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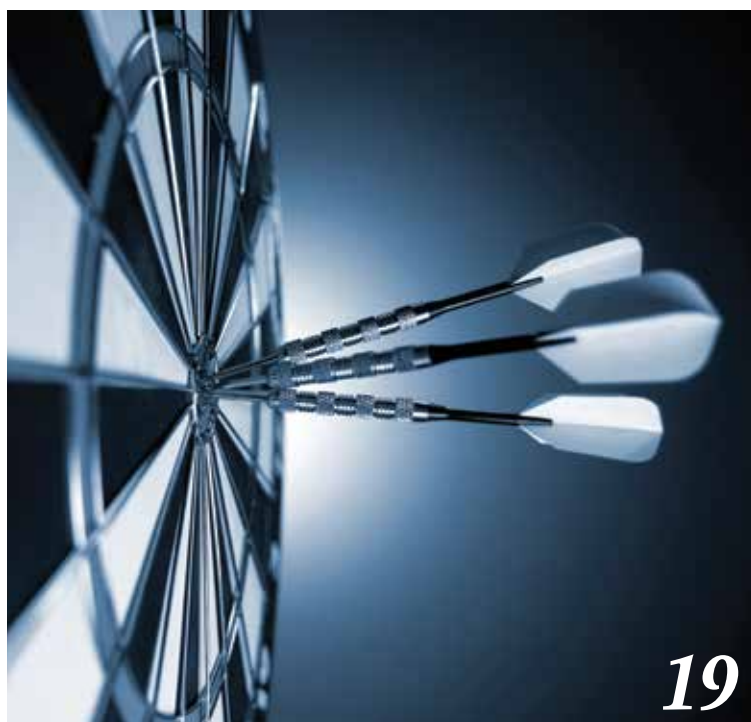
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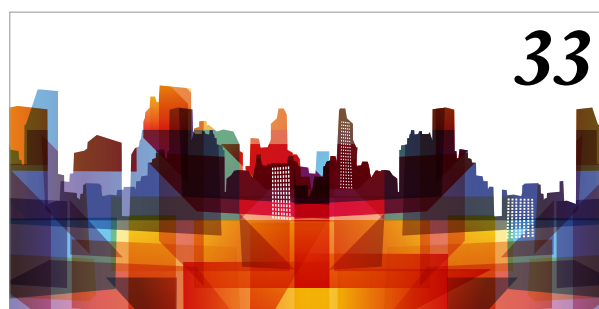
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An audacious argument

Can a case be made for working less?



In his paradigm-challenging 1935 essay, titled *In praise of idleness*, British philosopher Bertrand Russell wrote: “I want to say, in all seriousness, that a great deal of harm is being done in the modern world by belief in the virtuousness of work, and that the road to happiness and prosperity lies in an organized diminution of work.”

That Russell had to prefix this statement with an assertion of his sincerity speaks volumes for the outlandishness of the case he was making. Over eight decades later such opinions will appear ludicrous to many, but the essential argument remains just as audacious. If happiness and prosperity are what we seek, can the virtuousness of work continue to be taken as the accepted norm?

A contention well worth pondering even though it may be far from the minds of our readers for whom idleness can be an unaffordable luxury. Also, “diminution of work” is virtually impossible for private practice lawyers given that revenue targets are increasingly the norm in India. As our **Cover story** (page 19) details, such targets are par for the course in developed jurisdictions, but the structure of the legal market in India is different. Sole proprietorships continue to dominate the landscape, and power within partnerships, which are few and far between, is typically in the hands of founders. As we detail, rainmaking in this environment has its challenges.

As such, while Sawant Singh, a founding partner at Phoenix Legal, says revenue targets are necessary for individual lawyers if entities such as his quasi-lockstep firm are to build an atmosphere of excellence, others see such targets as the cause of severe and sometimes debilitating pressure. Be that as it may, what is unarguable is that with the

size of the pie being limited, the scramble to meet targets can be at the cost of the lawyers’ well-being.

In *A touch of disruption* (page 23) we turn to the growing commercialization of artificial intelligence and blockchain technology, which is likely to prove disruptive for the legal sector among others. Will smart contracts, ledger of things and artificially intelligent robots make a typical litigation or corporate lawyer more efficient or will it make them redundant? The answer lies somewhere in between as lawyers, especially those who can learn and benefit from this technology, will enhance their competitiveness and establish themselves as specialists.

Writing in this issue’s **Vantage point** (page 22) Srinjoy Banerjee says that a reading of a data privacy bill being considered by the government suggests that while the drafters considered global best practices, these were lost in translation when the bill was being put together. He argues that the state must not have unbridled rights over an individual’s data. Instead, it should play the role of a guardian. Following the principles of the EU’s General Data Protection Regulation, the state should play the role of helping companies and individuals to find a solution to their grievances. The Personal Data Protection Bill, 2018, has some way to go before it becomes the law of the land but if done right it can catapult India to a position of global leadership in business and technology.

This issue’s **What’s the deal?** (page 27) provides a detailed look at how and why counterfeiters thrive in India. There is no legislation specifically to impose strict penalties and/or imprisonment for counterfeiting and piracy. As such, there is a need to look beyond intellectual property laws, and

most brand owners devise strategies against the sale of counterfeit goods with the sole objective of creating deterrence, culminating in offenders facing criminal actions.

This too is a challenge on account of general apathy on the part of the police. For despite the existence of adequate and strict penal provisions under the Indian Penal Code, the police tend to adopt a self-restrained approach when booking counterfeiting offences. All of this spells trouble for brand owners, who despite recent favourable judicial pronouncements, find they are at a disadvantage while confronting counterfeiters. The future may be bleak unless dedicated legislation to deal with the counterfeiting of critical products emerges. Until then in-house lawyers and brand owners will continue to struggle.

This issue includes *India Business Law Journal*’s 11th annual edition of its **India Business Law Directory** (page 39). The directory is accompanied by an editorial analysis of the Indian legal market (page 33), that is the result of a poll we did of Indian law firms of all shapes and sizes. The results paint an intriguing picture of opportunity tainted by some unique challenges, the foremost among them being unhealthy price competition and the growth in the number of law firms. We include a series of graphics detailing significant issues and a SWOT analysis illustrating perceived strengths, weaknesses, opportunities and threats facing India’s legal profession.

As for the elephant in the room – the entry of foreign law firms, our poll found divergent views on the likelihood of foreign firms entering India any time soon. The wait goes on and we look forward to continuing to track developments in this unique market. ▲

Inundated with poorly written CVs

Dear Editor,

To most people, language is simply a form of communication used to convey what one must. To some, it is an art form, used to communicate stories and feelings. To a small group of people, however, it is the basis of their entire livelihood and perhaps even the jobs of many others. That small group of people include the “suits”.

Recently, thanks to an overzealous head hunter spreading misinformation in a WhatsApp group, I was the recipient of more than 200 job applications from law students across the country. It took me a while to look through the CVs. It was after reading through these 200 emails that I realized how the style of writing has changed over the years.

Emails were sent with only attachments, some were addressed to the wrong firm while others were addressed to the wrong person. Several had spelling mistakes, syntax errors and other grammatical blunders. If our professors read these emails, they would be horrified at the lack of communication skills. How difficult could it be to write two simple paragraphs, attach a CV and ensure it is addressed to the right individual and right law firm? How long does it take to proofread a short email that will likely create the biggest impression about you especially given that lawyers are required to have excellent language skills?

Let's face it though. Over time, the style and method of communication have changed, and with it, the way we write. So,

where do we draw the line? How casual or formal can we be in our emails? Does each email need to be at its flowery best? Here is my list of top five things to check when sending an email.

Be mindful of the purpose. While formulating an email, article or written text, be mindful of the purpose it is going to serve. If you're applying for a job, the tone has to be formal. If you're writing to a client for the first time, then it is formal again. The only time that you can take the liberty of using a more casual approach is when you know the person well. At any given point of time, however, it cannot cross the line to sound “over friendly” or disrespectful.

Be mindful of the person. You can never forget whom you are addressing in an email. People in some cultures find it disrespectful to be called by their first name. Some others dislike being referred to by their last name. Be considerate of the seniority of the person. Never misspell the name of the person you are addressing. This should be a no-brainer but it is a blunder that many people make. The recipient is likely never going to forget this error.

Check the tone of your email. Remember that the person reading your email is judging the tone from the content of what is written. It is easy to convey your tone while speaking, but difficult to do so in writing. The words you choose to formulate sentences will convey the seriousness of the email, regardless of your intent. Let's take a simple example. How would you ask your client for a call? “Hi X, can we have a quick chat today at 5 pm?” This is something you would use in a text message and is extreme-

ly informal. Unless you talk to your client every day, this may not be the best language to use. “Dear X, would you be available for a call today at 5 pm?” This is a more formal approach. If you don't know your client well, this is safer.

Always proofread. Nobody is asking for your email to read like the text from a short story of O Henry, but as a lawyer, you cannot make spelling and grammatical errors. Especially in this day and age when every device has some form of spell checker or auto correct function. Read what you write and then recheck it. When you make language errors in simple drafts, it does not inspire confidence in the recipient. If you know your language is weak, get someone else to read it.

Be precise and coherent. This is conceivably the hardest thing and takes practise. Readers formulate thoughts based on what they read. Often, the person writing forgets that the recipient may not have the relevant background to understand the context of what is written. The writing should be easy enough for anyone to understand, without any context. This is easy to test by getting someone else to read what you've written. If they understand without asking too many questions, you know you've done it right.

Always remember, good language doesn't mean using big words that nobody understands. Good language simply means conveying the point precisely and respectfully in the most coherent way possible.

Pritha Jha
Partner, DSK Legal
Mumbai

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SREI SENIOR VICE PRESIDENT 'RETURNS HOME'

The legal senior vice president of SREI Infrastructure Finance has returned to P&A Law Offices in a move he calls a homecoming.

Ketan Mukhija has joined P&A Law Offices as a partner in its Delhi office from SREI where he worked as senior vice president of legal, corporate strategy and planning from 2015.

"I started my career with P&A Law Offices," Mukhija told *India Business Law Journal*. "So, this is more of a homecoming for me. I'm familiar with the faces here and the culture, and working with [managing partner Anand] Pathak has always been an enriching experience."

Mukhija will continue to work with SREI on behalf of P&A Law Offices. "SREI is a large conglomerate with more than US\$15 billion of assets under management. We are doing some matters with them and will

continue to be available for any advice and support that the group requires. Given our cordial relations with the group's promoters, it will be a pleasure and privilege to remain associated with them in a manner that is both lasting and mutually benefiting," said Mukhija.

Mukhija said his goal would be to expand the corporate practice of the firm with a focus on project finance, banking and financial services, power, energy and infrastructure work.

"While with SREI Group, I got an opportunity to learn a lot, especially when it comes to the commercial and financial impacts of business transactions. Another advantage was that the group had a presence across [several] sectors and domains, primarily hinging on infrastructure and more than a hundred companies under its fold," he said of his experience with SREI.

He added that working in Delhi will bring him closer to his hometown of Agra than SREI's Kolkata office.

