that is, company, trust, limited liability partnership, and so on). Most funds are set up as trusts and the income accruing to the Category III AIF is chargeable to tax in the hands of the trustee as a representative tax payer for and on behalf of the beneficiaries and in like manner as the beneficiaries. The Central Board of Direct Taxes (CBDT) (the apex body for tax administration under the Income-tax Act 1961 (Tax Act)), issued a circular stating that a position of tax pass-through can be achieved if the Category III AIF is set up as a determinate trust and the income of the Category III AIF does not consist of or include profits and gains of business. A determinate trust is where the names of the investors and their respective beneficial interest are known from the trust deed. If the Category III AIF complies with these conditions, the income is taxed only at the investor level as if it were arising out of investments made directly by the investor.

Taxation of dividend income

Dividends declared by Indian companies are exempt from tax in the hands of the shareholders (that is, the hedge fund). However, the Indian company distributing the dividends must pay a dividend distribution tax at the base rate of 15% (excluding applicable surcharge and education cess).

Taxation of interest income

Interest income accruing to the hedge fund on debt instruments is subject to a withholding tax at rates applicable to resident beneficiaries and non-resident beneficiaries.

For business income or speculative or derivatives income, the hedge fund is taxed at the entity level at the maximum marginal rate (MMR) (see *Question 10*).

When the trust is indeterminate (that is, the beneficiaries or their interests are unknown), the hedge fund will not qualify for the determinate status as clarified by the CBDT and will be taxed at the entity level at MMR (see *Question 10*).

Resident investors

Under the Tax Act, residents are subject to tax on their worldwide income as per tax rates applicable to different income brackets (see above, *Taxation of dividend income* and *Taxation of interest income*).

Gains on sale or transfer of underlying investee companies can be considered either capital gains or business income depending on various factors such as the frequency of transactions, whether the investment was made as stock-in-trade or on investment account, and so on.

Gains are considered long-term capital gains where the period of holding is more than 12 months for listed shares, 24 months for unlisted shares and 36 months for debt instruments. Lower periods of holding are considered as short-term capital gains.

Different rates of tax apply to capital gains ranging from 0% to 30% (excluding surcharge and cess) depending on the period of holding and whether the securities are listed or unlisted.

All transactions entered on a recognised stock exchange in India are subject to securities transaction tax (STT) levied on the transaction value. STT is payable at 0.1% on the purchase or sale of equity shares for a delivery based transaction and at 0.025% for sale of equity shares in a non-delivery based transaction. A sale of unlisted shares, in an offer for sale, is subject to STT at 0.2%.

Non-resident investors

Indian source income of a non-resident investor is subject to tax under the Tax Act or as per the provisions of the Double Taxation Avoidance Agreement (Tax Treaty) between India and the country of residence of the non-resident investor (whichever is more beneficial to the non-resident). Therefore, if the provisions of the relevant Tax Treaty are more favourable (for example, if withholding tax applicable on interest income is lower as compared to the Tax Act or if the Tax Treaty reserves the right with the state of residence to tax gains from the sale of shares of a company incorporated in the other state) then the non-resident can claim tax treatment as per the Tax Treaty. However, the non-resident must provide a valid tax residency certificate from his home country and must be eligible for the benefits under the Tax Treaty as per the limitation on benefits clause.

In 2016, India amended its Tax Treaties with Singapore, Mauritius and Cyprus. After a transition period that expires on 31 March 2019, gains on sale of shares of Indian companies will be subject to tax under the Tax Act.

Under the Tax Act, foreign portfolio investors (which include offshore hedge funds) are subject to tax as per the special tax regime applicable to them.

For STT, see above, *Resident investors*.

Restrictions

12. Can participants redeem their interest? Are there any restrictions on the right of participants to transfer their interests to third parties?

Redemption of interest

Redemption of interest depends on the structure of the hedge fund. If the hedge fund is open-ended, the fund has an obligation to redeem the units at net asset value (NAV) on the unitholder's request. If the hedge fund is close-ended, the investors' right to redeem their interests can be restricted and depends on the stipulations contained in the fund documents.

Transfer to third parties

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012 do not contain any provisions

restricting transfer of interests to third parties. However, fund documents may contain restrictions and conditions. For example, the transfer, pledge or assignment of the investor's interest may be subject to the manager's prior written consent. Generally, the transferee must submit the same information and complete the same documents as required in a direct subscription. The transfer request may be declined where the conditions for the transfer are violated or if the transferee fails the Know-Your-Customer requirements. The request may also be declined if the transferee is not eligible to become a unitholder under the applicable law or the fund documents.

Private placement

13. Are private placements of hedge funds permitted under national private placement rules in your jurisdiction?

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations 2012 provide that alternative investment funds can solicit or collect funds only through private placement.

14. What are the requirements for making a private placement of hedge funds?

Essential requirements to qualify for the regime

The Securities and Exchange Board of India (SEBI) (Alternative Investment Funds) Regulations 2012 (AIF Regulations) provide that alternative investment funds (AIFs) can solicit or collect funds only through private placement. Public offering of AIFs is prohibited.

Registrations/permits/licences

See above, *Essential requirements to qualify for the regime*. A hedge fund can commence marketing only after receiving registration from SEBI as a Category III AIF.

Documents to be filed

If the AIF is a trust, the trust deed must be registered under the provisions of the Registration Act 1908 before making an application for registration with SEBI. If the AIF is set up as a limited liability partnership (LLP), the LLP deed must be filed with the Registrar of Companies (ROC) under the Limited Liability Partnership Act 2008. If set up as a company, the constitution documents must be filed with the ROC under the Companies Act 2013.

