

## Deal Corner

January 15, 2025

### NDA REPRESENTS ROCKETSHIP.VC FOR ITS PARTICIPATION IN THE SERIES A FUNDING ROUND OF MINDGROVE TECHNOLOGIES PRIVATE LIMITED

#### DEAL BRIEF

Rocketship.vc Combo Fund III ("Rocketship") participated in the Series A funding round of Mindgrove Technologies Private Limited ("Mindgrove"), an Indian semiconductor startup developing high-performance microprocessors based on the open-source RISC-V architecture along with other investors such as Speciale Invest, Mela Ventures Trust etc. This round consisted of a primary infusion and also had participation from existing investors including Peak XV Partners, Whiteboard Capital, etc. The round size was approximately USD 8 Million.

Mindgrove is incubated by IITM Pravartak Technologies Foundation and IIT Madras Incubation Cell. The company designs high-performance SoCs with advanced features at competitive prices for the Indian and global markets. Mindgrove has received approval under the Government of India's Semiconductor Design Linked Incentive (DLI) scheme, amounting to Rs 15 crore, for developing a new chip, "Vision SoC," meant for high-performance edge computing and vision processing applications.

#### OUR ROLE

We at Nishith Desai Associates, acted as the transaction counsel for Rocketship and advised them on legal and regulatory aspects, including conducting due diligence, drafting, negotiation and finalization of the transaction documents and closing of the round.

#### DEAL TEAM

Vaibhav Parikh

Chandrasekhar K

Rakesh Krishnan

Anurag Shah

Palomita Sharma

#### MEDIA COVERAGE

[https://www.business-standard.com/companies/start-ups/semiconductor-startup-mindgrove-technologies-raises-8-mn-series-a-124122200373\\_1.html](https://www.business-standard.com/companies/start-ups/semiconductor-startup-mindgrove-technologies-raises-8-mn-series-a-124122200373_1.html)

<https://economictimes.indiatimes.com/tech/funding/mindgrove-technologies-secures-8-million-in-funding/articleshow/116595294.cms?from=mdr>

<https://www.thehindu.com/news/national/tamil-nadu/mindgrove-technologies-secures-8-million-in-series-a-funding-round/article69016137.ece>

<https://www.barandbench.com/law-firms/dealstreet/gamechanger-law-nishith-desai-induslaw-tatva-legal-advise-investors-in-mindgrove-tech-series-a-fundraise>

## Research Papers

### Compendium of Research Papers

January 11, 2025

### FAQs on Setting Up of Offices in India

December 13, 2024

### FAQs on Downstream Investment

December 13, 2024

## Research Articles

### INDIA 2025: The Emerging Powerhouse for Private Equity and M&A Deals

January 15, 2025

### Key changes to Model Concession Agreements in the Road Sector

January 03, 2025

### The Revolution Realized: Bitcoin's Triumph

December 05, 2024

## Audio

### Securities Market Regulator's Continued Quest Against "Unfiltered" Financial Advice

December 18, 2024

### Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

### Renewable Roadmap: Budget 2024 and Beyond - Part I

August 26, 2024

## NDA Connect

Connect with us at events, conferences and seminars.

## NDA Hotline

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## Video

### "Investment return is not enough" Nishith Desai with Nikunj Dalmia (ET Now) at FI18 event in Riyadh

October 31, 2024

### Analysing SEBI's Consultation Paper

## DEAL CORNER

# NDA represents Rocketship.vc for its participation in the Series - A Funding Round of Mindgrove Technologies

### Deal Team



Vaibhav Parikh



Chandrasekhar K



Rakesh Krishnan



Anurag Shah



Palomita Sharma

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Scope of judicial interference and  
inquiry in an application for  
appointment of arbitrator under the  
(Indian) Arbitration and Conciliation  
Act, 1996