P&A Law Offices now has five partners across its Delhi, Mumbai and Bengaluru offices.



Ketan Mukhija



Vineet Nalawalla

Veritas promotes 'pillar' of real estate practice

Veritas Legal has promoted Vineet Nalawalla, who was key in establishing the firm's real estate practice, to partner.

"Vineet along with partner Kunal Doshi have been the pillars for building our real estate practice," Veritas Legal managing partner Abhijit Joshi told *India Business Law Journal*. "Our firm is young, but we are encouraged that clients have trusted us with large and complex real estate transactions, on a standalone basis and also as part of our corporate practice."

The firm's real estate practice includes Nalawalla, Doshi and two other members. "[Doshi] spends some amount of time in guiding the team. I will endeavour to grow a team to a size which is optimal to service the increasing needs," said Nalawalla.

Nalawalla joined the firm in September 2015 and was previously a partner designate at Dhaval Vassonji & Associates. During his career, he has been part of several complex real estate transactions, which included advising on acquisition of large land parcels in Maharashtra, setting up of townships and advising IPO bound real estate companies on their land bank.

Veritas Legal has 40 lawyers including seven partners.

Ostro Energy legal head returns to private practice

Rachika Sahay, the former head of legal at Ostro Energy, has joined HSA Advocates as a partner.

“HSA is a leading firm known for its projects and energy practice,” she told *India Business Law Journal*. “I was delighted to have this opportunity to join ... and return to private practice ... It is an exciting time to practice in the projects and energy space.”

Before joining Ostro Energy, Sahay was head of legal for India at Weatherford Oil Tool and prior to this, a counsel at Trilegal, where she began her career.

Sahay has more than a decade of experience in handling deals in the energy sector. She also has advised on diverse corporate transactions including domestic and cross-border mergers and acquisitions, private equity investments and joint ventures.

“The government is trying to encourage and attract investments in all industries and there is massive consolidation happening in the renewable energy space,” she said.



Rachika Sahay

NEW NAME AND 3 MORE PARTNERS BOLSTER CHANDHIOK & MAHAJAN

Chandhiok & Associates has rebranded as Chandhiok & Mahajan, adding the name of the second founding partner, Pooja Mahajan.

Separately, the firm has promoted managing associate Vikram Sobti and senior associate Kalyani Singh and to its partnership, and hired Kaushalya Venkataraman as a partner in the firm's Bengaluru office.

Founding partner Karan Chandhiok said the rebranding was meant to showcase the firm's disputes and regulatory practices, which are led by him, and the corporate and restructuring practices, which are led by Mahajan. “We have an equal number of female and male fee earners and this equal partnership is also reflected in the new name,” said Chandhiok.

Singh works in the regulatory practice and focuses on antitrust and merger control. She joined the firm in 2015. Sobti works in the dispute resolution group and focuses on commercial arbitration and regulatory litigation. He joined in 2013. Both were previously with Luthra & Luthra (now L&L Partners).

Venkataraman will work in the corporate and restructuring practice group. He has previously worked with Amarchand Mangaldas, P&A Law Offices, BMR Legal and Shardul Amarchand Mangaldas & Co. The firm also promoted Mahima Singh in the restructuring group and Mehul Parti in the disputes and regulatory litigation group to senior associates.

LUTHRA REBRANDS AS L&L PARTNERS

Luthra & Luthra has rebranded to L&L Partners as part of a decision to make the firm more representative of its partners.

“The decision to change the name to L&L Partners was taken to represent and give each of our current and future partners their rightful place in the name of the firm,” Mohit Saraf, senior partner at L&L Partners, told *India Business Law Journal*.

“Luthra & Luthra has significantly grown as a partnership, from a few handful young lawyers to a roster of over 300 legal practitioners including 70 partners. Over 25 years ago, the firm was founded with a vision to create a full-service law firm with a collegial and meritocratic ethos. Taking this vision forward, the partners have reimagined the firm to be an institution that is larger than the sum of its parts.”

The rebranding also includes the new guiding star logo – a stylized green pentagram. The new name and logo were unveiled at the firm's annual event in Delhi by founder and managing partner Rajiv Luthra and leading Bollywood actor Aamir Khan.

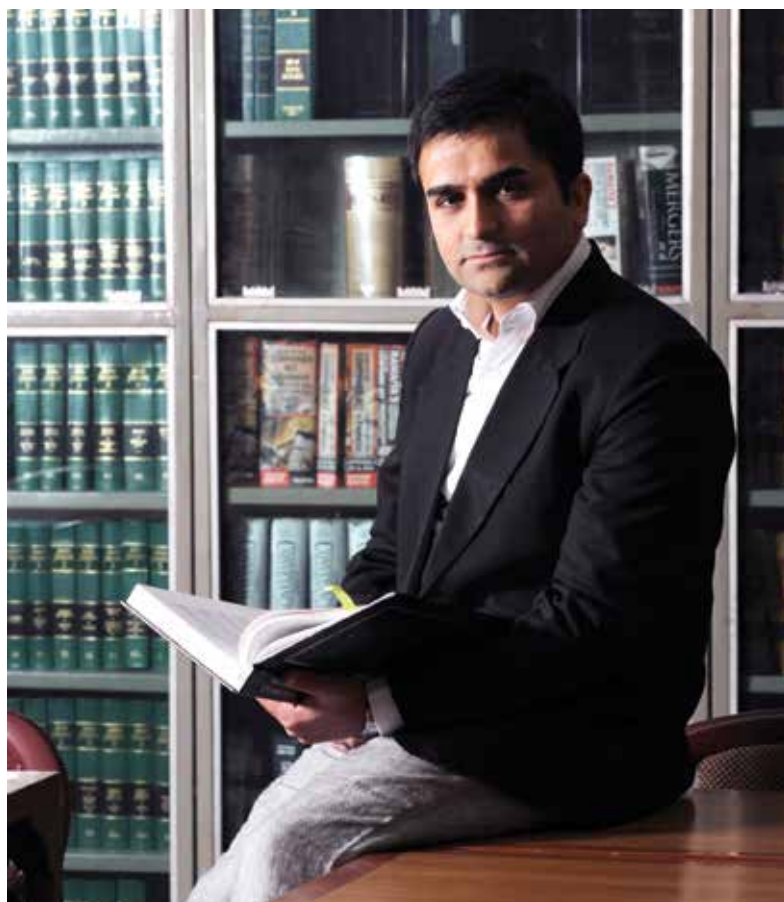
Luthra & Luthra is a well-known name among clients and the legal industry. Saraf said the rebranding would not result in the firm needing to create familiarity for the new name. “Since most of

our clients already know us as L&L, the name change was never a concern. We are in fact very confident that people who work with us will be able to relate to this evolutionary change and the people who know of us will want to know us better.”

The process involved internal discussions, market research, competitor analysis, and an evaluation of the external and internal perception of the firm.



L&L
PARTNERS
Law Offices



Rahul Chaudhry

LALL LAHIRI & SALHOTRA RENAMED TO REFLECT OWNERSHIP

Lall Lahiri & Salhotra (LLS) has been renamed Rahul Chaudhry & Partners to reflect the current ownership of the firm. The new name took effect on 1 July.

“While there was a history and a rich legacy behind the previous name of the firm, which was based on the name of its founders, it was also considered imperative to reflect the dynamics responsible for the growth of the firm,” Rahul Chaudhry, the managing partner, told *India Business Law Journal*.

Chaudhry had taken over LLS’ management in July 2007, and acquired 100% ownership of the firm in March 2013. The firm’s composition and team structure remain unchanged by the rebranding.

Veteran intellectual property lawyer Amar Raj Lall established LLS with Monisha Lahiri and his daughter Anuradha Salhotra in 1983. Lall passed away in September 2012. Salhotra continues to work as a partner in the litigation practice of the firm.

Rahul Chaudhry & Partners currently has 55 lawyers, including nine partners, and 110 support staff. It has offices in Delhi and Gurugram.

Chaudhry said he was taking steps to establish the firm in other non-IP sectors and was witnessing an increase in the client base. The firm recently introduced 100% automated IP management systems to manage client data and statutory and internal deadlines.

STEPHENSON HARWOOD BOOSTS INDIA TEAM

Sunita Singh-Dalal has joined the India practice of Stephenson Harwood from Anjarwalla Collins & Haidermota, Dubai, where she was a partner for four years.

Singh-Dalal told *India Business Law Journal* that Stephenson Harwood, which she joins as an of counsel in Dubai, was trying to differentiate itself “by having people with solid India experience as opposed to plug and play *firangi* solutions.”

“The firm would like to have people who have got hardcore experience, are from India and have deep rooted experience with India,” she added. “It makes it easier to work across locations and have more relevant conversations.”

Singh-Dalal previously set up India desks at Lawrence Graham and Osborne Clarke.

“With different geographic locations and different departments, not everyone was on the same page on India. But Stephenson Harwood has a massive team spirit. They’re really friendly people! When I started I had partners from London and other offices mailing in welcoming me and asking ‘How can I be of help?’”

Singh-Dalal said the Dubai office allowed her to service the Indian market better. “What’s important to point out is that I don’t want to compete with Indian firms, but complement their offerings.”

Singh-Dalal brings experience of cross-border corporate, commercial, dispute resolution and private client issues. She advises Indian clients on market entry, fundraising and partnerships in the healthcare and hospitality sectors in Africa, the Middle East and South West Asia.

Kamal Shah, a partner and head of Stephenson Harwood’s India group said the firm was advising Indian clients from its London, Dubai and Singapore offices, and had witnessed growing interest in Indian cross-border investment opportunities.

COMPETITION REGULATOR INTRODUCES DIY TOOL

The Competition Commission of India (CCI) has introduced a do-it-yourself (DIY) notifiability check tool for companies to find out if they need to notify the body about acquisitions or amalgamations. The DIY tool asks users a series of questions about the transaction and guides them along the way.

Competition lawyers called the DIY tool a great initiative that made the merger control process more visible and accessible. "Once determined that a merger clearance is required, the tool suitably directs the user, helping the user broadly to understand the procedure that would need to be adopted to submit the actual filing," Reeti Choudhary, a partner who focuses on competition law at J Sagar Associates, told *India Business Law Journal*.

The tool is aimed at letting companies find out on their own in the event their merger is non-notifiable thus freeing up the regulator's time from assessing such combinations. The CCI must be informed

when the value of the acquired/merged assets is more than ₹3.5 billion (US\$50 million) or the target company's turnover is more than ₹10 billion.

"This tool not only covers the relevant provisions of the [Competition Act, 2002] but also covers the exemptions provided under the Competition Commission of India (Procedure in Regard to the Transaction of Business Relating to Combinations) Regulations, 2011, and the notifications issued by the Ministry of Corporate Affairs," said Sagardeep Rathi, an associate partner at Khaitan & Co who focuses on competition law.

Though the DIY tool was seen as interactive and helpful, there were areas of improvement that could be made. "While the DIY notifiability check tool provides ready answers to straightforward enterprise level transactions, the assessment of transactions involving groups and acquisition of control are slightly unclear," said Ravisekhar Nair, a partner and co-head of

the competition law and policy practice at Economic Laws Practice.

