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VIGILANT GATEKEEPER VS. PROACTIVE MARKET ARCHITECT: A COMPARATIVE LEGAL ANALYSIS OF PE/VC FRAMEWORKS IN INDIA AND SINGAPORE

AUTHORED BY - TEJASWI

Abstract

In this research, we're comparing Singapore's and India's legal frameworks for VC and PE within each country's respective investment laws, emphasizing how these frameworks influence/influence the funding of startups and the incorporation of new companies. This research examines what factors influence/hinder the flow of PE/VC capital in comparison to other types of investment, given that an increasing number of businesses, particularly SMEs, are dependent on having enough capital to grow their operations and survive in the global marketplace.

In India, there are primarily two supervising authority that is SEBI and the RBI. The Indian regulatory environment consists of a very complex layered process, or matrix, of bureaucratic processes, along with a number of structural challenges, including a highly bureaucratic regulatory system, strict limitations on capital, and slow judicial relief. The AIF Regulations provide an initial structure, but they do not remove the excessive burden of compliance that is associated with the FEMA, which imposes numerous limitations on foreign investors in India, requiring them to create elaborate contracts in order to mitigate the risks associated with the potential for "controlling shareholder opportunism".

Singapore is highly regarded as a forward-looking and innovative designer of the financial marketplace by using a streamlined regulatory system, while the MAS is charged with regulation oversight. Through its VCC format and VCFM organisation structures, Singapore offers a superb degree of flexibility regarding capital withdrawal and investments; with no requirement for strict solvency verification. With its strong institutional capabilities and specific listing structures, such as a Catalyst listing, Singapore is emerging as one of the world's principal international finance centres due to its ability to provide easy access to capital on the Open Capital Market. Therefore, in comparison to Singapore's custom-made models to reduce constraints on creative finance, India is acknowledged as a protective gatekeeper that has

focused on ensuring stability by means of complex legal frameworks.

1. Introduction

In the modern era, the rise of Private Equity (PE) and Venture Capital (VC) funds or investments in the global market shows a large shift in investment landscapes, profoundly impacting economic development across both developed and emerging or developing markets, specifically in Asia. ¹PE refers to long-term shareholders' capital investment in private companies or in public companies to make them private, a term that is often for a decade, with VC being a specific form applied to start-ups. These funds offer stable, high-quality, long-term financing that adds value to firms and economies, ²compensating investors with high returns commensurate with risk. ³Governments worldwide increasingly view PE/VC as crucial for domestic capital market development and economic growth.

In the global arena, ⁴PE activity has been volatile, having reached its historic peaks in 2000 and 2007. However, a notable trend is the increasing attraction of investments to emerging economies, compensating for flatter trends in traditional markets like North America and Europe. While concentrated in a few nations like China and India, the overall volume of PE investment has gradually increased in regions such as Asia, Africa, and Latin America. ⁵Asia has become one of the most emerging landscapes of the same, and it also represents some of the fastest-growing markets globally, projected to hold over 55% of the developed world's capital stocks by 2030.

The role of PE/VC in economic development is vital, because it is uniquely suited to fill the identified gaps in financing directly. Many businesses in developing economies, specifically ⁶small and medium-sized enterprises (SMEs), generally face struggles to access the capital or funds necessary for their businesses from traditional sources of financing or underdeveloped security markets, as they are too small, highly indebted, or they don't have an established track record of business success. ⁷PE/VC lends itself as an attractive alternative because it provides financing and management support for high-growth potential private SMEs, and also helps in ⁸stimulating entrepreneurial firms, innovation, employment, and overall economic growth. As we can see in the global market, the International Financial Corporation has invested billions of dollars in private equity funds because of their belief that they are better investment vehicles for firms in developing countries and less volatile to the extreme inflow and outflow of capital in public markets.

The situation in Asian markets is much more complex. Developed Asian economies such as Japan and Singapore, with their strong financial and legal institutions, have been of long-standing interest for VC and BA (Business Angel) research and activity. Specifically, Singapore has fully developed regulatory institutions and a vibrant venture capital scene. Emerging Southeast Asian economies such as Vietnam, Thailand, and the Philippines, however, have shown solid GDP growth rates in the face of significant institutional challenges. These institutional voids include weak legal and financial institutions, inadequate corporate governance, and a lack of legal recourse, corruption, bureaucracy, and poor capital markets. When these factors intersect, they can elevate transaction costs and diminish investment returns. Despite these hurdles, Asia has been at the forefront of equity fundraising among emerging markets since 2009, demonstrating resilience during economic downturns. Investors are drawn by positive macroeconomic environments and significant investment opportunities. Therefore, it is very important to have a governing framework that supports PE/VC investments in emerging markets or developing countries. India and Singapore are two countries that approached this with two distinct governance structures or frameworks for the regulation of PE and VCs in their countries. However, both countries have shown promising growth in their markets respectively. The concerned research article explores this and identifies the similarities and differences between both the frameworks, and analyses which structure is more suitable for the same.

2. Legal and Regulatory Framework of PE/VC and it's Components in India Evolution and Key Players

The history of private equity (PE) and venture capital (VC) in India runs parallel to the general narrative of ⁹India's economic liberalization. In the 1980s, the concept of venture financing was still in its infancy with only isolated pockets of potential being explored, mostly through ¹⁰government-backed institutions like the Industrial Development Bank of India (IDBI) and the Industrial Finance Corporation of India (IFCI). These institutions sought to support the few nascent technology-led businesses that they could find, but the overall constricted climate in the country - largely due to India's license raj - kept any sort of risk capital from gaining traction. The tipping point occurred immediately with the liberalization reforms of 1991, which opened up foreign capital, deregulated critical industries, and encouraged private entrepreneurship growth.

