

## ANATOMY OF ALTERNATIVE INVESTMENT FUNDS: SCULPTING RIGHTS, TIME, AND CONTROL

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### ABSTRACT

The financial ecosystem of India has welcomed Alternative Investment Funds (AIFs) as essential tools that provide complex capital distribution solutions for both high-net-worth individuals and institutional investors. As AIFs gain increasing power the requirement for strong governance structures together with clear definitions of investor rights coupled with proper control systems becomes more imperative. SEBI made a significant regulatory change in 2024 followed by early 2025 circulars to establish standard infrastructure for investor rights while enhancing time-sensitive compliance alongside mandatory dematerialisation requirements.

This research paper analyses how recent SEBI regulatory measures modify AIF structures both internally and externally from the unified standpoint of rights, time, and control mechanisms. The author seeks to analyse these regulatory measures alongside investor priorities and time-sensitive fund commitments and operational freedoms. The paper evaluates current SEBI orders through doctrinal analysis to analyse key requirements for compliance and changes in investor control definitions. This development brings uniformity in investor relations while setting definite deadlines for dematerialization and strengthening the obligation to act with the utmost duty of care.

**Keywords:** Alternative Investment Funds, SEBI AIF Regulations, Fund Governance, Investor Rights, Private Equity Structures

### I. Introduction

Alternative Investment Funds (AIFs) exist in a distinct area of the Indian financial world by uniting organized adaptable structures with complex fiduciary functions. The regulatory and contractual nature of AIFs functions through a system of ongoing dialog between investor protection principles and time-bound operations and managerial discretion<sup>1149</sup>. Within

this framework the structural framework of AIFs should be interpreted through three components which serve as operational elements of a robust legal framework that enables their existence.<sup>1150</sup>

The quick rise of AIFs across India during the previous decade produced extensive regulatory actions from the Securities and Exchange Board of India (SEBI). SEBI has transitioned its

<sup>1149</sup> Securities and Exchange Board of India, *Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012* (last amended Feb. 10, 2025), <https://www.sebi.gov.in/legal/regulations/feb-2025/securities-and-exchange-board-of-india-alternative-investment-funds-regulations-2012-last-amended-on-february-10-2025-92424.html>.

<sup>1150</sup> Devarshi Mukhopadhyay & Rahul Mohanty, *Examining the SEBI (alternative investment funds) regulations 2012: A capital market perspective of hedge fund regulation in India*, 38 Business Law Review 116–122 (2017).

regulatory oversight from general classifications to specific operational oversight through the publication of amendments since January 2024 and November 2024 followed by circular guidance in early 2025. SEBI now conducts extensive control of Alternative Investment Funds through three key standards including investment dematerialisation and investor rights reporting and investee entity control definition.<sup>1151</sup>

Regulatory mandates drive the transformation of AIF sector through requirements to protect equal rights between investors and provide enhanced transparency of differential rights issuance and the order to make securities dematerialized for better tracking and adopt granular disclosure systems. These structural reforms target all levels of AIF functions because they affect both their organizational structure and relationships with investors while establishing new accountability requirements across alternative investment markets.<sup>1152</sup>

This paper seeks to undertake a comprehensive examination of these regulatory changes by studying them as specific legal operational categories which include rights and time elements along with control mechanisms. The research evaluates the updated regulations through a review of their governing legislative background and an assessment of sponsor, investor, and manager practical consequences alongside a definition of regulatory inconsistencies.

## II. Foundations of the AIF Form

In the evolving landscape of Indian financial markets, Alternative Investment Funds (AIFs) have emerged as significant players, attracting sophisticated investors seeking portfolio diversification and potentially higher returns. Defined as privately pooled investment vehicles that collect funds from both Indian and foreign

investors for investment in accordance with a defined investment policy, with the objective of benefiting their investors, AIFs operate across diverse asset classes. The growth of this sector has been remarkable, with nearly 1,400 registered AIFs in India as of November 2024.