He added that the tool did not include guidance to isolate interconnected or individual transactions, leaving parties unaware about which transaction within their series of transactions would need to be notified.

"The analysis on notifiability may not always be straightforward and it may require application of precedents and other legal principles. Sometimes a situation which is not contemplated under the act or the regulations may also arise. In short, it is necessary that analysis on notifiability of a transaction under the act must be conducted by a legal expert," added Rathi.

The CCI in 2017 had released the Competition Compliance Manual for Enterprises with the Competition Law Bar Association. The manual provided basic principles of competition law that impact a company's relationship with customers, suppliers and other stakeholders.

Phoenix tax partner revives old firm



Aseem Chawla

Aseem Chawla, a partner and tax head of Phoenix Legal, has left to revive the firm that he founded in August 2016.

Chawla had merged his tax boutique, ASC Legal, with Phoenix in March 2017. The merger, which happened in the run-up to the introduction of a nationwide goods and services tax in India, had been expected to broaden and deepen Phoenix's tax practice.

Chawla told *India Business Law Journal* that after his association with Phoenix Legal ended, he had revived ASC Legal. "The imperatives of my tax practice and the focus of the firm necessitated that we remain a boutique firm," he said.

Abhishek Saxena, a partner at Phoenix Legal's Delhi office, said Chawla "had ventured out on his own as of 1 June and we wish him good luck".

ASC Legal has eight lawyers and an office in Delhi.

Phoenix Legal has 15 partners, around 80 lawyers, and offices in Delhi, Mumbai and Chennai.

LexOrbis lawyer sets out on his own



Dinesh Kumar Sharma

Intellectual property (IP) lawyer Dinesh Kumar Sharma has left LexOrbis and founded his own firm in a move he likens to a leap of faith, after gaining the requisite skills and experience.

"Having been in the industry for more than a decade, I believe that I have achieved the minimum experience and acquired the necessary skill sets to start my law firm," said Sharma, who founded Adclivis Legal along with four other lawyers and a patent agent on 21 July.

"I believe that there is a need in the marketplace for a boutique law firm that aims to consistently deliver timely, high quality and reliable IP and other legal services and assistance tailored to its clients' requirements. With all this in mind, I have taken a leap of faith and founded Adclivis Legal."

The firm is based in Noida and will focus on IP litigation and advisory services for domestic and international clients. Sharma's own focus has been on patent enforcement and litigation and he has worked on several patent cases.

Sharma joined LexOrbis in November 2016 from Corporate Law Group, where he had worked for more than seven years. In response to Sharma's departure, Manisha Singh, the managing partner at LexOrbis said, "All the best to him for his endeavours."

Sharma is admitted as an advocate on the Bar Council of Delhi roll and is a member of the Delhi High Court Bar Association. He is also a registered patent agent.

NEWS IN BRIEF

TATVA OPENS OFFICE IN AP

Tatva Legal sees promise in the Andhra Pradesh region and has opened an office in Vijayawada in proximity to its existing Hyderabad office.

"We expect that this region will attract several investments in the future and wanted to have the first mover's advantage," Kaushik Rajan, the chief operating officer at Tatva Legal, told *India Business Law Journal*. The firm's Hyderabad office has been doing a significant amount of work for the government of Andhra Pradesh's capital city, which is coming up at Amravati and close to Vijayawada.

The Vijayawada office is situated in the city's business hub in Sriram Nagar. The office has three full-time associates and Hyderabad-based

partner Rajeev Reddy G spends three days per week at the Vijayawada office.

SAM LAWYER MOVES TO CAM

Cyril Amarchand Mangaldas (CAM) has appointed Mukul Sharma as a partner in its corporate practice. Sharma will work in the firm's Delhi office. He joins from Shardul Amarchand Mangaldas & Co (SAM) where he worked as a principal associate since May 2015.

Sharma has over 10 years of experience and has advised clients in sectors such as broadcasting, real estate, hospitality and e-commerce. CAM's national corporate practice is chaired by managing partner Cyril Shroff and headed by partner Reeba Chacko, who is based in the Bengaluru office.

Sharma had worked at Amarchand Mangaldas in 2011 and also worked previously with AZB & Partners.

NEW PARTNER AT LINK LEGAL

Link Legal India Law Services has hired Apurbalal Mallik as an associate partner in its corporate practice. Malik joins from Fox Mandal and will be based in the firm's Hyderabad office.

Malik has advised various multinational, domestic companies and investors in M&As, private equity (PE)/venture capital transactions and corporate restructuring across varied sectors including infrastructure, healthcare, biotech, education and software development.

He started his law firm career in 2007 with

Amarchand Mangaldas and has about 11 years of experience in M&A, PE and capital markets.

2 LEAVE AZB FOR TRILEGAL

Trilegal has hired partners Ganesh Rao and Aditya Jha from AZB & Partners to join its asset management and funds practice. The duo will work in the firm's Mumbai office.

"[Ganesh and Aditya] have developed a significant reputation advising fund sponsors and investors on fund formations and investment platforms across sectors and market stages," said Trilegal partner Nishant Parikh. "Their addition will help grow Trilegal's asset management and funds practice as well as complement and enhance the firm's corporate practice."

Rao and Jha previously worked together at Cyril Amarchand Mangaldas. With these hires, Trilegal's partnership strength has increased to 44.

SAM PROMOTES 8 TO PARTNER

Shardul Amarchand Mangaldas & Co (SAM) elevated eight lawyers to its partnership in its Delhi, Mumbai and Gurugram offices.

Most of the promotions were made in the general corporate practice. These are Ambarish, Anirban Bhattacharya, Apurva Rai, Arka Banerjee, Nikhil Sachdeva and Sadia Khan. Surjendu Sankar Das from the dispute resolution practice and Prashant Sirohi from the projects and project finance were also promoted.

SAM has 109 partners after the promotions.



CCI SLAPS RECORD FINE ON SOUTH ASIA LPG

The order of the Competition Commission of India (CCI) in the South Asia LPG (SALPG) case was significant as it lays down the framework for companies to access indispensable infrastructure, said a partner at Dua Associates who advised the counterparty in the matter.

The CCI slapped a ₹192 million (US\$2.7 million) fine on SALPG – the highest imposed by the CCI in any abuse of dominance matter. The CCI's order penalized SALPG for abusing its dominant position in upstream terminalling services for liquid petroleum gas (LPG) imports at Vishakhapatnam port.

"This order lays the framework for providing access to indispensable infrastructure to enterprises that cannot compete without such access, and can have far-reaching consequences in many sectors," said Kunal Mehra, a partner at Dua Associates who advised East India Petroleum (EIPL), the company that filed the case against SALPG.

The regulator stated that "impositions by SALPG have priced out EIPL and reduced its business volumes substantially" and that its conduct, being without reasonable grounds, contravened section 4 of the Competition Act, 2002.

Word on whether SALPG would file an appeal was awaited. "While each case presents its own peculiarities, this case is significant not just in the competition law jurisprudence of India, but also in how businesses in control of indispensable infrastructure operate," said Mehra.

EIPL filed the case in 2011 alleging that its competitor SALPG had denied it blending facilities. EIPL stated that SALPG had

insisted on the use of a cavern for blended LPG (butane and propane), which was imported and blended at Vishakhapatnam port. This resulted in oil marketing companies such as Indian Oil and Bharat Petroleum paying SALPG significantly higher terminaling charges. The oil marketing companies were thus confined to SALPG's terminalling services.

To address this situation, EIPL proposed a number of arrangements, all of which SALPG rejected. Since these measures were refused, EIPL alleged that SALPG was abusing its dominant position.

"Our biggest challenge was to expose the fallacies in SALPG's defence that access to the infrastructure would raise safety concerns," Mehra told *India Business Law Journal*. "Another challenge was to convince the CCI that what EIPL was seeking would ultimately benefit consumers."

The matter went on for seven years with investigations and multiple rounds of litigation prior to the CCI's order in July. The regulator imposed a fine of 10% of the average annual relevant turnover of the preceding three years on SALPG – the maximum fine the CCI can impose.

The regulator also issued behavioural remedies directing SALPG to grant EIPL and any other existing or potential competitor access to its terminalling infrastructure in Vishakhapatnam port.

In addition to Mehra, the Dua team consisted of senior associate Danish Khan with strategic input from senior member Shashivansh Bahadur. The firm also engaged senior advocate AN Haksar.

J Sagar Associates represented SALPG. The team was led by partners Amitabh Kumar and Vibha Dhawan, and associate Diksha Rai.

BAHRAIN BANK FUNDS NAVI MUMBAI TOWNSHIP PROJECT

Solomon & Co, which advised Khaleeji Commercial Bank in its funding of a ₹500 billion (US\$7 billion) township project, had to work within the Shariah law framework to meet the bank's requirements.

The Bahraini bank provided the funding for a mega township project near the upcoming international airport in Navi Mumbai. "One of the key challenges associated with the deal was to ensure that the documentation was compliant with Shariah law, as this was one of Khaleeji Commercial Bank's prerequisites," Aaron Solomon, the managing partner at Solomon & Co, told *India Business Law Journal*.

The firm encountered several other challenges on the deal including finding ways around the restrictions on foreign direct investment (FDI) in India's real estate sector, obtaining permission and approval for the purchase and conversion of agricultural land from villagers in Maharashtra, and the repatriation of FDI.

The project, jointly undertaken by Bhumi Group, Valuable Group and the special purpose vehicle of Khaleeji Commercial Bank, will be developed in phases over a 10-12 years period. Valuable Group is also investing in the project. The township will see the development of 422 acres of land, which will

include residential units, commercial units and approximately 200,000 affordable housing units along with social and entertainment infrastructure.

Solomon & Co advised on the verification of the title and issuance of title due diligence, and drafting of the development agreement with Bhumi Group and Valuable Group. It also guided the bank on compliance with the Real Estate (Regulation and Development) Act, 2016, the waterfall

mechanism relating to the distribution of sale proceeds, area sharing, direct and indirect tax implications including goods and services tax, along with strategic advice on structuring the transaction and repatriation of foreign direct investment.

The Solomon & Co team was led by associate partner Saurabh Gupta and associates Rajesh Khair and Aakash Valappil.

Independent lawyer Sameer Pendse advised Bhumi Group.



KALAARI AND IDG POUR FUNDS INTO HEALTHPLIX

A US\$3 million funding into healthcare technology startup HealthPlix was executed smoothly after the founders and investors worked together to resolve differences, said a partner at K Law who worked on the deal.

IDG Ventures India and Kalaari Capital made the A series funding in Bengaluru-based HealthPlix. The deal went through smoothly after "the founders and investors came together to iron out differences quickly and amicably," said

Shewatambari Rao, a partner at K Law, which advised the investors.

"Working on a series A funding is always challenging," Prashant Jain, the co-founder and partner at Samisti Legal, told *India Business Law Journal*. "Promoters generally tend to disagree on a lot of issues that are strategic in nature and investors always want to maximize value and have a smooth exit as the risk in a series A funding is high. Aligning both parties is

always challenging." Jain's firm advised HealthPlix.

