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Reshaping the AIF Landscape - SEBI's Recent Consultation Papers on Accredited Investors-Only Schemes and Flexibilities for Large Value Funds

Background and Introduction

Alternative Investment Funds ("AIF(s)") represent a class of privately pooled investment vehicles that collect funds from investors, whether Indian or foreign, for investing in accordance with a defined investment policy for the benefit of investors.

On August 8, 2025, the Securities and Exchange Board of India ("SEBI") issued two separate consultation papers that deal with very similar concepts:

- (i) The 'Consultation Paper on introduction of separate type of AIF scheme for only Accredited Investors' (the "CP on AI-only Schemes")¹.
- (ii) The 'Consultation Paper on providing flexibilities to Large Value Funds for Accredited Investors ("LVFs") under SEBI (AIF) Regulations' (the "CP on LVFs")².

These consultation papers are intended to create a significant and strategic shift in the regulatory framework governing AIFs and how they can attract sophisticated investors. At their core, these papers aim to establish a 'lighter-touch regulatory framework' for sophisticated investors seeking to invest in AIFs and for AIFs to be able to onboard sophisticated investors more easily.

The CP on AI-only Schemes: (i) envisages a long-term, gradual transition towards a regulatory model where the degree of sophistication of a sophisticated investor is determined by their accreditation status as an accredited investor ("AI(s)") with the relevant accreditation agency, rather than a capacity to fulfil the minimum commitment of INR 1 crore and thereby being eligible to invest in AIFs³ and; (ii) provides for the 'AI-only AIFs' to enjoy a more laissez-faire regulatory landscape, thereby attracting more investments by AIs into high-risk portfolios operated by such 'AI-only AIFs'.

The 'CP on LVFs' proposes additional flexibilities within the existing provisions governing Large Value Funds ("LVFs"), which are essentially 'AI-only AIFs', but with a larger threshold ticket-size, where each AI participating in an LVF is required to invest at least INR 70 crores.⁴

By way of these consultation papers, SEBI seeks to: (i) Enhance robustness in identifying AI(s); (ii) Ease regulatory requirements on 'AI-only AIFs' and LVFs; and (iii) Attract more sophisticated investors within the fold of AIs who can infuse capital into LVFs and 'AI-only AIFs'.

Against this backdrop, it is important to understand the concepts of AI(s) and LVFs within the current regulatory framework.

Definitions of an Accredited Investor and Large Value Funds

The definitions of AIs and LVFs were introduced vide the SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2021 dated Aug 03, 2021.

Definition of Accredited Investor

Regulation 2(1)(ab) of the SEBI AIF Regulations defines "accredited investor" to mean:

- "any person who is granted a certificate of accreditation by an accreditation agency who,
 - (i) in case of an individual, Hindu Undivided Family, family trust or sole proprietorship has:
 - (A) annual income of at least two crore rupees; or
 - (B) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (C) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation."

Definition of Large Value Funds

Regulation 2(pa) of the SEBI AIF Regulations defines "large value fund for accredited investors" as:

"an Alternative Investment Fund or scheme of an Alternative Investment Fund in which each investor (other than the Manager, Sponsor, employees or directors of the Alternative Investment Fund or employees or directors of the Manager) is an accredited investor and invests not less than seventy crore rupees".

Both these definitions were introduced by SEBI with the intention of identifying a class of sophisticated investors who can invest in large value and high-risk investment portfolios. With the introduction of these consultation papers, the aim of SEBI is to (i) concretise the identification of sophisticated investors as AIs; (ii) provide relaxation in regulatory frameworks governing AIFs catering solely to sophisticated investors and (iii) attracting a greater number of sophisticated investors to participate in these AIFs.

Consultation Paper on Accredited Investors-only Schemes

The CP on AI-only Schemes outlines a proposal to introduce an option to launch schemes exclusively for AIs, with a "lighter-touch" regulatory framework. Key proposals under the CP on AI-only Schemes are discussed below.