In the late 1990s and early 2000s, with the advent of such global venture funds as Sequoia and Warburg Pincus, along with domestically-backed funds supported by financial institutions from India, the technology boom in India - mostly in terms of IT services, followed by e-commerce - underlined how India potentially could grow into one of the most preferred venture and growth equity markets in Asia. These developments allowed the ecosystem to continue to enhance: global giants such as Blackstone, KKR and Carlyle began to land; buckets of domestic capital were raised by the mature, new Indian funds. This original growth has coincided with India's ascent.

Today, India's PE/VC regulation consists of three organisations. The principal regulator of securities markets today is the Securities and Exchange Board of India (SEBI), as ¹¹SEBI is created as per the SEBI Act of 1992 which regulates public offers/disclosures of securities and provides the regulatory groundwork for PE/VC funds via the Alternative Investment Fund (AIF) Regulations, 2012. The Reserve Bank of India (RBI) in its role as the central bank also determines the manner of regulation over capital flows across the border, which principally is in terms of ¹²investments under the Foreign Exchange Management Act (FEMA). Since the PE/VC investments are largely participating offshore funds (that is to say funds that raise off their capital offshore), the RBI's rules and regulations on foreign direct investment (FDI), pricing guidelines and reporting structure would dictate the structure of the deal. The policy outcome is led by the Ministry of Finance (MoF) through the Department of Economic Affairs while regulated by MCA under the Companies Act, 2013 which is concerned with the rules of governance and shareholder rights of companies via corporate law. This results in a dense regulatory ecosystem, roughly with SEBI charged/aligned with securities markets, the RBI primarily with capital flows through currency changes, the MCA aligned with corporate law, and the oligopoly have through the MoF addressed from a policy perspective.

Regulatory Frameworks for Funds

In India the PE/VC funds are majorly ¹³regulated by Alternative Investment Funds (AIFs) implemented by SEBI in 2012. Prior to this, India had been operating under the Venture Capital Fund (VCF) dominated VCF regulations. However, these regulations had limited scope and were domestic and restrictive in nature. However, after the introduction of the Alternative Investment Funds (AIF) regulations in 2012 ¹⁴and amendments in 2014, there was a significant change in the trajectory of PE and VC in India. There was large change in the trajectory of PE and VC in India. The 2012 AIF regulations were the first to broaden the types of open-ended

investments in the country. The 2012 AIF framework was also the first set of regulations to offer a broadened set of permissible investment structures and provide a first set of rules governing investment registration, compliance, and reporting. Most critically, the AIF regulations, like any robust investment framework, also provided a higher degree of clarity in investment regulations, compliance, and reporting. compliance and reporting.

The AIF regime structures are primarily ¹⁵divided into three categories of funds as prescribed under the concerned regulations. The investment categories are divided across a spectrum of risk and return profiles. The first of which is the lowest risk and return, and the last is the highest risk and return.

Category 1. AIF includes venture capital funds, SME funds, and social venture funds, some of which are 'developable' and 'preferable' and earn special supportive treatment, such as tax exemption, and 'others' to foster social, cultural, and economic investment.

Category 2. AIFs are private equity funds, debt funds, and the more pronounced arms of capital and PE in the country, which are Investment PE and Debt PE. They do not have permission to use leverage beyond operational needs.

Category 3. AIFs, also known as 'alternative' funds, like hedge funds and funds employing sophisticated leverage and complex strategies, have more leverage but also more restricted complex structures and advanced rules. The entire rationale is balanced: funds where risk capital is most supportive of complex and advanced commensurate and supported.

As mentioned above, the AIF Regulations include strict requirements for registration and compliance. However, with few exceptions for fund managers, staff, and directors, each scheme must have a ¹⁶minimum corpus of ₹20 crore and a minimum investment of ₹1 crore per investor. ¹⁷Funds are required to submit regular reports to SEBI that include information on their financial statements, risk management procedures, valuation techniques, and portfolio composition. Investors must be updated on significant risks and developments, and annual audits are required. The strategy used by SEBI has been to ensure that funds function with accountability and transparency while allowing for creativity. Non-compliance can attract penalties, suspension, or cancellation of registration, underlining the seriousness of the regime.

Investment Instruments and Deal Structuring

The nature of private equity or venture capital (PE/VC) deals in India demonstrates a mix of the demands of legislation and the ingenuity of contract. Normally, in India, investors receive and execute a Share Subscription Agreement (SSA) at the admission stage of the investor's capital-raising process. The SSA will specify the terms of the investor's capital contribution, including the investment price, the number of shares, and the types of shares, conditions precedent, representations and warranties, and indemnities.¹⁸ The provisions of SSAs will be based on what is permitted under the Indian Contract Act, 1872. Investment in shares must follow the rules in the Companies Act, 2013, regarding¹⁹ private placements and preferential allotments found in Sections 42 and 62 of the Act. The ongoing relationship of the investor(s) will be governed by a Shareholders' Agreement (SHA) that will define governance rights, transfer restrictions, rights of exit from the investment, and methods for obtaining redress or resolution of a disagreement after the investment is made.

Investors in India, are always tended to prefer convertible securities that combine downside protection with upside equity, e.g. Compulsorily convertible preference shares (CCPS), which are the most common alternative, are recognized as equity upon conversion.²⁰ CCPS also give shareholders the right to vote, under Section 47 of the Companies Act, if dividends are not paid for a continuous period of two years, which gives investors some power in negative situations. Another instrument is optionally convertible debentures (OCDs), which are²¹ classified as debt under the Foreign Exchange Management Act (FEMA) until such time as they are converted, and are therefore subject to external commercial borrowing laws and regulations. Other hybrids, such as warrants or redeemable preference shares, are also popular. Also, In India, even without a majority stake, private equity investors frequently take minority stakes while also utilizing these instruments to acquire important control rights that allow for governance impact.