Using artificial intelligence (AI), HealthPlix assists doctors and hospitals through electronic medical records. The company's assistive AI adapts to the specialty of doctors, their practice preference, a patient's disease and the stage of the disease to facilitate better health outcomes. It also helps doctors give prescriptions in languages a patient can understand.

HealthPlix will use the funds to bolster its AI technology offerings and move into other areas of medical specialty.

"The Indian 'tech healthcare' sector seems to be attracting a lot of investors" and will continue to be viewed positively in the future, said Jain.

K Law associate Karishma Dugar worked with Rao to advise the investors. Senior associate Anita Dugar worked alongside Samisti's Jain in representing HealthPlix.



Fine Organics goes public

The initial public offering by Fine Organics Industries required that the company's financial statements be converted as per the new accounting standards, said a partner at Duane Morris & Selvam, who worked on the deal.

The company completed its ₹6 billion (US\$86 million) IPO and listed 7.6 million equity shares on the Bombay Stock Exchange and the National Stock Exchange of India after its financial statements were scrutinized to comply with the Indian generally accepted accounting principles (Indian GAAP).

"The financial statements had to be converted from Indian GAAP into Ind-AS [Indian Accounting Standards] as the prospectus would not have been filed by 31 March 2018," said Jamie Benson, a partner at Duane Morris & Selvam, who was international adviser to the book running lead managers in the IPO. He added that converting the financial statements was a key challenge.

"SEBI [Securities and Exchange Board of India] rules required that if the prospectus was filed after [31 March], it had to include financial statements for the last two fiscal years prepared in accordance with Ind-AS and pro forma Ind-AS financial statements for fiscal 2015. We had already drafted all of the disclosure for the [draft red herring prospectus (DHRP)] based on the Indian GAAP financial statements, so we had to go through and change the related disclosure for the [red herring prospectus (RHP)]," said Benson.

Ravi Dubey, a partner at L&L Partners, who was part of the team advising the book running lead managers, said Fine Organics was in phase two of the Ministry of Corporate Affairs roadmap

for the adoption of Ind-AS. "As a result, the transaction involved multiple issues in relation to the preparation, adoption and disclosure of the company's financial statements for the DRHP stage under GAAP, and later for the RHP and prospectus stages (under Ind-AS and Indian GAAP) during the same period," he told *India Business Law Journal*.

The shares were sold at a face value of ₹5 each through an offer for sale by the promoter group selling shareholders for cash at ₹783 per equity share, including a share premium of ₹778 per equity share. The offer was 25% of the post-offer paid-up equity share capital of the company.

Dubey added that the deal also involved challenges from "a diligence and disclosure perspective in relation to the issuer's various proposed manufacturing facilities".

Fine Organics is the largest producer of oleochemicals in India. These chemicals, derived from plant and animal fats, are used as additives in food, plastics, rubber, paint, ink, cosmetics, coatings and auxiliary textiles among other products. The company has manufacturing facilities near Mumbai and joint ventures in Malaysia and Thailand.

Cyril Amarchand Mangaldas was Indian legal counsel to Fine Organics. The team was led by partners Yash Ashar and Gaurav Gupte.

JM Financial and Edelweiss Financial Services were the book running lead managers. In addition to Dubey, the L&L team comprised partner Manan Lahoty and associates Abhyuday Bhotika, Varun Baliga and Alby Joseph.



Malabar snaps up Affle stake before IPO

Under a tight deadline, Malabar Investments was able to purchase a 5-6% stake in Affle India, ahead of its initial public offering according to a partner who advised the investors.

“Since the company was in the process of going public, the transaction was structured keeping in mind relevant SEBI [Securities and Exchange Board of India] regulations, while also protecting our client’s rights,” said Rajesh Begur, a partner at ARA Law, who advised Malabar India Fund and Malabar Value Fund, which are collectively known as Malabar Investments.

“The timelines were extremely stringent since the investee company was looking to issue the draft prospectus shortly after the investment was made, for which a predetermined deadline was set.” The global technology company Affle India is held by Affle Holdings. The deal was structured on a secondary sale basis with 1.6 million shares going to Malabar India Fund and 285,000 to Malabar Value Fund. The total value of the deal is ₹1.3 billion (US\$17 million).

“The transaction was not a simple secondary sale and purchase,” Begur told *India Business Law Journal*. “Our clients were making substantial investments and wanted their investments secured to the maximum extent. Having said that, since the company was going public, it was difficult to seek rights that would be superior to those of the future public shareholders. ARA Law provided an innovative solution by negotiating for special and protective rights in favour of the clients, which would get triggered in the event the company failed to go public before a predetermined long stop date or other agreed trigger events under the definitive documents.”

Affle operates a proprietary consumer intelligence platform that delivers consumer acquisitions, engagements and transactions through relevant mobile advertising. The company, which has two subsidiaries – one in Singapore, the other in Indonesia – filed its draft red herring prospectus on 14 July for an IPO comprising a fresh issue of equity shares totalling up to ₹900 million and an offer for sale by Affle Holdings of up to 5.5 million equity shares.

L&L Partners advised Affle on the filing while J Sagar Associates and Duane Morris & Selvam were advisers to the book running lead managers.

ARA Law advised Malabar Investments on the purchase of shares in Affle. Senior associate Priyesh Sharma and associate Alexander Kynjing worked on the deal alongside Begur.

BLACKSTONE TO ACQUIRE INDIABULLS INDUSTRIAL PARK

Shardul Amarchand Mangaldas & Co (SAM) advised Blackstone Group on its phased acquisition of One Indiabulls Park, Chennai, from Indiabulls Real Estate for a consideration of approximately ₹8.5 billion (US\$121 million). One Indiabulls Park is a marquee industrial park in Ambattur Industrial Estate, Chennai.

SAM’s general corporate, real estate, competition law, and banking and finance practices advised Blackstone on all aspects of the transaction including the transaction strategy, structuring, conducting legal due diligence, drafting and negotiating the transaction documents, including the financing and security documents.

“Given that a financing facility formed part of the transaction, the banking and finance team handled this aspect. As for the competition team, they were on-boarded to advise whether the transaction triggered any competition/ antitrust filing,” said Mithun V, a partner at SAM.

The transaction team was led by partner Mithun V and included principal associate Anjali Menon and senior associate Neety Thakkar. The real estate advisory team included partners Ashoo Gupta and Aarthi Lakshminarayanan. Managing partner Akshay Chudasama also provided strategic inputs on the transaction.

J Sagar Associates (JSA) acted as the counsel to Indiabulls and advised on the entire transaction including the structuring of the acquisition, negotiating the transaction documents and closing of the transaction. The JSA team comprised partner Lalit Kumar and associate Amandeep Singh Virk.

The deal was signed on 6 July, and subject to the satisfaction of closing conditions, the transaction is to be completed in tranches by 30 September 2019.

In March, Blackstone had acquired 50% of the share capital Indiabulls Properties (IPPL), and Indiabulls Real Estate Company (IRECPL). IPPL and IRECPL own and operate marquee projects of Indiabulls, such as Indiabulls Finance Centre and One Indiabulls Centre in Mumbai. SAM and JSA had advised Blackstone and Indiabulls respectively at the time.

HIL TO EXPAND IN EUROPE WITH PARADOR

HIL has acquired the entire shareholding of Germany's Parador Holdings from existing shareholders NORD Holding, Deutsche Mittelstandsholding, Lubert Winnecken and Hendrik Voß for €72.3 million (US\$84 million).

"We advised HIL on key structuring aspects from an Indian legal and tax perspective as the acquisition will involve payment of purchase consideration to the sellers against sale of shares as well as repayment of loans [used] by the target entity's group," said Niren Patel, a partner at Khaitan & Co, which advised HIL.

Patel told *India Business Law Journal* that the proposed acquisition was in accordance with a bid process undertaken by Parador's shareholders.

HIL, a flagship group company of the CK Birla Group, manufactures green building materials, producing durable roofing solutions, panels, walling blocks, plywood substitutes, high-quality pipes and fittings,

and industrial insulation. Parador Holdings, located in Coesfeld, Germany, manufactures laminated and engineered wood flooring products.

Patel and partner Haigreve Khaitan led the core transaction team at Khaitan along with principal associate Minhaz Lokhandwala and associate and Yashashree Mahajan.

Baker McKenzie was HIL's German legal adviser with a team comprising partners Thomas Gilles and Wendelin Ettmayer and associates Kai Schlender and Stephanie Sauer.

CMS Hasche Sigle advised Parador on the deal. The team consisted of partner Klaus Jäger, counsel André Frischemeier and senior associate Stephan Weling.



DEALS IN BRIEF

CAM ADVISES BELGIAN COMPANY

Cyril Amarchand Mangaldas (CAM) acted as the sole legal counsel to Belgium based company Aliaxis Group, which has a 60% shareholding in Ashirvad Pipes, to acquire the remaining 40% stake in the company from minority Indian promoters including the Poddar family.

CAM's strategic and general corporate advisory team comprised Mumbai, based managing partner Cyril Shroff along with Bengaluru, based partners Rashmi Pradeep and Arun Prabhu and Mumbai-based partner Shaneen Parikh. CAM's litigation advisory team and IP advisory team also worked on the deal. AZB & Partners and Aarna Law were legal counsel to the Poddar family.

The transaction is the

largest in the pipes and fittings sector in India and has resulted in a change in the management of Ashirvad Pipes.

SINDICATUM BUYS OUT PLG

J Sagar Associates (JSA) advised PLG Photovoltaic, a subsidiary of Zamil Air Conditioning and Refrigeration Services, on the sale of its entire shareholding to Sindicatum Renewable Energy Group.

The JSA team comprised partners Upendra Nath Sharma and Pallavi Puri and associate Akshay Bhagchandani. Saikrishna & Associates advised Sindicatum.

PLG is engaged in the business of generation and sale of power from a 20 MW solar photovoltaic power plant situated

in Gujarat. Sindicatum develops, owns and operates renewable energy projects worldwide.

WESTBRIDGE ACQUIRES STAKE

Shardul Amarchand Mangaldas & Co (SAM) advised Westbridge Capital on a ₹1 billion (US\$146 million) investment in Innovent Spaces. SAM's venture capital practice was involved in drafting and negotiating the share subscription agreement and the shareholder agreement and assisting with pre-closing and closing processes.

The SAM team was led by partner Siddharth Nair, senior associate Asmita Mishra and associates Shachi Singh and Vibhu Khanna. Innovent Spaces is engaged in the business of earning rent

and services income on the leasing, sub-leasing, licensing and sub-licensing of commercial real estate.

ACQUISITION OF FOOTBALL CLUB

ANM Global advised Sudeva FC, one of the largest football clubs in Delhi in the purchase of an 85% stake in the Spanish football club Olimpic.

The firm carried out due diligence of the Spanish club along with structuring, drafting and negotiating the purchase agreement. Partner Nidhish Mehrotra and principal associate Piyush Joshi worked on the deal.

This is the second overseas acquisition of a football club by an Indian entity after Venky's took over English club Blackburn Rovers in 2010. Sudeva International, which is a subsidiary of

Sudeva FC, bought the shares for an undisclosed amount.