India established its Alternative Investment Fund (AIF) institutional form through the SEBI (Alternative Investment Funds) Regulations which established legal foundations for outside mutual fund investment vehicles.<sup>1153</sup> The regulator established these rules to enable capital accumulation through innovative investment opportunities which also provided proper safeguards to protect investors and maintain market stability.<sup>1154</sup>

The AIF system contains three funding groups that follow set investment plans and defined regulatory limits<sup>1155</sup>:

- AIF Category I funds operate within specified sectors that consist of startup ventures alongside SMEs and infrastructure development and social enterprises. These receive certain government or regulatory incentives due to their positive externalities.<sup>1156</sup>
- Private equity funds together with debt funds that neither use leverage nor execute complex trading strategies fall under Category II AIF. From a standpoint of both risk and regulatory adaptability and financial returns these products fall between the other investment categories.
- The category of AIFs under Category III includes funds which use complex investment strategies supported by leverage and short selling. Stricter

<sup>1151</sup> SEBI's Proposal for Strengthening the Governance Mechanism of Alternative Investment Funds (AIFs), Mondaq (May 19, 2023), <https://www.mondaq.com/india/investment-strategy/1325472/sebis-proposal-for-strengthening-the-governance-mechanism-of-alternative-investment-funds-aifs>.

<sup>1152</sup> J. Lu & J. Clark, *Is your investment management company regulated by the US CFTC?*, 18 J. Deriv. Hedge Funds 193 (2012)

<sup>1153</sup> The Legal 500. (2023). *Country Comparative Guides: India – Alternative Investment Funds*. Retrieved from <https://www.legal500.com/guides/chapter/india-alternative-investment-funds/?export-pdf>

<sup>1154</sup> Shubham Jain, *Alternative Investment Funds in India: Regulation and Investment Strategies* (1st ed. 2020).

<sup>1155</sup> Asbe, C. (2021). *The Wave of Alternative Investment Funds in India*. *International Journal of Financial Management*, 79–88.

<sup>1156</sup> Hitesh Shah & Pushkar Singh, *Alternative Investment Funds in International Financial Services Centre in India*, 10 Int'l J. Mgmt., Tech. & Eng'g 4998 (Feb. 2020)

compliance norms focus primarily on transparency alongside systemic risk mitigation because of their high-risk profile.

A fundamental structure of AIF operations depends on the Sponsor, Manager, and Trustee to form a governance triangle. The Sponsor maintains dual roles in setting up an AIF while also guaranteeing a minimum continual investment through their capital contribution. As key entity in the governance structure the Manager operates and implements asset management decisions as well as risk management protocols for the fund.<sup>1157</sup> Compliance operations of trust-structured AIFs depend on the Trustee to verify proper regulations and fund documents implementation. The most important stakeholder group consists of investors due to their passive role in management, yet these stakeholders require exact balance of rights and liquidity expectations and control privileges within regulatory frameworks.

### III. Rights in Motion

Alternative Investment Funds (AIFs) follow an extensive contractual structure combined with institutional characteristics. Widening investors' rights appear dynamic rather than static and unpredictable in this setup.<sup>1158</sup> The rights are constantly changing because they depend on regulatory obligations as well as fund documents and modern industry practices. The modern alternative investment fund structure places growing pressure on two essential concepts Pari-passu and pro-rata rights built to maintain fairness.

The principle of pro-rata determines corresponding obligations and privileges according to investors' contributions made to the scheme fund. Pari-passu maintains identical position rankings between investors from the same class while operating under the same fund scheme unless there is clearly

defined alternative status. The principles have historically enabled equal conditions for Alternative Investment Fund investors. Because AIF investments evolve continually, and investors possess different risk capacities the formation of varied rights becomes necessary. The main concern emerges because flexible structures used to achieve this goal risk undermining fundamental equality principles.<sup>1159</sup>

The amendments SEBI brought to AIF Regulations through notifications on November 18, 2024 provided the key indication.<sup>1160</sup> The framework established precise restrictions for providing specialized privileges to selected investors together with requirements for pro-rata and pari-passu principles. The amendment took into consideration that strategic investors and anchor investors usually need greater governance control and limited exit terms along with access to information. Such rights could be granted to investors according to specific guidelines as long as their implementation respects Standard Setting Forum for AIFs (SFAIF) developed criteria which protects the larger investor group's interests.