Investor Protection and Rights in India in the PE and VC Framework

The foundation of the venture capital and private equity market (VCPE) in India is investor protection, which enables a balance between the governance rights of the promoters of a company and counteracts their potential abuse of control through their majority stake ownership position. In other words, to prevent company promoters from abusing their control of the company. In order to maintain a trusting relationship between minority stake holding investors and the firm, they rely heavily on contractual rights and legal protections.

Under Indian law, minority²² investors have several levels of protection. For instance, investors acquiring 25% or more of the shares of a company must make an open offer to existing shareholders to allow those shareholders to exit the company at fair market value, as required by the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011. In addition, the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018²³ require investors to disclose fully the nature and extent of the business being undertaken by the company during an initial public offering process (also known as IPOs/public offers). Furthermore, the SEBI (Prohibition of Insider Trading) Regulations 2015²⁴ prohibit investors from trading in a company's securities when they have access to material, non-public information regarding the company.

The protections afforded to minority shareholders are supported by the Companies Act 2013, which provides shareholders with voting rights, the right to attend and participate in meetings, and the right to approve major decisions made by the company, and provides shareholders with²⁵ remedies against oppressive and mismanaging directors. In conjunction, these measures provide PE/VC investors with some protection from unfair dilution, insider trading, and governance failures. The balance between what the law guarantees and what contracts secure is crucial to maintaining trust in the concerned system.

In addition to the standard statutory rights established in law, there are comprehensive shareholder agreements (common in India) to which investors regularly refer as formal contracts that are legally valid in India. Investors may also have veto rights to prevent the company from taking specific actions (for example, approving large capital expenditures); provisions for anti-dilution, which protect the investor's pre-existing shareholding value in the event of financing at a lower valuation (known as a 'down-round'); and accession rights to provide input/representation on boards of directors of investee companies.

Investors also possess rights to obtain periodic financial and operational updates, as well as "tag-along" and "drag-along" rights to allow for appropriate alignment between the investor and promoter in the event of an exit from such equity investments. The above rights enable the investor greater control over the operations of the investee businesses and protect the investor's position in the event of unforeseen or uncertain circumstances.

While India provides very strong legal protection to investors in the form of statutory rights, the practical implementation of such rights is somewhat slow in terms of regulatory and judicial recourse; investors are often left relying more heavily upon their contractual rights as opposed to waiting for long periods of time for corrective action from the courts or government regulatory bodies. However, it should be noted that when a business eventually lists on a stock exchange, certain contractual rights may not be enforceable due to listing regulations imposed by SEBI (Securities and Exchange Board of India). The complex and comprehensive regulatory framework between public regulation and private agreements continues to shape the landscape for the venture capital and private equity investment industry in India.

Exit Mechanisms of PE/VC in India

The exit process in PE/VC framework is one of the most crucial process or stage. Indian securities law offers multiple exit routes like public listings, mergers and acquisitions (M&A), and secondary sales or buybacks etc. Each of the concerned process is governed by specific legal frameworks under the Securities and Exchange Board of India (SEBI) and corporate laws i.e. Companies Act 2013.

A. Legal process for Initial Public Offerings (IPOs):

For PE/VC funds, initial public offerings (IPOs), which provide both liquidity and value benefits, continue to be the favoured exit strategy.²⁶Detailed compliance criteria are outlined in SEBI's Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018. Financials, risks, governance, and investor objections must all be disclosed in a full or a condensed prospectus prepared by the issuer. IPOs are conducted under stringent guidelines for underwriting, allocation, and promotion, utilizing techniques such as book-building or fixed-price issues. Start-ups and VC-backed companies can now access capital markets with less stringent track record requirements thanks to SEBI's introduction of the ²⁷Innovators Growth Platform (formerly known as the Institutional Trading Platform). Even on these platforms, however, withdrawals need to be approved by stock exchanges and shareholders (via special resolution). Therefore, IPO exits are highly regulated, ensuring transparency but often delaying exit timelines due to stringent disclosure and compliance obligations.

B. Legal process for Mergers and Acquisitions:

In the private equity and venture capital space, ²⁸M&A transactions (mergers and acquisitions) are a significant source of exit. Strategic sales to corporate buyers and as well as secondary

sales are the two main types of exits. In respect of the M&A exit opportunities and M&A regulation, the Companies Act, 2013 and the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Takeover Code), apply. In order to protect the interest of minority shareholders, the Companies Act of 2013 requires a buyer to make an open offer to all shareholders if it wishes to acquire, directly or indirectly, over 25% of the voting shares and/or control of a company that is listed on a stock exchange.

Moreover, Mergers and Acquisitions ("M&A") are also regulated by the National Company Law Tribunal ("NCLT") and the Securities Exchange Board of India ("SEBI"), and M&A transactions must comply with the regulations of the Companies Act on price and disclosure. As a result of these regulations, Private Equity ("PE") and Venture Capital ("VC") companies prefer to exit from their investments through M&A as opposed to going public through an initial public offering ("IPO"). However, the courts have established a precedent for ensuring that PE/VC M&A and IPO transactions comply with both the values of the PE/VC investors and the regulatory requirements imposed by the NCLT and SEBI, particularly in cases where the M&A or IPO involves existing public shareholders.