¹https://www.sebi.gov.in/reports-and-statistics/reports/2025/consultation-paper-on-introduction-of-separate-type-of-aif-scheme-for-only-accredited-investors_95951.html

²https://www.sebi.gov.in/reports-and-statistics/reports/2025/consultation-paper-on-providing-flexibilities-to-large-value-funds-for-accredited-investors-lvfs-under-sebi-aif-regulations_95957.htm

³Regulation 10(c) of the SEBI AIF Regulations 2012. Please note that for employees or directors of the AIF or its Manager, the minimum investment threshold is lowered to INR 25 Lakh.

⁴Regulation 2(1)(pa) of the SEBI AIF Regulations 2021

Gradual Transition to Accreditation as the Primary Criterion for Investor Participation

SEBI proposes a long-term move of determining sophistication of investors who can participate in AI-only schemes by their accreditation status with the relevant accrediting agencies, which will be based on the net worth of the investors seeking to be accredited as AIs. Accreditation status as a mode of determining sophistication of an investor is considered to be more robust. Investor participation eligibility that is determined based on the minimum investment commitment of INR 1 crore may not be flawless because (i) minimum commitments do not always translate into actual drawdowns, making them an imperfect indicator of financial strength of an investor; (ii) the threshold has remained static at INR 1 crore since 2012 and (iii) the threshold investment commitment does not necessarily prevent investors from concentrating too much of their wealth in inherently riskier AIF products.

Exemption from Pari Passu Rights

Presently, Regulation 20 (22) of SEBI AIF Regulations provides that the rights of investors of a scheme of an AIF is required to be pari-passu in all aspects. Therefore, differential rights offered to select investors of a scheme of an AIF should not affect the interest of other investors of the scheme. This condition is exempted for LVFs on the ground that LVF constituents are AIs with minimum INR 70 crore commitment amount, and these AIs are highly risk sophisticated, have necessary risk appetite, capability and a full-fledged system to carry out independent due-diligence and monitoring of the investments. This principle is sought to be extended to AI-only Schemes where the requirement of maintaining pari-passu rights among AIs is sought to be exempted, provided, a waiver is issued by each AI to this effect.

Extension of Fund Tenure

Currently, Regulation 13(5) of the SEBI AIF Regulations allows close-ended AIFs to extend their tenure by upto two years subject to approval of two-thirds of the investors by value of their investment. The CP on AI-only Schemes seeks to allow AI-only schemes to extend its tenure by up to five years, subject to receipt of consent from at least two-thirds of AIs by value of their investment in the 'AI-only AIF'.

Exemption from SEBI-specified Certification

Extant SEBI AIF Regulations mandates that at least one key investment team member of the Investment Manager⁵ of the AIF should hold certification issued by the National Institute of Securities Markets ("NISM"), a SEBI-established education institution that trains and certifies professionals to operate in the securities market⁶. The CP on AI-only Schemes proposes to waive this requirement for managers of 'AI-only AIFs', reasoning that

AIs can themselves assess managerial competence and conduct due diligence on such 'AI-only AIFs'.

Removal of Investor Participation Cap

The total number of investors that can be onboarded by an AIF scheme is currently restricted to 1,000 investors.⁷ Through this CP on AI-only Schemes, SEBI is considering waiving this limit on the number of investors that can be onboarded by an AI-only AIF. As such schemes are proposed to comprise only AIs, the restriction on number of participating investors in such schemes is considered irrelevant.

Reallocation of Trustee Responsibilities

In AIFs that are structured as trusts, the extant SEBI AIF Regulations require oversight of the AIF by the Trustee and the Investment Manager.⁸ For AI-only schemes, the CP on AI-only Schemes proposes that these responsibilities for oversight of the AIF rest solely with the Investment Manager, while the Trustee is left to undertake their fiduciary responsibilities under the Indian Trusts Act, 1882, provided, necessary contractual terms to such effect are incorporated in the fund documents and in the agreement with the Trustee.

Consultation Paper on Flexibilities for Large Value Funds

The CP on LVFs seeks to recalibrate the existing framework for LVFs, which were first introduced in 2021 as schemes exclusively catering to AIs with a minimum commitment requirement of INR 70 crores by each AI. There are certain regulatory relaxations that are already enjoyed by LVFs, but industry feedback indicates that further relaxations are required, which are enumerated in the CP on LVFs. Key proposals under the CP on LVFs are discussed below.