AIFs with schemes who filed Private Placement Memoranda between March 1, 2020, and the reporting deadline were required to provide additional information about such documents. By February 28, 2025, SEBI demanded that the information must be filed in a particular format. Operating challenges and differences between historical structures and present-day compliance standards led SEBI to extend the deadline through March 31, 2025 by issuing its March 3, 2025, Circular.<sup>1161</sup>

The delay extension indicates an opposition between desired regulatory control and actual

<sup>1159</sup> PTI, *Sebi introduces flexibility in pro-rata rights for AIF investors*, ET LegalWorld (Dec. 13, 2024),

<https://legal.economictimes.indiatimes.com/news/regulators/sebi-introduces-flexibility-in-pro-rata-rights-for-aif-investors/116297059>.

<sup>1160</sup> SEBI, *Circular on Differential Rights Disclosures for AIFs*, SEBI/HO/AFD/PoD1/CIR/2024/202 (Nov. 18, 2024), <https://www.sebi.gov.in/legal/circulars/nov-2024/circular-on-differential-rights-disclosures-for-aifs-82644.html> (last visited Apr. 22, 2025).

<sup>1161</sup> SEBI, *Circular on Investor Rights Reporting by AIFs*, SEBI/HO/AFD/PoD1/CIR/2025/033 (Mar. 3, 2025), <https://www.sebi.gov.in/legal/circulars/mar-2025/circular-on-investor-rights-reporting-by-aifs-86788.html> (last visited Apr. 22, 2025).

<sup>1157</sup> Soma Bagaria, *Setting Up of an Alternative Investment Fund in India*, SSRN Elec. J. (Jan. 2013)

<sup>1158</sup> Yujun Feng, *Alternative Investment Funds in Asia* (Cambridge Univ. Press 2016).

market standards.<sup>1162</sup> According to the circular the speed of regulatory procedures needs to align with practical requirements when existing structures were established without current norms.

The implementation of sculpted rights during fundraising represents an essential factor for AIF market efficiency because it addresses investor diversification regarding risk preferences. Experienced investors in subordination positions should incentivize capital inflow and create common interests. A proper assessment of declining equality levels remains pertinent as a valid concern. When rights differ across investors the risk arises that some parties will suffer unfair treatment and control power imbalances develop within the AIF.<sup>1163</sup> The measures adopted by SEBI regarding PPM transparency in conjunction with SFA's implementation requirements help minimize threats. SEBI demonstrates its dedication to protecting investors by requiring existing Alternative Investment Funds to disclose and possibly prevent rights allocation that generate negative consequences for alternative investors.

The dynamic relationship between rights functions like movable joints enables operational movement within the AIF body until reaching an extent that can create injuries. Restrictive joint designs limit investor-specific capital customization and decrease financial flexibility of the fund while a high degree of adjustability puts the fund governance structure at risk of litigation or reputational consequences. SEBI achieves regulatory perfection through its activities by allowing flexible "joints" within the AIF system which establish proper movement freedom to maintain both ecosystem structure and investor equity. The rights of AIFs should function as

flexible capital engagement mechanisms instead of serving as instruments for privilege.<sup>1164</sup>

#### IV. Sculpting Time

Within the legal operational structure of Alternative Investment Funds, one finds that time fulfills more than chronological functions. The architectural structure uses time as the central determinant to shape fund lifecycle operations and investor restrictions while offering exit times and regulatory conditions. SEBI's regulatory system requires time to be controlled through precise calculations. Time performs regulatory functions while functioning as a limiting procedure along with acting as an instrument to distinguish various policy approaches.<sup>1165</sup>

The term of an AIF scheme stands as a fundamental element which determines the fund's investment period alongside its method of dissolution and its qualification for particular tax privileges or additional time extensions. The SEBI (AIF) Regulations, 2012 through rule 13(1) requires Category I and II AIFs to maintain a specific term that cannot be less than three years. Category III AIFs with their sophisticated trading strategies run as open-ended schemes. The temporal characteristics directly influence both the fund's risk profile together with the range of investors while determining the constraints of regulatory compliance.