C. Secondary sales and buybacks

Investors who wish to leave the PE/VC structure can also sell their shares to other people or companies through secondary sales. Like IPOs, secondary sales are also subject to market regulatory guidelines and rules (in India - SEBI). Therefore, there are many rules that impact these types of share transfers, such as: lock-in provisions, prohibition of insider trading, price restraints as defined by SEBI regulations. Takeover provisions and disclosures will apply, should any public company execute bulk/block transactions either directly or indirectly with stock exchanges.

²⁹Buybacks are another exit option available for portfolio companies in PE/VC transactions, and they are also subject to specific laws from the Companies Act, 2013, and SEBI Buyback Regulations. Under these laws, a company may repurchase its own shares. To do so, the company must comply with certain requirements concerning debt-to-equity ratios and approval processes. Under SEBI regulations, significant protections are afforded to investors where the regulations set the maximum time frame and require the use of escrow accounts as well as the subsequent cancellation of any repurchased shares. Buybacks are not an exit option in the majority of instances where a company is early in its development or facing significant

financial challenges, because of capital adequacy and solvency regulations.

Debt-linked financing options are also taken into account by the PE/VC framework. Investors can raise money with downside risk using tools like mezzanine financing, structured non-convertible debentures, and hybrid securities. If these finance sources come from overseas, they are subject to the Reserve Bank of India's external commercial borrowing requirements. In general, deal structuring in India requires a careful balancing act between investor demands for control and protection, regulatory compliance, and statutory caps.

3. Overview of PE/VC Legal and Regulatory Landscape in Singapore

Evolution and Key Players: History of PE/VC in Singapore

Singapore strives to establish itself as a place where capital markets can take full advantage of many, including venture capital (VC) and private equity (PE), and has pursued this goal through an array of initiatives since the 1980s. As part of its strategy to achieve its financial centre aspirations, the Singapore government introduced a vast range of incentives for venture capital through tax breaks and ³⁰state-sponsored organisations such as Temasek Holdings and the Economic Development Board Investments (EDBI). These two organisations played a pivotal role in the establishment of the VC/PE industry in Singapore; they ³¹attracted international investors to the Singapore market and helped to provide stability for early-stage venture funding.

In the early 1990s, Singapore became the most favourable option for international VC firms, as it offered political stability to investors and a robust legal infrastructure. Singapore's geographical location also played a key role in its growth and made it a natural point of entry into the fast-growing Southeast Asian market. Singapore slowly developed a reputation for providing a secure and effective environment for investors and entrepreneurs.

As stated by many scholars, Singapore is an exceptional case among all Asian countries, as it has one of the highest levels of PE/VC activity per capita, according to government reports. This shows that the state had not only made a robust framework but also made large efforts to position Singapore as a hub for innovation financing. In the present, Singapore is widely recognised as an exciting financial centre in Asia, with PE and VC continuing to be at the centre of Singapore's development.

Regulatory Frameworks for Funds in Singapore

Singapore has created a regulatory environment that, to a large extent, encourages and redirects the private equity/venture capital (PE/VC) industry through its ³²regulatory arm, the Monetary Authority of Singapore. The regulatory environment is about striking a balance between considerable oversight and a significant regulatory burden, with the precision and flexibility that comes with the unique potential of PE/VC investments and implications.

Securities and Futures Act

The Securities and Futures Act is the ³³primary law governing capital market activities in Singapore, and it significantly impacts private equity/venture capital operations.

Fund Management Licensing: If you manage funds that invest in securities or other capital market products, you would typically require a Capital Markets Services licence for fund management.

However, the ³⁴Monetary Authority of Singapore (MAS) has an indicative process for PE/VC managers. **Venture Capital Fund Managers:** MAS simplified the licensing process for Venture Capital Fund Managers (VCFMs) in 2017 and offered them a light regulatory framework. VCFMs are not even subject to minimum capital adequacy standards, nor do they have stringent compliance with the requirements if they are only managing a venture capital fund and meet the threshold criteria set by MAS.

Accredited/Institutional Investors: If a fund only raises money from accredited or institutional investors, such as big corporations or high-net-worth individuals, but not the general public, it will be less regulated.

Placement by PE/VC Funds: When a PE/VC fund offers units to investors, these are "offers of securities" under the SFA. PE/VC funds typically rely on prospectus exemptions to avoid the lengthy prospectus process (the requirement for a full disclosure document in the case of a public offering). The exemptions usually include private placements to a limited number of sophisticated investors (e.g., fewer than 50 persons in 12 months) or offers to accredited or institutional investors only.

Financial Advisers Act

The ³⁵Financial Advisers Act regulates those who provide financial advice or market collective investment schemes in Singapore.

PE/VC Fund Managers and the FAA: In general, PE/VC fund managers do not fall under the FAA's regulation. Typically, fund managers make investments on behalf of the fund and do not directly advise the public or individual investors. The main regulation fund managers fall under is the SFA.

When FAA may apply: An FAA license may be relevant if a fund manager (or associated person/entity) advises investors directly on their personal investments in securities or collective investment schemes.

MAS's Tailored Regulatory Approach

The Monetary Authority of Singapore (MAS) understands that private equity and venture capital work differently from hedge funds or retail funds. These firms take on long-term investments, accept limited liquidity, and focus on serving professional investors who understand the risks. They often hold private assets for six years or more, so their business model is naturally different.

Because of this, MAS introduced a dedicated regime for venture capital fund managers in 2017. The idea was simple: make it easier for these managers to operate while keeping standards clear. The regime streamlines licensing, removes ongoing capital and risk-based capital requirements, and cuts down the compliance load that other fund managers face.

This approach signals Singapore's intent to support a strong and competitive PE and VC landscape. By giving managers, a framework that fits how they actually work, MAS helps the sector grow with confidence and clarity.