AZB ADVISES ON YATRA OFFER

AZB & Partners advised online travel company Yatra on its offer for sale of 10.3 million ordinary shares, which included 1.3 million shares offered to the underwriters. The net proceeds from the sale were US\$53 million. Yatra stated that it intends to use the net proceeds for general corporate and business purposes.

Partners Madhurima Mukherjee and Agnik Bhattacharyya represented AZB on the matter and were supported by associate Shivali Singh. Citigroup and Jefferies acted as joint bookrunning managers for the offering.

MCA notifies beneficial ownership rules

The Ministry of Corporate Affairs (MCA) on 13 June brought into effect the Companies (Significant Beneficial Owners) Rules, 2018 (SBORs). The Companies (Amendment) Act, 2017, had introduced the concepts of beneficial interest in shares and significant beneficial owner under sections 89 and 90 of the Companies Act, 2013, with a view to promoting corporate transparency and preventing misuse of corporate vehicles for illicit purposes such as corruption, tax evasion and money laundering.

Rule 2(c) of SBORs defines a “registered owner” to be a person whose name is entered in the register of members of a company as the holder of shares but who does not hold a beneficial interest in such shares. Rule 2(e) defines a “significant beneficial owner” as an individual referred to section 90 (1) (holding ultimate beneficial interest of not less than 10%) read with section 89 (10), but whose name is not entered in the register of members of a company as the holder of such shares.

Sections 89 and 90 define a “beneficial interest” in a share as including, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to: (1) exercise or cause to be exercised any or all of the rights attached to such share; or (2) receive or participate in any dividend or other distribution in respect of such share.

A “significant beneficial owner” has been defined to refer to “every individual, who acting alone or together, or through one or more persons or trust (including a trust and persons resident outside India), holds beneficial interests, of not less than 25% or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual exercising of significant influence or control”.

As SBORs qualify this definition by revising the threshold to 10% (and not 25%), the revised threshold is to be taken into consideration for determination of a significant beneficial owner. The SBORs further state that if no natural person is identified through the above mechanism then the relevant natural person who holds the position



The new rules lift a shroud on the identity of significant beneficial owners of a company, allowing regulators to access information on them

of a senior managing official would be the significant beneficial owner. Additionally, in the case of a trust, the identification of the beneficial owner includes the identification of the author of the trust, the trustee, the beneficiaries with no less than 10% interest in the trust, and any other natural person exercising ultimate effective control over the trust through a chain of ownership/control.

The meaning of the expression “significant influence”, under section 2(6) of the Companies Act was amended to mean control of at least 20% of total voting power, or control of or participation in business decisions under an agreement.

A significant beneficial owner shall make a declaration to the company specifying such an interest within an appropriate time. Every significant beneficial owner shall file a declaration in Form No. BEN-1 to the company in which he/she holds the significant beneficial ownership on the date of commencement of the SBORs within 90 days from such commencement and within 30 days in case of any change in their significant beneficial ownership. The declaration includes disclosure of details regarding the quantum and particulars of the holding of significant beneficial ownership, mode of acquisition, etc. Correspondingly, within 30 days of receipt of the above form, the company is to file a return in Form No. BEN-2 with the Registrar of Companies, along with prescribed fees.

The company is required to maintain a register of significant beneficial owners in Form No. BEN-3, which shall be open for inspection at all business hours. The company is under the obligation to give a notice (under Form No. BEN-4) to any person whom the company reasonably believes to be a significant beneficial owner of the company, or knowing that there is a person who has such holding/control and is yet to be registered as a significant beneficial owner with the company.

If such persons do not make a disclosure (or the information provided in such disclosure is insufficient) the company can refer the matter to the tribunal within a period of 15 days of the expiry of the period specified in the notice, for directions that may include restrictions over the transfer of interests in such shares, suspension of right to receive dividends/voting rights, or any other restriction on all or any of the rights attached to the shares. All formats in which the above forms are to be made/filed are provided in the SBORs.

The SBORs are not applicable to the holding of shares of companies/bodies corporates in the case of pooled investment vehicles/investment funds such as mutual funds, alternative investment funds, real estate investment trusts and infrastructure investment trusts, which are regulated under the Securities and Exchange Board of India Act, 1992.

CBDT SEEKS INPUT ON SECONDARY ADJUSTMENTS

The Central Board of Direct Taxes (CBDT) released a draft notification on 19 June for comments and suggestions in relation to amending rule 10CB, which prescribes the timelines for secondary adjustments. In order to align primary adjustment in respect to transfer pricing with the actual allocation of funds, section 92CE was introduced in the Income Tax Act, 1961, with effect from 1 April 2018 to provide for secondary adjustment by attributing income to the excess money lying in the hands of the associated enterprise (AE).

Section 92CE empowered the CBDT to prescribe the time limit within which the excess money lying in the hands of the AE as a result of primary adjustment shall be repatriated to India. Accordingly, rule 10CB was introduced in the Income Tax Rules, 1962, which provides a uniform period of 90 days starting from different times depending on the nature of primary adjustment (the starting point) for the repatriation of excess money.

Certain difficulties arose in relation to the starting point provided in case of primary adjustments on account of an agreement for advance pricing (APA) entered into by the assessee, or on account of an agreement reached under the mutual agreement procedure (MAP).

In order to resolve these difficulties, it has been proposed that the starting point, in case of APAs and MAPs, be amended from “from the due date of filing return under section 139(1)” to “from the date on which the advance pricing agreement has been entered into by the assessee under section 92CC, where the primary adjustment to transfer price is determined by such agreement” – in the case of APAs, and “from the date of giving effect by the assessing

officer under rule 44H to the resolution arrived at under the mutual agreement procedure, where the primary adjustment to transfer price is determined by such resolution, under a double taxation avoidance agreement entered into under section 90 or 90A” – in the case of MAPs.

These amendments are proposed to be effective from the date of their publication in the official gazette, and stakeholders were given until 9 July to provide their feedback.



TAX TREATMENT OF FOREIGN COMPANIES CLARIFIED

The Central Board of Direct Taxes released a notification on 22 June under section 115JH of the Income Tax Act, 1961 (ITA), which provides tax consequences for foreign companies considered to be resident in India by virtue of the place of

effective management (POEM) test. The notification provides the specifics for computation of income, treatment of unabsorbed depreciation and set off or carry forward of losses, etc. At the time the POEM test was introduced in

the ITA for determination of tax residence of foreign companies, section 115JH was also introduced as a special provision in relation to tax treatment of foreign companies considered to be resident in India by virtue of the POEM test.

Among other things, this notification provides for: (1) written down value and brought-forward loss, (2) foreign tax credits, (3) conflict between provisions, (4) rate of tax, etc., for foreign companies determined to have POEM in India.

The business law digest is compiled by Nishith Desai Associates (NDA). NDA is a research-based international law firm with offices in Mumbai, New Delhi, Bengaluru, Singapore, Silicon Valley, Munich and New York. It specializes in strategic legal, regulatory and tax advice coupled with industry expertise in an integrated manner.

ARBITRATOR ABLE TO AWARD INTEREST UNLESS SPECIFICALLY BARRED

The Supreme Court recently held that an arbitrator has the power to award interest unless barred from awarding it, and the exclusion must be clear and specific.

In *M/s Ravechee and Co v Union of India*, the appellant, Ravechee and Co, was awarded a contract in 1981 with respect to mining work for Western Railways. In 1988, the parties sought arbitration when disputes arose out of the contract. The arbitra-

tors allowed the claim in 2001 and awarded interest at the rate of 12% per year on the claim for the period between the date of claim and the date of award. The award was challenged in Gujarat High Court. The high court set aside the award in so far as it ordered interest pendente lite (pending litigation).

On appeal, the question before the Supreme Court was whether clause 16(3) of the General Contract Clauses, which prevents the arbitral tribunal from awarding interest on earnest money, security deposit and amounts payable to the appellant, restricted the power of the arbitrator to award interest pendente lite.

The Supreme Court allowed the appeal and held that the arbitrator's award of amounts to the claimant were on account of the losses it suffered for various reasons. The amounts were not awarded on account of any payment due under the contract but rather losses determined in the course of arbitration. The court observed that a claimant becomes entitled to interest not as compensation for any damage done "but for being kept out of the money due to him". Therefore, in a case where there are unascertained damages, the question of interest would arise, and such damages could attract interest pendente lite for the period from the commencement of the arbitration to the award.



COURTS MUST EXERCISE RESTRAINT WHEN EXPERT OPINION CHALLENGED

The Supreme Court recently observed that judges are not and cannot be experts in all fields, and therefore must exercise great restraint and not overstep their jurisdiction to interfere with the opinion of experts.

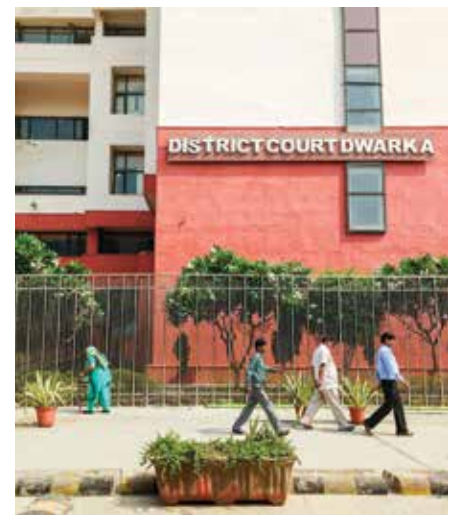
In *UPPSC through its chairman v Rahul Singh*, the Supreme Court presided over petitions by candidates challenging the correctness of the key answers to preliminary examinations conducted by the Uttar Pradesh Public Service Commission (UPPSC) in 2017 for various posts in its provincial civil services. The petitioners contended that some of the key answers in the examination were incorrect or that some of the questions had more than one right answer. Allahabad High Court directed for that the answer sheets of the preliminary examination for upper-subordinate services in Uttar Pradesh be re-evaluated and disagreed with the view of the UPPSC. The court accepted the sub-

mission of the petitioners that the answers given in the key were incorrect.

The UPPSC challenged the judgment of the high court on the ground that the court should not have overruled its view, which was based on the report of two committees of experts.

The Supreme Court held that constitutional courts must exercise great restraint in academic matters and should be reluctant to entertain a plea challenging the correctness of the key answers. The court observed that in the facts of the case, even before publishing the first list of key answers, the UPPSC had obtained key answers moderated by two expert committees. Under such circumstances, it can be presumed that these committees consisted of experts in various subjects for which the examinees were tested. Unless it can be demonstrated that the key answers are patently wrong, the courts cannot enter into the academic field,

weigh the pros and cons of the arguments given by both sides and then come to the conclusion as to which of the answers are better or more correct.



NCLAT CLARIFIES 'DISPUTE' UNDER THE INSOLVENCY CODE

The National Company Law Appellate Tribunal (NCLAT) recently held in an appeal against the Allahabad bench of the National Company Law Tribunal (NCLT) that any disputes within a corporate debtor company is not one that is defined under the Insolvency and Bankruptcy Code, 2016 (IBC), which only takes into consideration disputes between a debtor and its operational creditors.