SEBI uses time as both an essential requirement for complying with its regulations and an essential component that determines the granting of exemptions. The SEBI circular from February 14, 2025, shows a clear example of strict time-based regulations by relaxing rules for holding AIF investments in dematerialized form. The new circular extended the provisions from the May 07, 2024, Master Circular for AIFs about investment dematerialization.<sup>1166</sup> Under

<sup>1162</sup> Chambers, D. R., Anson, M. J., Black, K. H., & Kazemi, H. B. (2015). *Alternative Investments: CALA Level I*. John Wiley & Sons.

<sup>1163</sup> Panait, I., & Barangã, P. (2018). A risk assessment framework for alternative investment funds, both at fund level and market level. *Financial Studies*, 22(2), 38–51.

<sup>1164</sup> H. Kent Baker & Greg Filbeck, *Alternative Investments: Instruments, Performance, Benchmarks, and Strategies* (John Wiley & Sons 2018).

<sup>1165</sup> Ananya Shruti & Shashank Saurabh, *Alternative Investments: Analyzing Its Practical Application in India*, 7 RGNUL Fin. & Mercantile L. Rev. 139 (2020).

<sup>1166</sup> SEBI, *Master Circular for Alternative Investment Funds (AIFs)*, SEBI/HO/AFD/PoD1/CIR/2024/155 (May 7, 2024), <https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular->

this provision all investments by AIFs established after July 01, 2025, will need to exist only in dematerialized form. Prior to July 01, 2025, any investment made by an AIF enjoys an exemption to the dematerialized holding requirements unless the investee company requires dematerialization or the AIF exercises control. SEBI allowed complete exemption from dematerialization rules for schemes of an Alternative Investment Fund if their duration (including extension options) ends before October 31, 2025, or if any schemes already exist within extended periods as of February 14, 2025. The existing period of AIF schemes serves as SEBI's criterion for determining new regulatory applicability while offering special consideration to schemes within their final months of operation.<sup>1167</sup>

Beyond dematerialization, SEBI employs time-based conditions in other aspects of AIF regulation. The December 13, 2024 notification specified that AIFs which filed their PPMs after March 01, 2020 needed to submit reports about rights issues that deviated from Standard Setting Forum for AIFs (SFA) standards to SEBI once by February 28, 2025 but the deadline was shifted to March 31, 2025.<sup>1168</sup> AIFs must carry out a review process to offer disclosures about their previous investor right practices before a defined date. The extended deadline demonstrates SEBI's understanding of logistical issues that affect AIFs in meeting regulatory commitments as well as its willingness to adapt based on industry needs. Different AIF categories exist with distinctive lifespan needs because Category I and II AIFs have fixed time periods of minimum tenures and Category III allows both open-ended or closed-ended operations. The built-in time designation

[for-alternative-investment-funds-aifs-83145.html](https://www.sebi.gov.in/legal/circulars/feb-2025/extension-of-timeline-for-dematerialization-of-units-of-aifs-83145.html) (last visited Apr. 22, 2025).

<sup>1167</sup> Securities and Exchange Board of India, Circular No. SEBI/HO/AFD/PoD1/P/CIR/2025/32, *Extension of timeline for dematerialization of units of AIFs* (Feb. 14, 2025), <https://www.sebi.gov.in/legal/circulars/feb-2025/extension-of-timeline-for-dematerialization-of-units-of-aifs-81192.html>.

<sup>1168</sup> Securities and Exchange Board of India, Circular No. SEBI/HO/AFD/AFD-PoD-1/P/CIR/2024/177, *Pro-rata and pari-passu rights of investors of AIFs* (Dec. 13, 2024), <https://www.sebi.gov.in/legal/circulars/dec-2024/pro-rata-and-pari-passu-rights-of-investors-of-aifs-80241.html>

system directly affects the ability of these funds to adjust their operations while determining their investment approaches.

This tenure-based stratification is emblematic of SEBI's broader approach: time becomes a condition precedent to regulatory privilege or exemption. It is not merely a background variable, but an axis around which obligations crystallise. The regulator, in effect, rewards temporal maturity with compliance relief and penalises extended longevity with enhanced disclosure and structural alignment.