Revision of Minimum Investment Threshold from INR 70 crores to INR 25 crores

The minimum investment per AI in an LVF scheme is proposed to be reduced from INR 70 crore to INR 25 crore, thereby widening the eligible investor pool. This responds directly to concerns raised about the current threshold being too restrictive for domestic institutional investors who are required to maintain mandated diversification limits in their portfolios according to other domestic regulatory frameworks. The revised threshold of INR 25 crores per AI is also introduced with the intention of reducing the difference of the threshold limit of INR 10 crores per large value investor, as mandated under the SEBI (Portfolio Managers) Regulations, 2020⁹ and the threshold commitment of INR 70 crores per investor in LVFs as mandated in the SEBI AIF Regulations.¹⁰

Exemption from SEBI-specified certification for operating Large Value Funds

Even in LVFs, SEBI AIF Regulations requires at least one key personnel in the Investment Manager's investment team to hold a SEBI-specified certification, which in this case is the NISM certification. Similar to the CP on AI-only Schemes, the CP on LVFs

obligations. These provisions are scattered across multiple sub-regulations of Regulation 20 and include duties relating to monitoring, compliance, and safeguarding investor interests.

⁹Regulation 2(1)(la) of the SEBI (Portfolio Managers) Regulations, 2020 define 'large value accredited investor' as an accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees.

¹⁰ Regulation 2(1)(pa) of the SEBI AIF Regulations 2021.

⁵Regulation 2(1)(q) defines a 'manager' as any person or entity who is appointed by the AIF to manage its investments (by whatever name called) and may also be same as the sponsor of the Fund. For purpose of clarity 'Sponsor' is defined as any person or persons who set up the AIF and includes promoter in case of a company and designated partner in case of a limited liability partnership.

⁶ See Regulation 4(g)(i) of SEBI AIF Regulations

⁷ Regulation 10(f) of SEBI AIF Regulations.

⁸ Under Regulation 20 of the SEBI AIF Regulations, trustees in AIFs structured as trusts are subject to various oversight and fiduciary

proposes that this requirement be waived for LVFs, on the basis that AIs are capable of independently evaluating managerial competence of the LVFs.

Exemption from following the Private Placement Memorandum template and undertaking Annual Audit of Private Placement Memorandum

It is also proposed that LVFs be exempt from using SEBI's standard template for Private Placement Memorandum ("PPM") and from the requirement of undertaking annual audit of PPM terms. The reasoning behind this proposal is the understanding that AIs do not require the same degree of regulatory oversight as retail or semi-sophisticated investors, as they are capable of undertaking their own diligence.

Removal of Investor Participation Cap in LVFs

Extant SEBI AIF Regulations imposes an upper limit of 1,000 investors per AIF scheme.¹¹ The CP on LVFs proposes that this cap be removed entirely for LVFs, as they cater exclusively to AIs, with a minimum proposed threshold investment of INR 25 crores. Removal of the cap on number of participating investors in LVFs is envisaged to allow LVFs greater flexibility in fund structuring.

Exemption of Investment Committee Members from Responsibility

Regulation 20(8) of the SEBI AIF Regulations places a duty on the members of the Investment Committee¹² of the AIF to ensure that all decisions of the Investment Committee of the AIF, are in compliance with the AIF's policies and procedures that AIFs are required to adopt by law.¹³ Essentially, an Investment Committee of an AIF undertakes additional oversight of the investment decisions undertaken by the Investment Manager of the AIF. The proviso to Regulation 20(8) of the SEBI AIF Regulations exempts requirement for additional oversight by Investment Committee of those AIFs where (i) each investor has committed at least INR 70 crore; and (ii) has furnished a waiver to the AIF regarding requirement for oversight by the Investment Committee of the AIF.

In the CP on LVFs, it is proposed that the Investment Committee members of LVFs also be exempt from the requirement of ensuring that LVFs comply with the policies and procedures AIFs are required to adopt and follow by law. In these circumstances, the investment decision of the LVFs would lie with the Investment Manager of the LVF and their key managerial personnel. This requirement for oversight by the Investment Committee of the LVF is sought to be waived as AIs investing in

LVFs are considered to be sophisticated investors who have at their disposal a robust team of advisors who can effectively advise them on the risks of any investment in an LVF.