In *Mr Chetan Sharma v Jai Lakshmi Solvents Pvt Ltd*, the corporate debtor appealed against an order passed by the NCLT for separate appeals filed by different operational creditors, who were owed a total of ₹60 million (US\$870,000) by the corporate debtor. In response to applications filed under section 9 of the IBC, the NCLT admitted one application, passed a moratorium order, appointed an interim resolution professional and disposed of the other applications.

The corporate debtor alleged that the delivery of goods for which payment had been claimed by the creditors was taken by its managing director, Dinesh Arora, who had since undertaken all liabilities of the corporate debtor which were fraudulently incurred by him. Thus, a novation of the contract took place, which made the alleged sums recoverable only from Arora, and not from the corporate debtor.

NCLAT dismissed the appeal and held that the dispute was merely one that was between the stakeholders of the debtor company and one not between the debtor and its creditors. It stated that while a debt was an asset of the creditor, which could be assigned to an assignee of a will, the liability to pay off a debt was not transferable, and the burden of repayment, which could be shifted from one stakeholder of the debtor company to another, does not absolve the debtor company of its liability. Since Chetan Sharma as the head of the company had taken over the shares of the other stakeholder, Arora, the former would be responsible for payment of the entire debt.

NCLAT noted that the memorandum of understanding was between different stakeholders of the same company and the issue of who received delivery of the goods was also an internal matter of the debtor company.



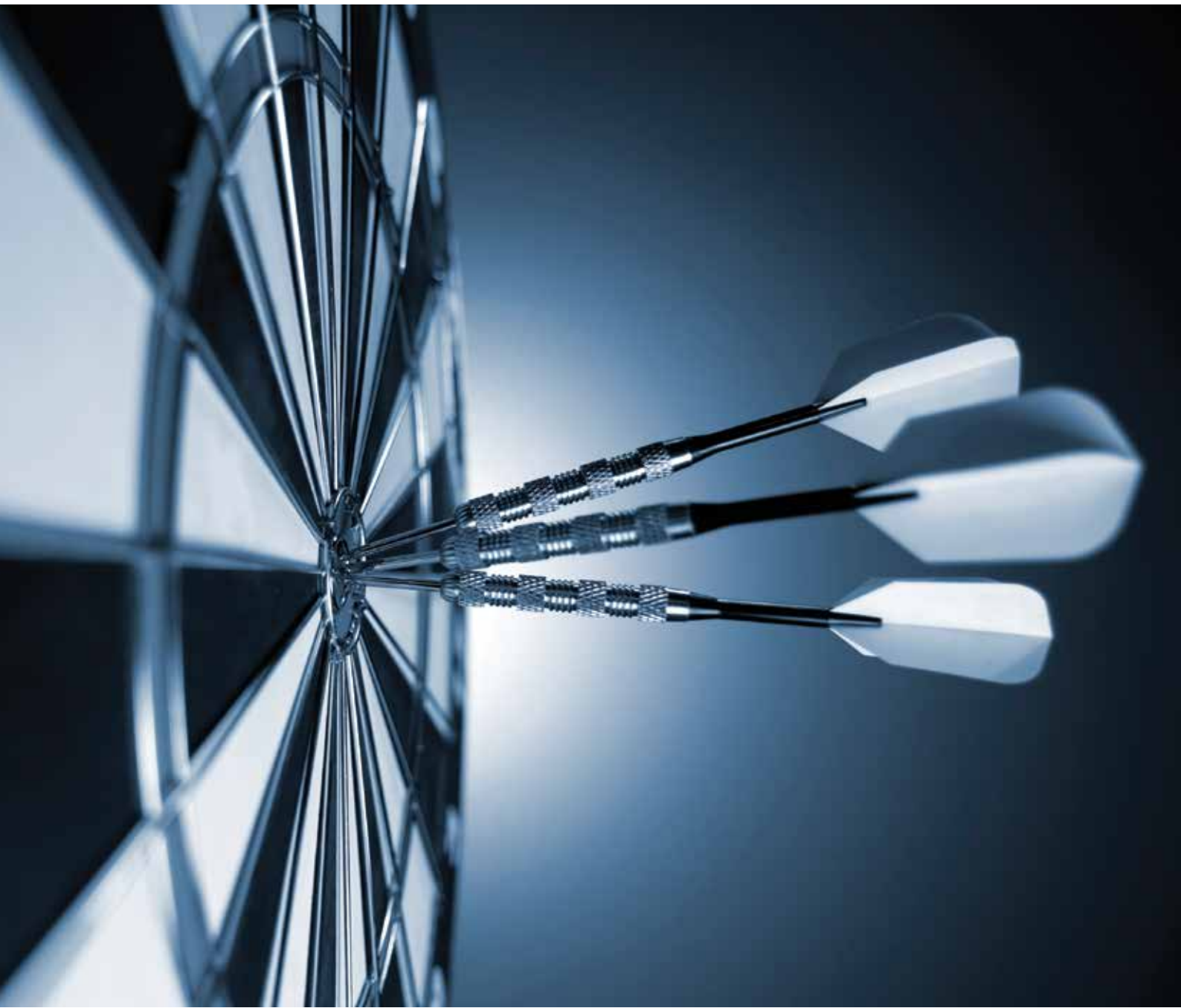
Delivery of legal notice via WhatsApp deemed valid

Bombay High Court recently held that the service of notice in an execution application delivered via the mobile application WhatsApp in the form of a PDF file is a valid way to serve notice under the law.

In *SBI Cards & Payments Services Pvt Ltd v Rohidas Jadhav*, while hearing an execution petition, Bombay High Court observed that the legal notice served via WhatsApp in PDF format was received, opened and read by the respondent as was evident from the double blue tick mark, which appears in the messaging app once a message has been delivered and read.

The high court found that the respondent was evading service of the notice under order XXI rule 22 of the Code of Civil Procedure, 1908. Therefore, an authorized officer of the claimant, Fatema Kalyanwala, sent the notice in PDF format via WhatsApp to the respondent's mobile number. The court accepted service of the notice indicating that the messaging app had clearly shown that the attachment had been delivered and opened.

This judgment is significant because the service procedure rules of the court state that a notice is served in person or through registered post only. However, after the enactment of the Information Technology Act, 2000, the courts have begun recognizing e-communication as a source of evidence and have allowed parties in litigation to serve notice through email as well as traditional methods.



HITTING THE MARK

REVENUE TARGETS ARE INCREASINGLY THE NORM FOR PRIVATE PRACTICE
LAWYERS, BUT ARE THESE USEFUL? **REBECCA ABRAHAM** REPORTS

As lawyers and accountants coexist and compete, their fortunes have had a tendency to rise and fall hand in hand. However, in recent months, their paths have diverged with accountants, more specifically auditors, across India having run into strong headwinds. In January, the 11 partnership firms making up the Price Waterhouse network in the country were handed a two-year ban from issuing audit certificates to listed companies as a penalty for the firm's role in the 2009 Satyam scam.

Then came increased instances of auditors resigning midway through their terms. Among the most prominent of such resignations was that of Deloitte, which stepped down as statutory auditor of a listed fruit juice maker, Manpasand Beverages, at the end of May.

The company described Deloitte's exit as "a minor hiccup", but, for auditing firms, such resignations are significant when seen in the light of the mandatory audit rotation that came into effect in April 2017, triggering the loss of longstanding clients. A rush to win new clients ensued and commentators suggested that cutting corners during the vetting of prospective clients might well have contributed to the rash of recent auditor resignations.

A senior audit partner at one of the larger firms was recently quoted in *The Economic Times* as saying: "A year since the audit rotation, the skeletons are tumbling out. The firms realize that revenue targets for audit partners could backfire because the most important thing about auditing is perception."

Nevertheless, increased regulatory scrutiny and the audit rotation process appear to have set in motion a realization that audit partners labouring under revenue targets do face pressure to sign on dodgy clients.

GOAL ACHIEVERS

Faced with no such constraints, larger law firms are increasingly specifying revenue targets for their partners.

While such targets are norms in most developed jurisdictions, it is remarkable that the practice is being adopted in a legal market where sole proprietorships continue to dominate the landscape and where power within partnerships, which are few and far between, is typically in the hands of founders.

Revenue targets were first introduced in India over a decade ago at the now-extinct Amarchand Mangaldas. However, their growing prevalence is being attributed to the hiring frenzy and heightened competition in the market following the inception of the two firms – Cyril Amarchand Mangaldas and Shardul Amarchand Mangaldas & Co – that emerged from Amarchand Mangaldas in 2015.

"Billing targets are much more of an issue in the present environment of enhanced competition in the market and the excessively high packages being offered by law firms to experienced lawyers and even fresh law graduates," says a private practice lawyer, with more than 25 years' experience, who did not want to be named.

Unlike counterparts in the West, Indian law firms are under no obligation to reveal details of their finances. As a result, all such information is guarded closely and most lawyers will discuss the subject only on condition of anonymity.

Sawant Singh, one of three founding partners at Phoenix Legal, a 15-partner mid-tier firm, is an exception. Holding that "people are goal achievers", Singh says revenue targets are necessary for individual lawyers if entities such as his quasi-lockstep firm are to build an atmosphere of excellence. As such, he says the firm has set revenue expectations for lawyers at each level.

In addition, while the quantum of annual increments that the firm's 80 or so lawyers earn is based on their individual strengths and weaknesses, the bonus each lawyer receives depends entirely on the achievement of their revenue target.

"Bonus is a measure of how much money the firm makes and, in deciding who gets how much, we try to eliminate human intervention," says Singh.

EXCEPTIONS EXIST

Having revenue targets for associates is rare where structures of firms – even the partnerships – are much less evolved than in most other jurisdictions.

Bithika Anand, CEO of Legal League Consulting, has had a ringside view of the development of law firms in the country over the past two decades. While speaking of "increased awareness that



Sawant Singh
Partner
Phoenix Legal

Bonus is a measure of how much money the firm makes and, in deciding who gets how much, we try to eliminate human intervention

performances will be measured in terms of financials, i.e. billings and recoveries”, she points out that this typically applies only to senior lawyers at firms.

In the vast majority of law firms, the managing partners or the founders are the primary rainmakers and lawyers working below them are paid fixed salaries and receive fixed annual bonuses. As a result, there is little need for performance evaluation systems that take into consideration billings and recoveries.

This appears to be the case even at top-tier entities, such as Dua Associates, which says “meeting targets is not a singular assessment factor” at the firm. Instead, it believes in an “overall review of contribution, which takes into account the experience, seniority and standing of the professionals in the context of disseminating their knowledge and experience downstream to the younger lawyers”.

CHALLENGES TO BE MET

The exact formula for arriving at revenue targets, where they are important, vary across firms. Most will, however, go by the internationally accepted norm of partners bringing in revenue that is a multiple of their remuneration.

“Firms had different philosophies about targets, but the bottom line was that I was expected to build a practice that brought in three times what I could expect to earn,” says a prominent listed company’s general counsel, who recently explored making a shift to private practice.

In the process, he spoke to senior lawyers at three of the country’s top firms, quickly realizing that meeting targets, in itself, was not as daunting as doing so in an atmosphere where there was downward pressure on legal fees. Add to this the looming challenges of conflicts of interest that limit the ability to work with competitors.