As part of the registration process with SEBI, the AIF must file its private placement memorandum (PPM), trust deed (if set up as a trust) and application form containing various disclosures with SEBI.

Regulatory timescales

SEBI usually takes three to five weeks to grant its approval.

If the AIF is set up as a master trust-scheme structure, the PPM for every subsequent scheme must be filed with SEBI. If SEBI does not revert with its comments within 30 days, the scheme is deemed to be approved.

Registration/permit/licence fees

Initial fees. The application fee is INR100,000 and the registration fee is INR1.5 million.

Ongoing fees. The fee for launch of each subsequent scheme is INR100,000.

Content requirements for offering memorandum

See *Question 8*.

Restrictions on investments/leverage

Investments. Category III AIFs can invest in securities of listed or unlisted investee companies or derivatives or complex or structured products. They are subject to the following investment conditions:

- The fund must not invest more than 10% of its investible funds in one investee company.
- Investment in associates of the manager, sponsor or trustee of an AIF is not permitted, except where approval of 75% of investors by value was granted.
- An un-invested portion can be invested in temporary investments such as liquid mutual funds, bank deposits, and so on, until deployed in investee companies as per fund documents.
- A hedge fund that has pooled monies from foreign investors or non-resident Indians is subject to additional investment restrictions under the regime applicable to foreign portfolio investors under the SEBI regulations and exchange control regulations.

For fund-in-fund structures, a Category III AIF can invest solely in units of Category I or Category II AIFs and not in units of other fund of funds.

Leverage. Category III AIFs can employ leverage or borrow after obtaining consent from the investors of the fund. The leverage must not exceed two times the net asset value (NAV) of the fund. Funds employing leverage must disclose to the investors and to SEBI information on the overall level of leverage employed, the level of leverage arising from borrowing of cash, the level of leverage arising from the position held in derivatives or in any complex product, and the main source of leverage in their fund. The leverage position must be notified on an on-going basis to SEBI.

Requirements for local service providers

The AIF Regulations specify that the sponsor or the manager of the AIF must appoint a custodian for safekeeping the hedge fund's securities.

See *Question 7*.

Requirements for non-local service providers

Currently, Category III AIFs cannot invest outside India due to restrictions on qualifying investment opportunities. Therefore, the AIF Regulations do not specify any particular requirements for non-local service providers for a Category III AIFs.

Requirements for directors

An AIF will have directors only where it is constituted in the form of a company. There are no independence or any other specific requirements for directors of an AIF under the AIF Regulations.

Ongoing filing/consent requirements

Any change to the placement memorandum must be notified to all investors and SEBI once every six months on a consolidated basis.

In addition, the AIF must comply with certain event-based disclosures as follows:

- The AIF must inform SEBI of any change to the sponsor, manager or designated partners or any other material changes. An exit option must be provided to the dissenting investors whenever there is any material change, for example, changes in the fundamental attributes of the fund. This exit option will not be provided where there is a change in the sponsor or manager, or change in control of the sponsor or manager, and approval of 75% of unit holders by value was obtained.
- Change in control of the AIF, sponsor or manager requires prior approval of SEBI.

For other event-based disclosures, see *Question 3, Transparency*.

Other

The constitutional documents of the AIF must contain a stipulation to the effect that the AIF is prohibited from making an invitation to the public to subscribe to its securities.

Reform

15. What (if any) proposals are there for the reform of hedge fund regulation?

Considering the growth of the Indian alternative investment fund (AIF) industry, the Securities and Exchange Board of India (SEBI) established an Alternative Investment Policy Advisory Committee (AIPAC Committee) to further the development of AIFs and the start-up eco-system in India and to remove any hurdles that hinder the progress of the AIF industry. The AIPAC Committee contained 21 members, including representatives from the Ministry of Finance, the Reserve Bank of India, SEBI and various market stakeholders. The AIPAC Committee considered the issues plaguing the AIF industry and submitted its recommendations in two reports. These reports also contain certain recommendations for change in the regulatory regime for Category III AIFs.

For example, the AIPAC Committee recommended extending the special tax pass-through regime to Category III AIFs. Providing clarity on calculation of leverage and exposure and allocation for Category III AIFs within the allocation for anchor investors in an initial public offering was also suggested. In addition, the AIPAC Committee recommended that the investment limit of 10% of investible funds for Category III AIFs should be calculated on the market value of investments (and not the investible corpus of the fund). The recommendations are still under review by SEBI.

ONLINE RESOURCES

Securities and Exchange Board of India (SEBI)

W www.sebi.gov.in

Description. The website is maintained by SEBI, which is the securities market regulator. SEBI was established under the SEBI Act 1992 to protect the interests of investors and to promote the development of the securities market. The website provides information about the SEBI guidelines, rules, acts, orders and rulings, and so on. The information is up-to-date.

Reserve Bank of India (RBI)

W www.rbi.org.in

Description. The website is maintained by the RBI. It contains information about the RBI, its functions, monetary policy, a database on Indian economy, and so on. Users can also get details related to foreign exchange policy, reserve ratios, exchange rates, lending and deposit rates, and market trends. The information is up-to-date.

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Areas of practice. Funds; private equity.

Non-professional qualifications. LLB, 2002; Certified under the NISM-Series-III-A: Securities Intermediaries Compliance - Non Fund

Recent transactions

- Working on structuring funds, managed accounts and fund documentation, private equity, acquisitions and exits.
- Restructuring, joint ventures and strategic initiatives.
- International taxation and planning, corporate and commercial laws, business advisory, compliance and ethics advisory, audit and finance.
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Publications. Has been published in the following recent publications: *India Unleashed 2017*, a publication of Legally India and *The Asset Management Review* (5th and 6th Editions), a publication of The Law Reviews.