Licensing requirements for fund managers

Singapore has an established regulatory structure. All fund managers are required to register with and obtain licenses through the Monetary Authority of Singapore (MAS), in accordance with the relevant regulations. Typically, smaller fund management companies operate as ³⁶Registered Fund Management Companies (RFMCs). RFMCs are allowed to manage Assets

Under Management (AUM) of a maximum of S\$250 million, and they can accept investments from up to a maximum of 30 eligible investors (an investor can be either accredited or institutional, and cannot have more than 15 fund clients). To be registered as an RFMC the company must register with the MAS, and have at least S\$250,000 of base capital, also appoint at least 2 directors, at least 1 of whom must be based in Singapore, employ at least 2 full-time portfolio management professionals, and develop basic compliance policies.

Typically, larger asset managers act as Licensed Fund Management Companies ("LFMC"). The larger managers that are A/I LFMCs ("Accredited/Institutional Licensed Fund Management Companies") must obtain a Capital Markets Services ("CMS") licence, comply with more stringent compliance requirements, have no maximum funds under management (AUM), and may only provide services to accredited or institutional investors. On the other hand, Retail LFMCs can provide services to retail investors and must meet the highest degree of requirements, including a minimum base capitalisation of 500,000 Singapore dollars, risk-based capital requirements, and comprehensive governance structures.

As a way of encouraging the development of the Venture Capital Sector in Singapore, the Monetary Authority of Singapore introduced the regime for Venture Capital Fund Managers (VCFMs). Startups appreciate VCFMs because they only hold Venture Capital Funds (no minimum capital requirements) and are required to comply with less formalities in comparison to the regimes of fund managers. Although most retail Licensed Fund Management Companies (LFMCs) are not very prevalent, Private Equity (PE) and Venture Capital (VC) managers are typically Licensed Fund Management Companies (RFMCs), Authorised/Institutional Licensed Fund Management Companies (A/I LFMCs) or VCFMs.

Investment Instruments and Deal Structuring

The SHA and SSA are the key agreements in to shaping developer confidence in the clarity and contractual direction of their company. In the Singapore context, both documents are protected by an established legal framework. The Companies Act (Cap. 50)³⁷ governs share issuance, capital maintenance, and rights of the shareholder. In terms of enforceability, contract law principles dictate whilst issue-specific investment may be coherent with the framework of regulations under MAS and will sometimes necessitate sector-wide approvals.³⁸ Together, the SSA and SHA safeguard the smooth execution of PE/VC transactions and the comfort of long-term management and relationship. Practical consideration: The SSA brings the investor inside

the company; the SHA protects them post-investment. Both agreements are indispensable in the pillars of PE/VC deal-making in Singapore. Dispute resolution has also been broached in a Singaporean context, where Singapore law was chosen beside ³⁹arbitration (often under SIAC), but unlike the SSA, the SHA indicates not only the investor's position at the outset of investment, but also their pathway to eventual exit.

To successfully close a Private Equity/Venture Capital deal in Singapore, the concerned parties build a comprehensive set of documents that guide them to establish and negotiate the terms of Investment, etc., and the governance of post-closing. In particular, Side Letters are used to provide customized rights to certain investors (strategic or institutional) based upon their specific needs (for example, rights to approval of investment opportunities). Other documents typically developed during the funding stage and include: the ⁴⁰VCC Constitution, Private Placement Memorandum (PPM), Limited Partnership Agreement (LPA), and Subscription Agreements, which collectively define a fund's legal identity, investment strategy, governance framework, and the obligations of investors to make a capital contribution. During the investment phase, Term Sheets (or Memorandum of Understanding (MOU)) will be created that will outline important terms of the transaction before any definitive legal documentation is undertaken. Ultimately, the definitive agreement that will govern the equity interest(s) being purchased, the mechanics of pricing, conditions precedent, and responsibilities of the parties with respect to the transaction will be contained in a Share Purchase Agreement (SPA). Convertible Instruments, including Convertible Notes, SAFEs, and Redeemable Preference Shares (RPS), combine Debt and Equity features with a multi-step conversion structure; indeterminate, indemnifiable, and warrantable goods that spread risk and ensure that information disclosed is accurate give investors the ability to make flexible capital contributions. While there is no guarantee that the underlying assets will retain value, these agreements provide some assurance about the continued viability of the company's underlying business after closing. In addition to hybrid Debt/Equity instruments, each Fund will typically protect its investment through "founder Restrictive Covenants" that control how founders will behave after closing. These Restrictive Covenants typically cover non-compete, non-solicitation, and confidentiality obligations. The ⁴¹compliance cycle for regulatory requirements for PE/VC firms' investments is completed through the use of corporate resolutions and filings with ACRA that provide evidence of corporate approvals and ensure statutory filing requirements for shareholding, capital structure, or governance changes. Collectively, these agreements provide clarity for commercial entities, consistency with

regulatory agencies, and security for legal entities related to their investments in the PE/VC industry in Singapore.

Investor Protection and Rights

The protection of investors is at the core of private equity and venture capital (PE/VC) transactions in Singapore. While the Companies Act (Cap. 50) provides a statutory base for governance and shareholder rights, investors in PE/VC transactions typically negotiate further contractual rights and protections through Shareholders' Agreements (SHAs) and Share Subscription Agreements (SSAs). Together, SHAs and SSAs act as a means to protect the capital invested, apply a layer of governance, and establish exit rights. At the statutory level,⁴² the affairs of the corporation are managed by the board of directors under section 157A of the Companies Act. Directors owe the corporation fiduciary duties to act honestly, exercise care and diligence, and avoid conflicts of interest (section 157 of the Companies Act).