“There is some very serious pressure on partners,” he says, adding that, in his particular area of expertise, “the market size is not such that you can achieve high targets”.

Yet, such pressures are par for the course at the more competitive firms. Singh at Phoenix Legal, reports that a lawyer, who performs at an above-average level can hope to make the full annual bonus. Accordingly, he says that, while 80% of the firm typically make between 75% and 100% of the bonus, 10% of lawyers get less than 75%, while another 10% routinely overachieve and so get more than the full bonus.

“If you meet all your targets that is an exception in itself,” says Singh.

ALL ADRIFT

In Western jurisdictions, where revenue targets are the norm, lawyers at high-achieving firms produce up to 2,500 billable hours per year. In achieving these targets, they have the support of the firm, which can provide assured access to the corridors of power, both in business and politics.

In contrast, lawyers in India at similarly high-achieving firms can struggle to widen their contacts as senior lawyers can be less



Bithika Anand
CEO
Legal League
Consulting

Sometimes, the entire exercise [of setting targets] does not produce a positive outcome

than willing to open doors for their juniors. This adds to the challenge of meeting targets, especially for first-generation lawyers without mentors.

“There is a general aversion to sharing access with clients,” says a lawyer, who pointed out that pressures of meeting targets were known to have led to nervous breakdowns, as well as other mental and physical problems.

Legal market watchers and insiders in India point to a lack of professionalism that plagues law firms.

“Foreign firms are not as unreasonably expectant, or even unscrupulous, as Indian firms,” says a lawyer who set up on his own after watching revenue generated by rainmakers at more established firms being frittered away on what he saw as unnecessary infrastructure and other costs.

QUESTIONABLE OUTCOME

“The whole exercise of revenue targets is good, but needs to be handled very differently by firms in India,” says Anand at Legal League Consulting.

Having observed and advised law firms on devising compensation structures, which can include a variable component, Anand is of the view that law firms can also tend to be poor communicators when discussing such matters with their lawyers.

“The formula for targets is invariably set by the top management, often without detailed discussions with the lawyers and partners, who have to work towards it,” says Anand, adding that the limited engagement could result in partners not taking the targets seriously.

“It’s a strange situation, where targets are set without the management and the partners really buying into it and, sometimes, the entire exercise does not produce a positive outcome”. ▲



LEGISLATION FOR THE 'NEW GOLD'

THE DRAFT DATA PRIVACY BILL SHOWS THAT GLOBAL BEST PRACTICES WERE CONSIDERED, BUT SOMEWHERE THESE WERE LOST IN TRANSLATION, WRITES **SRINJOY BANERJEE**

George Orwell's famous novel *1984* immediately comes to mind when reading the report and the draft Personal Data Protection Bill, 2018, which were placed before the government on 27 July by the Committee of Experts under the chairmanship of retired justice Srikrishna (Retd). To be fair, it is a good first attempt. However, given the times we live in, my impression is that the bill in its present form is rather skewed in favour of the state and seemingly encourages protectionism. This is quite contrary to how far we have come as a country and pushes us back many a step from the position we hold in the world economy.

The bill is the consequence of a judgment passed by the Supreme Court declaring the right to privacy as a fundamental right as enshrined in the constitution. As the Supreme Court observed in the *Justice KS Puttaswamy (Retd) & Anr v Union of India & Ors* case, "Informational privacy is a facet of the right to privacy. The dangers to privacy in an age of information can originate not only from the state but from non-state actors as well. We commend to the union government the need to examine and put into place a robust regime for data protection. The creation of such a regime requires a careful and sensitive balance between individual interests and legitimate concerns of the state."

State, business and the individual (non-state actors) are the three pieces of this informational privacy and data protection puzzle. Each of these parties has certain rights as well as duties. However, if one looks at the base element of this discourse, it is the "individual and the data of that individual". While this is a goldmine for many companies, it is critical that the individual's rights are maintained, so that

the "data principal" (as the bill defines the individual) is protected.

At the same time, business needs data as it is the fuel that drives commerce. That is a fact that cannot be ignored. Commerce or the show, as they say, must go on! Practically speaking businesses need to become innovative and treat privacy and data protection as a unique selling proposition rather than an impediment. The companies that will be at the forefront of this will survive, a case in point being the effort made by Microsoft, Google, Facebook and Twitter on creating an open-source, service-to-service data portability platform for the ease of transfer of data between companies.

The state must play the role of a guardian rather than being Orwellian. Therefore, the law should not give the state unbridled rights over the individual's data. The individual is the owner and is completely capable of making decisions to protect it. A totalitarian state is not needed to govern how individuals conduct their affairs in a civil society. This aspect is sorely missed in this draft. Following the principles of the EU's General Data Protection Regulation (GDPR), the authority does not need to step into each situation. The authority should rather play the role of helping companies and individuals find a solution for their grievances.

The very fact that the bill carries a requirement for companies to maintain a localized set of data is an outdated concept. While not going into the politics of why that is required, what we rather need to do is up our game and create secure warehouses. It should be a situation where countries and businesses want to store their data in India rather than being forced to do so.

While reading the bill, it also seems that the best practices from various existing laws

around the world such as the GDPR have been considered, however, somewhere it is lost in translation. The concepts that are discussed in the GDPR that the committee seems to have heavily relied upon are not taken to their logical conclusions in the draft.

While a lot is desired from the bill, there are some glimpses of positive concepts as well. Some examples are: (1) the introduction of the concept of privacy by design and impact assessments; (2) clearly defining children's rights and how to deal with them; (3) the definition of "inter-sex status" and "transgender status" clearly described as sensitive personal data; and (4) the "processing of personal data necessary for purposes related to employment" being permitted.

It would be naïve of me or anyone else to imagine that this bill will go through easily, but it is a hope that it sees the light of day (though, clearly not in this form). Once we have the umbrella law in place, the various sectoral laws can talk to it. Each act must feed off each other and not be disjointed.

The fear now is that the law needs to have enough teeth to be enforced. Even before we can reach that stage, though, we need to guard against vested and conflicting interests diluting the essence of the draft law. If these two factors of practicable enforcement and political immunization are not achieved, I fear that we would have lost one of the greatest opportunities of our times to catapult India to become the business and technology leader of the world. ▲

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A TOUCH OF DISRUPTION

ARTIFICIAL INTELLIGENCE AND BLOCKCHAIN ARE POISED TO DISRUPT THE LEGAL PROFESSION. HOW CAN LAWYERS AND THEIR CLIENTS RISE TO THE CHALLENGE?

KALPANA TYAGI REPORTS

In *Suits*, one of the most popular drama TV series on US television to run some seven-plus seasons, the very charming Harvey Specter, a senior partner at tier one Manhattan-based law firm Pearson Hardman, hires college dropout Mike Ross as an associate lawyer. Impressed with his photographic memory and immense knowledge, Specter hires Ross from among a mass of ivy-league law graduates lined up to interview for the precious job. The brilliant college dropout-turned-unlicensed attorney and the charismatic Specter make a great team and turn the tables on countless occasions to get surprise victories for their employer, Pearson Hardman. Imagine a *Suits*-like show run in real life. This is the promise of an artificial intelligence (AI) enabled blockchain environment.

With the advent of 4G and 5G, “anything/anywhere/anytime” (triple A) will be a reality. What this means is that we will be able to access virtually everything in a fraction of a second with a simple mouse click or a voice command. The emergence of this high-speed connectivity offers an enabling platform for two important technologies – first, AI and second, blockchain technology. I collectively refer to this as the AI-enabled blockchain environment. As I discuss in detail in my book, neither AI nor blockchain are new from a technological perspective. Consider, for instance, that AI-automated voice response, smart sensors and automated/semi-automated machines have been around for some time now.

The primitive automated voice-responding machines date back to the early 1980s. Likewise, the most fundamental concept of decision making in the blockchain technology – in technical parlance, it is called the Merkle tree and Byzantine fault tolerance – dates back to the early 1980s. Technologically, these may not be new, but, from the commercialization perspective, both are disruptive. This is due to the fact that the two technologies – thanks to the emergence of 5G – offer tremendous potential for “successful commercialization”.

According to Morgan Stanley’s recent forecast, India, with an annual GDP of US\$6 trillion, is expected to be the third largest global economy come the year 2030. At that time, the world will also be very different from how it looks today. Autonomous vehicles, smart cities and sensors decorating our landscape will be an everyday reality. What are the immediate implications of this new landscape for the legal sector? Also, what will this connected environment look like and how will it impact the legal sector? As lawyers, how prepared are we for this digital future? What are the new additional challenges and opportunities for the legal community that may come along with this change?

THE FUTURE OF LEGAL RESEARCH

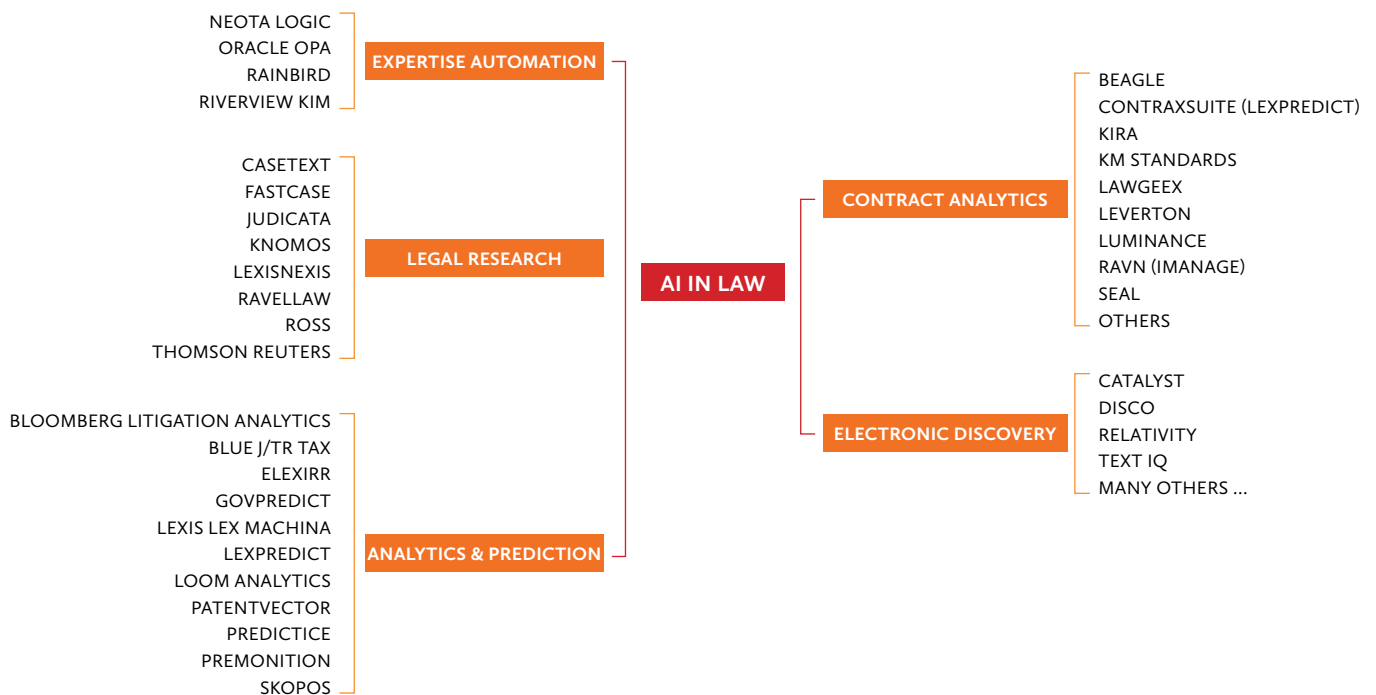
Whenever confronted with a question of law or looking for a case law that best matches the facts of the case at hand, the first step a lawyer takes is to scan through numerous online databases or look for answers at the good old library. The emergence of online search tools has saved litigation lawyers and counsel at law firms alike hundreds of thousands of collective precious hours to find that one right meaningful precedent to win the case at hand. This is one of the initial and most fundamental applications of AI, dating back to Professor Hugh Lawford’s first centralized databases created in the 1960s.