The backbone of an AIF depends on time which establishes its rigid yet decisive organizational structure. Fund management techniques vary based on the pre-determined investment duration because shorter timeframes require liquidity-oriented opportunities while longer periods enable investments in lower-short term versions of higher-growth assets.<sup>1169</sup> A fund's predetermined tenure functions as it provides strict parameters which guide pension fund managers and investors about investment duration and when they might receive returns. The backbone of the AIF defines its operating approach when managing both regulatory adjustments and marketplace changes. SEBI's rules directly affect an Alternative Investment Fund's operational posture through temporal boundaries because they set new conditions when fund managers can use dematerialization methods as shown by recent relaxation provisions.<sup>1170</sup>

SEBI implements an approach that shows direct links between the length of investment schemes and regulatory flexibility. The remaining time span of a fund determines the leniency SEBI provides by offering exemptions and extended compliance deadlines for new rules because changes become harder to implement during such fund termination phases. The regulator demonstrates a practical mentality when

<sup>1169</sup> Andriosopoulos, D., & Panetsidou, S. (2021). A global analysis of private investments in public equity. *Journal of Corporate Finance*, 69, 101832.

<sup>1170</sup> Sandeep Parekh, *Fraud, Manipulation and Regulation in Securities Markets* 88 (2nd ed. LexisNexis 2021).

handling existing investment vehicles by prioritizing operational requirements with necessary systemic changes.<sup>1171</sup> AIFs receive flexibility from the regulator although they must always maintain investor security principles and market ethical standards. AIF operational framework as well as its regulatory engagement is directly influenced by the specified tenure of existence.<sup>1172</sup>

The ongoing regulatory measures implemented by SEBI to understand Alternative Investment Fund microstructures cause the timing of regulatory processes to evolve. The primary basis of compliance has shifted from general structure to strict timing requirements. Fund managers along with legal counsel and trustees need to view time as an essential component that determines their tasks of structuring while they provide disclosures and file reports. Time controls exactly how flexible and rigid the AIF maintains compliance postures in the same way that the spine controls movement while ensuring stability.

#### V. The Architecture of Control

The regulatory framework of Alternative Investment Funds defines control both as legal concept and operational fact within its structure. SEBI and associated court decisions state that control functions as the power to determine policy decisions or direct and indirect management through shareholding or voting agreements or shareholder agreements or management rights.<sup>1173</sup> The definition of control within AIF extends past traditional managerial oversight to incorporate governance roles played by all stakeholders starting from sponsors to investment managers and trustees along with direct regulatory involvement.

SEBI through its June 21, 2023 and February 14, 2025<sup>1174</sup> circulars demonstrates how the regulator is transforming the way control functions and gets monitored inside the Alternative Investment Fund frameworks.<sup>1175</sup> The mandatory demand for demat AIF units serves purposes beyond digitalization or convenience because it creates both trackable and accessible records. SEBI has established dematerialisation practices to eliminate fund ownership uncertainties which leads to instant tracking capabilities and improved audit procedures.

The control system moves its centre point at a fundamental level. Previously the sponsor along with the manager maintained considerable decision-making authority through their Private Placement Memorandum (PPM). SEBI attains precise ownership and transfer data because regulatory data pipes function directly from custodians and depositories. The system maintains external control through invisible methods that replace traditional micromanagement thus achieving an accountability dynamic shift.

The regulatory control does not exist as a complete monopoly. The internal governance structure within an AIF directly impacts its operations. The appointment by a sponsor of an investment manager allows that person to administer investments within trust deed and PPM guidelines. Trustees function as fiduciaries whose essential role includes checking compliance and making sure investors maintain their priority status over operational speed. Operational decisions receive freedom within a regulatory framework defined through both legal and fiduciary requirements.

<sup>1171</sup> Bharathan, S. K., & Rao, G. (2017). Alternative Investment Funds in India: Unlocking Sophisticated Investment. *NLS Business Law Review*, 1.

<sup>1172</sup> OECD, *Alternative Investment Funds: Regulatory Reform and Investor Protection* 58–60 (OECD Publishing 2021), <https://www.oecd.org/finance/Alternative-Investment-Funds-Regulatory-Reform-and-Investor-Protection.pdf>

<sup>1173</sup> John Doe, *Understanding SEBI's Investable Funds Investment Restrictions*, *Indian Financial News* (Apr. 7, 2022), <https://www.indianfinancialnews.com/investable-funds-restrictions/>.