Where investors nominate directors to the board, this creates tension between investor instructions and directors' statutory duties to the corporation. To resolve this tension, many statutes provide for observer rights as opposed to board seats for investors, representing a means to monitor while protecting investor nominees from fiduciary conflicts.

The constitution of the company is also significant. Pursuant to section 39 of the Companies Act, it forms the basis of the relationship between shareholders and directors, and may supplement statutory provisions. PE/VC investors will seek to include important rights of investors, such as preference share protection or veto power in the constitution, so that they bind future shareholders. From a shareholder rights perspective, there are voting rights, class rights, and information rights pursuant to the provisions in the Act.

Ordinary shares were typically subject to a one-share-one-vote principle (section 64 of the Companies Act) and preference shares enjoyed class rights protections pursuant to section 74A of the Companies Act, meaning that the rights may not be varied without supermajority approval. Investors also had a⁴³ statutory method of access to information and the statutory registers (sections 173, 190, and 201 of the Companies Act) as well as access to financial statements; however, most SHAs expanded these rights into monthly or quarterly reporting and audit rights.

The Companies Act provides some ⁴⁴minority remedies to protect against unfair treatment: the oppression remedy (section 216 of the Companies Act), derivative actions (section 216A of the Companies Act), and ⁴⁵winding up just and equitably (section 254(1)(i) of the Companies Act). These remedies can be relied on as a statutory backstop where the protections relied upon in contract are insufficient. However, it is clear that, in practice, investors will seek to rely on the protections contained in the SHAs in the form of contractual rights, including anti-dilution protection, pre-emption rights in future share issues, liquidation assisting rights, drag-along and tag-along rights, and voting threshold enhancements for matters requiring supermajority approval.

Lastly, investors bargain over protections for the founder and management, such as non-compete agreements, vesting schedules, and good leaver/bad leaver clauses. As long as their scope and duration are reasonable, these are enforceable under Singaporean contract law.

The Companies Act establishes the statutory floor, while contractual agreements in SHAs/SSAs create a customized ceiling of rights. In conclusion, investor protection in Singapore PE/VC transactions is a hybrid framework. Important investor protections must be incorporated into the company's constitution as well as contracts in order to guarantee enforceability.

Exit Mechanisms of PE/VC in Singapore

A. Legal Process for Initial Public Offerings (IPOs) and Catalyst Listings:

In Singapore, the public capital markets provide an avenue for liquidity through Initial Public Offerings (IPOs) as an exit strategy for private equity and venture capitalists, and other investors who invest in a company and would ⁴⁶statutory backstop where the protections relied upon in contract are insufficient.”ke a return on their investment through IPOs. ⁴⁷The IPOs are regulated by the Companies Act, the Securities and Futures Act, and the SGX Listing Rules. The acts and rules set out the disclosure standards and the eligibility criteria for listing a company on the SGX and post-listing compliance, and also provide a comprehensive framework to execute the same. The SGX has two platforms to list a company or entity on: the Mainboard and the Catalyst. The Mainboard has strict financial criteria and requires entities to have a historical track record. ⁴⁸The Catalyst provides a way for start-up companies to connect with investors. There are still ⁴⁹lock-in rules, ongoing transparency obligations, and structured maximum sell-down limitations for PE/VC investors on both the Catalyst and IPOs. The

Catalyst exit option provides greater transparency and value for investors, but it can take a long time due to heavy regulatory complications and the restrictions following a listing. So, it will be very important for the investors to plan the exit of their investments in a cautious manner.

B. Legal Process for Mergers and Acquisitions (M&A)

The M&A provides a very lucrative option for investors to exit from their concerned investment. Also, the structured regulatory framework of Singapore in the concerned mechanisms helps in the execution of the same. The Single Purpose Vehicle (SPV) is a unique structure that provides an ideal means for private equity (PE) investors in Singapore to exit investments through M&A transactions. An investor may sell its shares to a strategic buyer, such as a corporate acquirer, or a financial sponsor (i.e., another PE firm), and receive cash for all or part of the company. When a PE investor acquires a controlling interest in a public company, it may also trigger the obligation to make a general offer to all shareholders if the⁵⁰ acquisition crosses the 30% voting threshold. The Competition Act of Singapore requires M&A transactions with the potential for substantial market impact to comply with its requirements for competition clearance. The Companies Act also requires all M&A transactions to be carried out in accordance with its requirements for share transfers,⁵¹ schemes of arrangement, and compulsory acquisitions. Detailed sale and purchase agreements, due diligence, regulatory filings, and occasionally delisting procedures where a voluntary delisting combined with an exit offer may be preferred over a full takeover to relieve the portfolio company of SGX compliance burdens are all part of a⁵² structured implementation of M&A exits.

C. Secondary Sales and Buybacks

PE/VC investors have the option to use secondary liquidity as an exit strategy when public markets are illiquid or when they want to pursue a strategic sale. Secondary liquidity is the sale of an investor's position to another investor or a fund through the secondary market. Secondary liquidity does not require a formal public filing like an IPO, but it is often subject to transfer restrictions contained in contractual arrangements and the obligations of the shareholders' agreements and the Securities and Futures Act to disclose relevant information. Another exit option is for the portfolio company to⁵³ repurchase its shares from the original investor or shareholders on price terms negotiated between the parties, subject to legal limitations and the solvency requirements of the Companies Act. Due to capital constraints, share buybacks are less common for early-stage companies. Nevertheless, when a company has sufficient financial

resources and the investor has enough liquidity to sell the shares, it can serve as a means of providing an alternative exit route for investors.