Conversion of Existing AIF Schemes into LVFs

The CP on LVFs proposes to permit existing AIF schemes to convert into LVFs. However, to achieve this, the extant AIF schemes are required to obtain consent from all investors and each investor is required to: (i) already be accredited as an AI; and (ii) meet the minimum threshold amount of investment specified for LVFs. This would allow Investment Managers of ongoing AIFs to avail the flexibilities that would be enjoyed by LVFs.

Observations and Conclusion

As on June 17, 2025, SEBI acknowledges that there are 649 AIs.¹⁴ SEBI also acknowledges that this number is modest and seeks to increase it by way introduction of various policy measures.¹⁵ It is clear that SEBI intends to attract more sophisticated investors such as high net worth individuals, ultra high net worth individuals and domestic and international financial institutions into the fold of investing in AIFs and in that regard is following a triple-pronged strategy of:

- introducing a more robust mechanism for identifying AIs and ensuring their accreditation by accreditation agencies;
- incentivising sophisticated investors to be registered as AIs and encourage their participation in AI-only AIFs and LVFs by way of: (a) reduced minimum commitment investment for participating in LVFs, and (b) by introduction of AI-only AIFs which provide exclusive access to AIs to participate in emerging high-risk investments; and
- relaxing the regulatory compliance requirements for floating and operating LVFs and AI-only schemes.

However, there are a number of issues with the above strategy, that needs to be addressed by SEBI.

Strengthening the infrastructure for Accreditation of AIs:

Currently, there are only two accrediting agencies operating in the securities market – CDSL Ventures Limited (a subsidiary of CDSL) and NSDL Data Management Limited (a subsidiary of NSDL) – which fulfil the criteria for an accrediting agency.¹⁶ If a higher number of sophisticated investors are sought to be recognised as AIs, then a larger number of accrediting agencies should also be operating in the market. Moreover, red-tapism should be avoided while accrediting potential investors as AIs. SEBI is in the process of considering solutions by way of including KYC

¹¹ Regulation 10(f) of the SEBI AIF Regulations.

¹² As per Regulation 20(7) of the SEBI (Alternative Investment Funds) Regulations, 2012, the manager may constitute an investment committee (by whatever name called) to approve investment decisions of the AIF. The constitution and functioning of such committees are subject to the conditions set out in Chapter 14 of the SEBI Master Circular for Alternative Investment Funds dated May 7, 2024.

¹³ See Regulation 20(3) of the SEBI AIF Regulations, which mandates that all AIFs are required to adopt detailed policies and procedures, that are approved by the Investment Manager and the trustee/board of directors/designated partner of the AIF to ensure that all decisions of the AIF are in compliance with the terms of the SEBI AIF Regulations, the PPM, the agreements with the Investment Manager, fund documents and other applicable laws.

¹⁴ See Para 2.4 of SEBI's "Consultation Paper on extending certain flexibilities under accreditation framework", issued on June 17, 2025, available at https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-extending-certain-flexibilities-under-accreditation-framework_94631.html

¹⁵ See Para 3.9 of SEBI's "Consultation Paper on introduction of separate type of AIF scheme for only Accredited Investors" issued on August 8, 2025, available at https://www.sebi.gov.in/reports-and-statistics/reports/aug-2025/consultation-paper-on-introduction-of-separate-type-of-aif-scheme-for-only-accredited-investors_95951.html

¹⁶ The extant regulatory framework allows for subsidiaries of Stock Exchanges (with certain conditions) and Depositories to become accreditation agencies.

Registration Agencies (“KRA”) within the fold of accrediting agencies and allowing the pre-existing (if any) know your customer (“KYC”) documentation present with the KRA to be used as criteria of net worth as envisaged by the SEBI AIF Regulations.¹⁷ A robust accreditation infrastructure is essential for ensuring that accrediting new investors within the fold of AIs occur seamlessly and with the least amount of red-tapism and with the shortest turnaround time.