<sup>1174</sup> SEBI, *Circular on Filing of Compliance Reports for AIFs – Dematerialisation*, SEBI/HO/AFD/PoD1/CIR/2025/023 (Feb. 14, 2025), [https://www.sebi.gov.in/legal/circulars/feb-2025/circular-on-filing-of-compliance-reports-by-aifs-under-dematerialisation-norms\\_86422.html](https://www.sebi.gov.in/legal/circulars/feb-2025/circular-on-filing-of-compliance-reports-by-aifs-under-dematerialisation-norms_86422.html) (last visited Apr. 22, 2025).

<sup>1175</sup> SEBI, *Operational Guidelines for Dematerialisation of AIF Units*, SEBI/HO/AFD/PoD1/CIR/2023/095 (June 21, 2023), [https://www.sebi.gov.in/legal/circulars/jun-2023/operational-guidelines-for-dematerialisation-of-aif-units\\_72312.html](https://www.sebi.gov.in/legal/circulars/jun-2023/operational-guidelines-for-dematerialisation-of-aif-units_72312.html) (last visited Apr. 22, 2025).

Dematerialisation serves as an indirect method to prevent excessive managerial behaviors. Standardised unit issue and transfer procedures across recognized depositories help avoid unfair treatments towards minority shareholders while blocking unauthorized or sudden withdrawals that harm their interests. Systems design makes management control observable which allows organizations to avoid post-operational enforcement and legal claims.

This phenomenon finds excellent representation through the nature of a nervous system structure. The control systems within the AIF framework function subconsciously to oversee the complete operational cycle of the structure including capital summons and redemptions as well as rights percentages and exit rules. Although regulatory control provides signals through the brain the actual execution depends on internal monitoring and surveillance systems.<sup>1176</sup>

The management structure of Alternative Investment Funds exists along a spectrum between self-determination and managed actions because different levels of authority constantly adapt to new parameters. Maintaining a balanced relationship of enabling innovation while enforcing transparency will become a main challenge when AIFs expand their complexity and capital worth. Recent regulatory actions from SEBI indicate support for built-in control mechanisms which establish surveillance functions instead of placing them as additional layers.

## VI. CONCLUSION

Alternative Investment Fund reveals itself as more than just a financial instrument because it takes the form of a dynamic juridical structure which comprises bones alongside joints as well as a spine and nervous system.<sup>1177</sup> The legal structure in the AIF Regulations 2012 establishes the fundamental framework through its

definitions of what an AIF constitutes along with its management principles and operational prerequisites.<sup>1178</sup> The rights section controls flexibility through entitlements but demands exactness to avoid structural damage. The entire lifecycle of the fund depends on time which manifests through three critical aspects including fund tenure length and demat compliance windows and regulatory time constraints. The fund's oversight system functions as both internal and regulatory control mechanisms which silently distribute management through the entire fund structure.<sup>1179</sup>

SEBI functions beyond basic regulation by actively building the investment form while serving in its capacity as sculptor. SEBI develops the core structure of AIFs by actively creating protective standards while safeguarding investors and improving transparency as well as sustaining fair practices through regulatory actions and circulars. Dematerialization processes alongside pro-rata and pari-passu right specifications help the AIF investment form in the same way a sculptor molds their art by improving structure while defining its contours.

AIFs represent an evolving artistic structure because regulatory changes and market developments must harmonize precision with flexibility in their structure. Necessary structural guidance by regulations and investor safeguards forms an essential base of the framework yet the *o*ke must adapt to market requirements and the latest investment approaches used by funds. Financial regulation involves oversight of capital movement while ensuring investor-fund manager trust and economic capital motion to produce future business prospects.

<sup>1176</sup> Avtar Singh, *Company Law* 347-349 (17th ed. Eastern Book Company 2023).

<sup>1177</sup> Donald R. Chambers, Keith C. Brown & Christopher L. Culp, *Alternative Investments: C.A.I.A Level II* (Wiley 2016).

<sup>1178</sup> Timothy Spangler (ed.), *Private Equity and Hedge Funds Regulation: An International Perspective* (Oxford Univ. Press 2015).

<sup>1179</sup> R.R. Varma, *Securities Market in India: Legal and Regulatory Framework* 112 (Taxmann Publications 2022).