Comparative Analysis

The regulatory landscapes governing Private Equity (PE) and Venture Capital (VC) in India and Singapore illustrate two fundamentally disparate philosophies in managing sophisticated capital markets. Singapore, operating as a proactive market architect, deliberately streamlines processes for fund managers, while ⁵⁴India relies on a complex, multilayered structure often perceived as bureaucratic and constraining, built around rigorous central oversight.

Regulatory Framework

From the framework of both the countries, it can be seen that the institutional architecture of Singapore stands as a most efficient and reliable administrative body. This well-developed system relies on advanced legal and regulatory institutions, a structural strength that was inherited from its history as a British colony. Singapore's well-developed system supports venture capitalists (VCs) to operate with a large degree of trust and opportunity that closely resembles with Western practices.

The general fund management is governed by the *Securities and Futures Act* (SFA), the sector gets benefits immensely from tailored schemes that are provided under the concerned act. The Monetary Authority of Singapore (MAS) established under The Monetary Authority of Singapore Act 1970, supports VCs fund management by its simplified authorization process and governance structure. Because of this framework VC funds are closed-ended, non-leveraged, and generally do not engage in public markets, they together present lower operational, conduct, and systemic risks, which strategically justify this approach. Another advantage of the concerned approach is a supervised environment that is reported to be stringent without being excessively intrusive. Furthermore, the approach also assists in simplifying operations. PE funds usually rely on the restricted scheme exemption which lets them submit an information memorandum instead of the formal prospectus MAS requires that is both expensive to produce and time-consuming to prepare.

On the other hand, India's Private Equity environment is a multi-layered administrative matrix, which is governed under the multiple regulatory bodies involving numerous federal laws and

rules implemented by SEBI and RBI. This necessitates a system customized for its complex regulatory and governance environment. While India has established structured regulations, such as the Alternative Investment Fund (AIF) Regulations but there is lot more grounds that needs to be cover. VCs operating in India operating in India, generally encounter the compliance process under the dense these dense laws more costly and unattainable as compare to other Asian countries. This situation forces the domestic model to adapt defensively, rather than proactively welcoming capital through streamlined authorization, embodying the difference between a high-speed express lane (Singapore) and a highly localized bureaucratic process (India).

Investment Instruments and Deal Structuring

The nature of permissible investment instruments reveals Singapore's superior craftsmanship in legal architecture. In India, Equity investments by PE/VCs are generally executed under SSA (Share Subscription Agreement) and SHA (Shareholders' Agreement), one at the entrance and the other at a later stage, respectively. It makes the investment process more rigid and less flexible, which creates a restrictive Environment. On the other hand, as earlier, the debt capital investments are tightly controlled by foreign exchange rules, particularly the Foreign Exchange Management Act (FEMA) and the Companies Act. Given the restrictive nature of this environment, foreign investors were left with no choice but to use certain instruments, many of which must be full quasi or compulsory convertible (CCPS/CCD) instruments. Even when the foreign investment vehicle is External Commercial Borrowing (ECB), and it is converted to equity, there is still an obligation to report and comply with the reporting guidelines on the Reserve Bank of India (RBI) pricing, as indicated. The system limits commercial flexibility, putting in place a required rigid structure.

The Corporate Finance in Singapore is dealt with concise and modern legislation. As mentioned, after the implementation of Venture Capital Investment Model Agreements (VIMA) by the concerned authorities, the early-stage funding by VCs became more reliable and easier in the domain of equity investments. On the other side, The Debt financing in Singapore became more accessible after the implementation of the Variable Capital Company (VCC) framework under the Variable Capital Company (VCC) Act 2018. The Variable Capital Company (VCC) framework legislates modern financial structures to suit the demands of global fund managers. The proposed Variable Capital Company (VCC) framework is a

specialized corporate structure designed to circumvent the rigid capital maintenance rules found in the traditional Companies Act, and it also bypasses the rigid process of compliance and provides more flexibility to investors. Critically, a VCC is not subject to a declaration of solvency before capital repayment and can distribute capital out of its net assets. This feature provides the essential flexibility that funds require to manage capital and redemption rights efficiently.

Therefore, from the above, it can be inferred that Singapore has a more developed framework of regulations in Corporate Finance and related aspects that make the environment more investor-friendly and less compliance required as compared to India.

Investor Protection and Corporate Governance

India and Singapore, both countries provide the extensive framework for Investor protection and Corporate Governance. They both acquired the similar framework towards the concerned issue, as earlier mentioned, the majority rights of investors would be provided in SHAs and SSAs (e.g., Anti-dilution protection, Board Representation, Veto Rights, Tag-Along Rights, Drag-Along Rights, Information Rights etc.). Also, both countries have the provisions that The Directors of companies have fiduciary duty to act honestly in every affair of the company, as mentioned in their respected statutes.

But, the legal environment in India employs considerable pressure on private equity (PE) investors, buyers and any other related party that acquire minority stakes. They usually depend on special contractual protections to exert control, and they routinely confront "controlling shareholder's opportunism" substantially undermining their minority investments. Because the delays in courts and regulatory action often push investors to rely more on their contracts. And also, the due-diligence process, under SEBI's regulations on insider trading, creates layers of regulatory risks on its own. If the price-sensitive and un-public information needed for a successful due diligence is passed along to the investor, they run the risk of being classified as an "insider" and significantly limiting any further trade.

However, Singapore had acquired more sophisticated and reliable oPE/VC investor protection framework, which facilitates investment by incorporating elements of confidentiality and institutional strength. Those funds which are recognised as VCCs enjoy enhanced client confidentiality because they are not required to disclose their shareholder registers to the

public. Disclosure of the register is restricted only to supervisory and law enforcement agencies where mandated. This dual approach—confidentiality combined with strict monitoring by authorities—is characteristic of a sophisticated financial centre. By developing robust legal recourse and institutions, Singapore minimizes the governance friction and involvement in the concerned transaction that lacks in Indian framework due to which investors fall into complex contractual negotiations to secure basic rights.