Clarity on extent of relaxation of regulatory compliance by AI-only AIFs and LVFs for better accountability: The dilution of regulatory compliance requirements by LVFs and AI-only AIFs are intended to ease the process of floating and operating more attractive and high-risk investment schemes for AIs. But it is also important to ensure that the AI-only AIFs and LVFs still remain accountable, so as to retain investor confidence in such schemes. A few suggested checks are:

- AI-only AIFs and LVFs can still be required to have at least one key member of the Investment Manager who is NISM-certified so that AI-only AIFs and LVFs follow robust mechanisms for running their funds.
- If LVFs are not required to follow the template PPM when floating schemes, then SEBI needs to mandate what are the minimum criteria of information that LVFs are required to furnish in their PPMs so that AIs can make informed decisions regarding the risk profile of the concerned LVF. Similarly, the requirement for annual audit of the PPM of LVFs can still be retained, so as to ensure that the accountability required by LVFs are not diluted.

In conclusion, SEBI’s efforts to attract fresh investment in AIFs, that typically offer high-risk investment portfolios by way of introducing more rigorous standards of identifying AIs is commendable. Moreover, reduced ticket-size for AIs to participate in LVFs would certainly serve as an incentive to attract more investor participation in such schemes. Relaxation in regulatory compliance requirements by AI-only AIFs and LVFs will ensure that more such schemes are floated and made available in the market. However, the extent of dilution of necessary checks and balances under which LVFs and AI-only AIFs will operate, needs to be categorically clarified so as to ensure that investor confidence in these schemes is preserved. Similarly, strengthening the accreditation infrastructure, will certainly facilitate a higher number of sophisticated investors registering themselves as AIs.

¹⁷ See SEBI’s “Consultation Paper on extending certain flexibilities under accreditation framework” issued on June 17, 2025, available at [https://www.sebi.gov.in/reports-and-](https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-extending-certain-flexibilities-under-accreditation-framework_94631.html)

[statistics/reports/jun-2025/consultation-paper-on-extending-certain-flexibilities-under-accreditation-framework_94631.html](https://www.sebi.gov.in/reports-and-statistics/reports/jun-2025/consultation-paper-on-extending-certain-flexibilities-under-accreditation-framework_94631.html)

Illegal Demolitions and Unauthorized Construction in India: A Legal Analysis

Introduction

Urbanisation in India has been accompanied by a significant rise in unauthorized constructions and haphazard urban development. In cities throughout the country, many buildings have been constructed in violation of the approved plans, zoning rules and building regulations etc. Many of these illegally constructed buildings are more than just concrete and brick, they are homes, workplaces and memories for the people associated with them. Nevertheless, they also come with serious risks such as pose safety concerns, strain civic infrastructure and are against planned urbanisation.

When authorities move forward to demolish such structures, the law inevitably gets involved. These demolitions frequently spark debates about whether these actions are fair, whether due process was followed and how to strike a balance between protection of individual rights and collective urban interests. The citizens invoke constitutional rights enshrined under Article 14, 19 and 21 of the Constitution of India, while the state emphasises its obligation to enforce planning regulations.

In recent years, the Supreme Court has played an important role in shaping the jurisprudence on illegal constructions and unauthorised demolitions. In this regard, two significant rulings initiate proceedings for demolition, removal or sealing of such unauthorized construction. However, such actions must conform to Article 14 (Equality before law), Article 19(1)(g) (Freedom of trade and profession) and Article 21 (Right to life and personal liberty) of the Constitution of India, to make sure that such demolitions are not arbitrary in nature. The courts have consistently emphasized that due process must be followed before ordering the demolition of structures, but they have also cautioned that illegal constructions which disrupt planned development should not be regularised.

The Supreme Court in *Re: Directions in the Matter of Demolition of Structures*¹ laid down guidelines on demolitions, holding that even where constructions are unauthorized, the State cannot bypass due process and constitutional safeguards. It was made mandatory that before any demolition, a show cause notice should be served, and the concerned person must be given an opportunity of being heard.

