



INDIALAW

# Capital Market

Capital Market Law Firm in India for IPOs, SEBI Compliance, and Debt Offerings

PRACTICE PROFILE • MAY 2026

## Overview

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Our Capital Markets practice provides cutting-edge legal and regulatory advice across the full spectrum of equity and debt market transactions in India. We act for issuers, investment banks, financial institutions, and investors in navigating the dynamic framework governed by SEBI, stock exchanges, and other regulatory bodies.

With deep knowledge of Indian securities laws and market practices, we offer commercially sound, solutions-oriented counsel from deal structuring to execution and post-listing compliance.

## Our Services

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### Equity Capital Markets

- Initial Public Offerings (IPOs)
- Follow-on Public Offers (FPOs)
- Listing of Securities
- Qualified Institutional Placements (QIPs)
- Rights Issues and Bonus Issues
- Offer for Sale (OFS) and Buybacks
- Delisting of Securities

### Debt Capital Markets

- Non-convertible debentures (NCDs)
- Private placements and public issue of debt securities
- Green bonds, masala bonds, and other hybrid instruments
- Regulatory filings and compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

### Regulatory & Compliance Advisory

- Filing, compliance and approvals under SEBI Regulations such as Issue of Capital and Disclosure Requirements (ICDR), Listing Obligations and Disclosure Requirements (LODR), Prohibition of Insider Trading (PIT), Substantial Acquisition of Shares and Takeovers SAST etc.
- Liaison with SEBI, stock exchanges, depositories, and other regulatory bodies
- Corporate governance and continuous listing obligations
- Insider trading prevention and disclosures
- Due diligence, legal opinions, and pre-issuance restructuring

### Cross-Border Offerings

- ADRs, GDRs, and FCCBs
- Foreign Portfolio Investment (FPI) advisory
- FEMA and RBI compliance for foreign capital flows

## Key Professionals

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**Shiju P V**  
Managing Partner



**Rahul Sundaram**  
Partner



**Shrishail Kittad**  
Senior Partner

## Frequently Asked Questions

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**Q1** **What does a capital markets practice cover in an Indian law firm?**

It covers legal advisory across equity and debt market transactions, including IPOs, QIPs, rights issues, NCD placements, and cross-border offerings like ADRs and FCCBs. The practice also addresses regulatory filings, due diligence, corporate governance, and post-listing compliance under SEBI regulations.

**Q2** **When should a company engage capital markets counsel in India?**

Ideally, well before a planned offering or listing. Early engagement allows time for pre-issuance restructuring, resolving title or governance gaps, drafting the offer document, and obtaining SEBI and stock exchange approvals. Rushed timelines often lead to regulatory queries and delays.

**Q3** **Which regulators and statutes govern capital market transactions in India?**

SEBI is the primary regulator, administering the ICDR Regulations, LODR, PIT Regulations, SAST, and NCS Regulations. RBI and FEMA govern foreign capital inflows. The Companies Act 2013, stock exchange rules, and depository guidelines also apply depending on the transaction type.

**Q4** **What is the typical timeline and process for completing an IPO in India?**

From board approval to listing, an IPO generally takes six to nine months. Key phases include due diligence, DRHP drafting, SEBI review (which alone can take 30 to 75 days with observations), roadshows, bidding, allotment, and final listing. Complexity of the issuer's structure is a major time driver.

**Q5** **What documents and information does the issuer need to provide at the outset?**

At a minimum, the issuer should provide audited financials for the required periods, material contracts, litigation details, promoter and group entity disclosures, board and shareholder resolutions, regulatory licences, and any prior SEBI or stock exchange correspondence. Complete records reduce due diligence cycles.

**Q6** **What common compliance pitfalls does capital markets counsel help avoid?**

Frequent issues include inadequate insider trading policies under PIT Regulations, delayed disclosures under LODR, inaccurate risk factor drafting, and failure to track promoter reclassification norms. Each of these can trigger SEBI enforcement action, listing delays, or investor disputes post-issuance.