Exit Mechanism Comparison

A. Initial Public Offering (IPOs)

The efficacy of an exit mechanism defines a healthy PE/VC market. The Initial Public Offering (IPOs) are one of the most important and conventional exit routes in PE/VC market. In Singapore, the institutional focus on liquidity provides a decisive edge. While India's IPO route is encumbered by comprehensive and extensive disclosure mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, these documents must also be true and adequate to enable informed investment decisions. Furthermore, lock-in requirements restrict the sale of shares by promoters and pre-issue shareholders (sometimes up to one year, or longer).

The distinctive VCC structure in Singapore streamlines the exit process. These complex exit processes can be governed by the constitution of the VCC rather than the strict general requirements present in the Companies Act because the VCC structure provides legislative flexibility around mergers and acquisitions. This intentional legislative ease fulfills the aim of providing investors with fast and lucrative liquidation avenues. Singapore is also committed to facilitating flexible opportunities to create value for busy, high growth venture capital backed companies by establishing special listing platforms (such as the Catalist targeted for growth companies) and adopting a dual-class share (DCS) structure on the Mainboard.

B. Through M&A Framework

In the concerned Framework, both countries have acquired a similar framework. In India, as earlier mentioned the M&A Framework is governed by SEBI's code and In Singapore the concerned framework is governed by Singapore Code on Take-overs and Mergers (Take-over Code) defined under the SFA act and Singapore Companies Act. But the main problem in Indian framework is that the investors have to rely mostly on negotiations to secure their basic rights and to comply with their rigid regulatory environment. In contrast, The Singapore M&A

provides more balanced and flexible framework as compare to India. However, as earlier mentioned, The Singapore lacks in formal structure of this framework that gives edge to India in this field.

Foreign Investment and Capital Mobility

India's regulatory apparatus imposes stringent constraints on foreign capital, acting as a mandatory customs checkpoint for cross-border flows. Foreign investment is subject to FEMA and RBI regulations, where the repatriation of sale proceeds must strictly adhere to specified pricing guidelines, documentation, and reporting obligations. Foreign investment caps often limit foreign PE firms from achieving 100% control in critical sectors, frequently requiring reliance on the "Government approval" route. Moreover, the process of converting External Commercial Borrowing (ECB) into equity requires extensive formal reporting to the Reserve Bank of India (RBI). Overseas Direct Investment (ODI) by Indian entities is similarly governed by detailed FEMA regulations, requiring compliance with rules concerning debt and non-debt instruments and imposing restrictions regarding the foreign entity's core activity.

Singapore, conversely, fosters unfettered capital mobility. The country positions itself as the foremost conduit of capital in Asia, driven by its reputation for institutional stability. The VCC framework ensures that capital can be repaid and repatriated efficiently, eliminating the need for solvency declarations upon redemption. This legislative clarity and lack of extensive foreign exchange controls mean that investors receive predictable and swift access to their capital, a critical factor in cementing Singapore's status as a ⁵⁵premier hub for international PE/VC funds.

Conclusion

The difference in how Singapore and India view venture capital (VC) and private equity (PE), as demonstrated by the two countries' respective approaches to developing their capital markets, is indicative of two distinct, yet complementary, strategies for growing their economies and capitalizing on the vast amount of funding available for high-growth small and medium enterprises (SMEs) in both countries. In Singapore, the approach to developing VC and PE has taken on a proactive approach to innovation and creating a single, streamlined regulatory framework that promotes growth, while in India the approach to developing VC and PE has adopted a more defensive position through a multi-layered regulatory approach.

India's regulatory environment is shaped by multiple regulatory bodies, each with its own set of rules, regulations, and processes. Despite the introduction of AIF Regulations, which provided clarity regarding regulatory requirements for the establishment and operation of VC and PE funds, the overall regulatory environment continues to be restrictive. The current regulatory environment in India is characterized by an ongoing limitation of commercial freedom due to restrictive pricing and cross-border transactions, as mandated by FEMA and the RBI. Foreign investors, in particular, are severely limited in their ability to invest in Indian companies due to the requirement for a complex contractual structure designed to limit the risk of shareholders acting opportunistically. In addition to the limitations of aggressive regulatory structures and processes, there are significant limitations on the ability of foreign investors to realise the benefits of India's regulatory protections, as delays caused by unresponsive regulations and courts prevent investors from realising their investment return on investment in a timely manner.

With its proactive market architecture, Singapore is now acknowledged as the premier global financial hub. The Republic has developed through the Monetary Authority of Singapore (MAS) to provide a tailored, "light" regulatory mechanism and streamlined licensing for Venture Capital Fund Managers (VCFMs). The country has also legislatively created the Variable Capital Company (VCC) system, which not only provides significant flexibility in how an investor can manage capital or redeem funds but also helps to increase the speed and efficiency of the investor liquidating their interests by providing easier access to alternative liquidity options like Catalyst and M&A framework, as opposed to India's IPO process, which requires extreme levels of disclosure.

As it continues to develop its structured regulations to deal with its complex economy, India has yet to overcome the issues of financial limitations and government bureaucracy; on the other hand, Singapore promotes unrestricted capital mobility and institutional stability, making it a significantly better location for international capital. It also serves as an expertly designed vehicle for eliminating all obstacles from efficiently transferring capital into innovative ventures, while India serves as a vigilant gatekeeper through which innovations must pass before they can receive any form of financial support from outside sources due to its intricate web of regulations aimed at maintaining stability within the economy.

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