In *Rajendra Kumar Barjatya and anr. v. U.P. Avas Evam Vikas Parishad and ors.*², the Supreme Court held that illegal constructions cannot be encouraged at all. Constructions made in violation of the approved building plans or made without any sanction cannot be permitted to stand. Every construction must strictly conform to the rules and regulations made and whenever such violations are brought before the Court, they must be dealt with firmly. In the larger public interest, the Court laid down comprehensive directions with granular details to prevent unauthorized constructions, mandating that builders furnish an undertaking to hand over possession only after obtaining a valid Completion/Occupancy Certificate and to display the approved plans at the site. The Court further directed that essential utility

are: *In Re: Directions in the matter of demolition of Structures and Rajendra Kumar Barjatya vs. U.P. Avas Evam Vikas Parishad*. Though the facts of both the precedents vary significantly, they both deal with fundamental issues of legality and fairness in demolition matters. They highlight an important stance that while unauthorized constructions cannot be legitimized, any demolition that takes place must be guided by the principle of natural justice and should be non-arbitrary in nature.

Legal Framework

The Constitution of India under Article 243W empowers municipalities to prepare plans for economic development and social justice, making them key players in shaping how our cities develop. Additionally, legislations such as the Maharashtra Regional and Town Planning Act, 1966 and the Delhi Municipal Corporation Act, 1957 ensure that the development takes place in an orderly and safe manner. For example, before any building is constructed, the builder must get a “sanctioned plan”, which is an approval showing that the proposed construction follows the land related laws, building height, open spaces, parking and other requirements. Additionally, zoning rules decide what kind of activities can take place in a particular area like residential, commercial or industrial, while environmental and safety approvals make sure that the construction does not harm the surroundings or put anyone at risk.

Where a building is constructed in deviation from the sanctioned plan, the municipal or planning authority is vested with statutory powers under the respective municipal and town planning law to connections should be provided only upon production of a Completion/Occupancy Certificate, thereby ensuring that construction is carried out strictly in accordance with the sanctioned plan. Following these directives, states like Karnataka have started taking robust steps, with the Bruhat Bengaluru Mahanagara Palike mandating the production of Completion/Occupancy Certificate as a prerequisite for availing essential utility connections³.

Our Analysis

Despite their diverse factual backgrounds, both the precedents discussed above show how courts often face a dilemma between two things: (i) the need to demolish unauthorized structures and (ii) the duty to protect citizens from arbitrary state action. The judgments being a step in the right direction, underscore that development should be lawful, planned and fair while still safeguarding citizens against arbitrary actions of the state.

Demolition may serve as a corrective measure, but it always comes after the damage has already been done. By the time authorities step in to make things right, people have already invested time, money and efforts by establishing their livelihood in those buildings. The consequences of demolitions are therefore immense and adversely affect the community at large and even the developers. When projects are demolished or sealed, developers suffer heavy financial losses. They are concomitantly burdened with refund obligations towards allottees and happening of such events damage their reputation which makes it harder to get new projects or financial funding in future. This underscores the importance of conducting thorough

¹2024 SCC OnLine SC 3291

² 2024 SCC OnLine SC 3767

³ <https://www.thehindu.com/news/national/karnataka/bengaluru-oc-mandatory-for-utility-connections-bbmp-to-check-documents-for-new-connections/article69576652.ece>

due diligence on land titles and ensuring strict compliance with statutory regulations.

A more effective approach herein would be to prevent illegal construction to happen in the first place, rather than resorting to demolitions years later. Allowing illegal constructions to remain intact encourages more such violations, goes against the city planning and harms public safety as well as the environment. Many illegal constructions exist due to the silent approval by the authorities who later order their demolition. The problem is not just about individuals trying to breach the law, but also the failures those exist within the governing system itself.

At this juncture, the role of due process becomes vital. The emphasis on giving prior notices, hearing all the parties involved and maintaining transparency are the safeguards against the arbitrary exercise of power. In a country like India, where enforcement is selective in nature especially based on social status of a person, due process serves as a barricade against demolitions being used as tool of selective enforcement. The challenge which lies here is addressing the systematic corruption and administrative loopholes that enable illegal constructions at the first place. Solving these problems would both uphold the rule of law and restore public confidence in governance.

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