Today, we have more sophisticated tools like LexisNexis, Manupatra, Westlaw or Pacer. In the figure on page 25, this can clearly be classified as a part of “legal research”. The AI-enabled blockchain environment, with new ever-emerging solutions, such as the IBM’s Watson, LegalZoom.com Inc and Akerman, a self-service tax compliance product, promises to facilitate further knowledge creation and research collaboration so as to pave the way for a more creative, competitive and value-delivering legal ecosystem.

Another example further underscores the point. While looking for an admissible piece of evidence, a lawyer confronts the challenges of its quality and credibility. Imagine a transaction, which is a part of the database, that has been validated by different participants (technically referred to as nodes) in the blockchain environment. This time-stamped record of transactions, which are publicly available, offers a high potential to be admissible as evidence in a court of law. This will surely involve complex questions of law, such as their admissibility under the Indian Evidence Act, 1872, but what is undeniable is the high-level quality (note: I call it high level and not immutable as usually referred to in the context of the blockchain technology), the credibility of the piece of evidence and how it can go a long way to meet the ends of justice.

The Estonian government is among the first to leverage the benefits of this AI-enabled blockchain environment and has put in place a blockchain-based identity management system. Identity management, as the name suggests, refers to the identification of an individual and confirms whether a given person is indeed the one, they claim to be. This, in turn, is used in legal issues as diverse as land registry, sale and purchase of property, contract management and social security system in the country.

Before turning to the next question of whether we, as a legal community, are ready to disrupt or be disrupted, I must add that this current hype about the AI-enabled blockchain environment is because of the potential of this environment to self-learn (machine learning in technical parlance) and function in a more accurate and almost



Artificial intelligence and law. Source: Michael Mills, founder of Neota Logic

semi-autonomous manner. The best example of this is IBM's Watson, which, the company claims, can now clear almost all state-level bar exams in the US. Whether Watson will, in turn, be prohibited by the US state bars for illegally practising law as a non-human entity is another question of law to be answered by a jury of humans!

DISRUPT OR BE DISRUPTED

I have illustrated through some examples and the use of cases of how the AI-enabled blockchain environment is increasingly becoming a part of the legal community. While the application of blockchain technology in the legal sector will take some more time to become mainstream, AI, in some ways, has already taken centre stage in the legal sector. Will this enabling environment of smart contracts, ledger of things and artificially intelligent robots make a typical litigation lawyer or a corporate lawyer more efficient or will it make them redundant altogether? The answer is both yes! and no!

It is in the positive because, for those among us able to learn and benefit from this technology, it will have a great advantage in enhancing our competitiveness and establishing our expertise in our

field of specialization. This starts with large, complex legal contracts, which no one ever reads, except in cases of follow-on litigation. CruxIQ, a Chennai-based AI start-up company, makes a comparative study of contracts and keeps key clauses at fingertips. Consider a lawyer invited to draft a joint venture contract between a Mumbai-based startup and a Helsinki-based venture capital firm.

Typically, an Indian lawyer, qualified in common law, will need to look into the nitty-gritty of Scandinavian law, which, in addition to being a different field of law, is also almost entirely unavailable in the English language. Using an AI-enabled solution, such as CruxIQ, the lawyer can easily, quickly and efficiently scan through the best available contracts in these very different languages and draft a contract that satisfactorily meets the needs of his clients. The lawyer's digital agility not only gains him more respect, it also helps him make more money as it minimizes his transaction costs in drawing up this contract.

Moreover, despite the emergence of this AI-enabled blockchain environment, the reason lawyers will remain more relevant than ever is because of two factors. First, technology may evolve, but

For those among us able to learn and benefit from this technology, it will have a great advantage in enhancing our competitiveness and establishing our expertise in our field of specialization

those whose ends such technology is meant to serve are humans. Second, despite their efficiency, agility and dexterity, issues of ethics and conscience for these AI-enabled devices are Latin and Greek.

I present two highly relevant and revealing examples in this context. The first deals with application of AI to a very human-driven field of law – criminal law enforcement. In the US, Chicago has been among the first to deploy AI technology for minimization of criminal activities in the city. The AI system used a range of parameters, such as gender, age and prior criminal records, to rank residents on a scale of 0 to 500. Using a complex algorithm, the system derived inferences on the principle of correlation and identified a range of patterns, such as the age of the individual and gender as indicators of his/her future potential engagement in criminal activities.

To find out if this system has been effective, we need to look at the change in the crime rate. If these two parameters are any indicators, post-enforcement, neither the crime rate nor the number of shoot-outs has seen any downward trend in Chicago. However, the AI-enabled system has drawn tremendous criticism from human rights activists and lawyers. They argue that these systems, because of the self-learning nature of the algorithms, produce biased results and tend to isolate and identify certain sections of the society. It is feared that, in the long run, this may lead to isolation and marginalization.

My second example deals with a very typical example of the blockchain technology. Recording of transactions in a ledger and immutable nature of the ledger are some of the more frequently cited reasons to highlight the secure and dependable nature of blockchain

technology. It is important to state that this system is not completely infallible and, despite its immense advances, will continue to require occasional human intervention – both technical, considering the complex nature of the technology and legal, in light of the financial and regulatory aspects involved.

Virtual crowd funder Distributed Autonomous Organization (DAO) is a case in point. US-based DAO invited people to contribute in the form of ether (the cryptocurrency used by the Ethereum blockchain based platform) and, in return, were offered the rights to vote on and invest in projects that they found valuable. Overall, some US\$150 million was invested. A hacker identified a bug – basically, a loophole in the code – and siphoned off more than US\$60 million worth of ether to his/her own account.

This incident underscores the limitation of the current smart contracts as the transaction, as per the instructions in the blockchain code, was legitimate. Only human intervention could identify the error and correct it. The developers of Ethereum had to “hard fork”, meaning break down the whole system, not just the DAO. This really puts into question whether the distributed trust is indeed immutable as the supporters of the technology zealously argue.

This discussion seeks to drive home two key points. First, until they have a conscience, the AI-enabled blockchain systems can only facilitate and not replace the legal community. Second, in this era of 5G or AI-enabled blockchain – no matter what we may want to call it – those of us not able to leverage from the benefits of this technology, may, in the words of Charles Darwin, not be the fittest to survive in this digitally enabled environment. This observation holds sway against the real-world backdrop where big and established players in the legal, consulting and information technology fields, such as Baker McKenzie, Deloitte and IBM, respectively, are also some of the biggest spenders on this AI-enabled blockchain environment. ▲

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OPEN MARKET FOR FAKE GOODS

A RELUCTANCE BY THE POLICE TO ENFORCE CRIMINAL LAWS AGAINST COUNTERFEITERS IS FUELLING THEIR ILLICIT TRADE.

HARSH AGGARWAL AND ROMA ARORA REPORT

Counterfeiting is one of the biggest challenges facing brand owners, as it threatens their profits, reputations and, potentially, the lives, safety and loyalty of their customers. Sub-standard raw materials are generally used to make counterfeit goods for cheap imitations of reputed brands that customers trust. Counterfeit goods affect multiple industries such as ap-

parel, fashion accessories, medicine, cigarettes, automotive parts, consumer goods, toys, electrical and electronic goods.

Trades in counterfeits can be broadly divided into two categories:

1. Consumers knowingly purchase counterfeit products and there is no element of deception.
2. Consumers intend to buy original products but are deceived into buying counterfeits and, certainly, there is deception.

Trades in the first scenario involve products like clothing, footwear and fashion accessories. Such transactions infringe the copyrights and trademarks of the brand owners, but they do not represent

any form of cheating. The second scenario involves products such as printer cartridges, auto parts, mobile phones and related accessories. Given the nature of these products, they will not affect the health and safety of the user.

However, when it comes to food and beverages, medicines, cosmetics and life-saving electrical devices, such as miniature circuit breakers (MCBs) and wires (special products in short), a customer chooses brands only because of their high quality and the trust they have in the name. No end-customer knowingly buys fake medicine or a life-saving device. Such products, due to their very nature and usage, strongly affect human health and safety.

There is a huge difference between counterfeiting a luxury item and medicine or a cosmetic product that can cause serious ailments. Likewise, fake wires made of flammable plastic or fake MCBs, which fail to trip during electrical overloads, pose a danger of electrocution or fire resulting from short circuits. The sale of such counterfeits is intended to deceive consumers for the rogue sellers' unlawful financial gains. As such, these actions are more than simple copyright or trademark infringements.

EXISTING LEGAL FRAMEWORK

In India, there is no legislation to impose strict punishment and/or imprisonment for counterfeiting and piracy. Procedurally, section 115(4) of the Trade Marks Act, 1999, provides for search and seizure by the police in case of offences under section 103 (applying false trademarks, trade descriptions, etc.) and section 104 (selling of goods or providing services to which false trademarks or false descriptions are applied). However, a proviso to section 115(4) also mandates obtaining a prior opinion from the Registrar of Trademarks on the facts of the offence.

Obtaining such an opinion is a time-consuming process, which generally delays the action to be taken, giving counterfeiters ample time to evade the law. Although a brand owner has the option of filing a complaint before a magistrate to investigate under section 156(3) of the Criminal Procedure Code, 1973, alongside the issuance of warrants for search and seizure under sections 93 and 94, this too is cumbersome and prevents speedy anti-counterfeiting action.

Accordingly, all brand owners across industries adopt a simpler route in invoking section 64 of the Copyright Act, 1957, for search and seizure, as well as getting a first information report (FIR) registered against the wrongdoers.

Special laws, such as the Drugs and Cosmetics Act, and the Food Safety and Standards Act, have criminal provisions to deal with spurious products, but only the police and authorized officers, who have been empowered under these respective acts, can carry out searches and seizures. Because of an acute shortage of officers empowered under these statutes, brand owners of such products have no option but

to seek recourse from the police force, which books the offenders only under the Copyright Act and Trade Marks Act.

JUDICIAL VIEW ON COUNTERFEITING

Until recently, the police treated offences under the Copyright Act as non-bailable acts, which was an ample deterrent for many counterfeiters. However, there was uncertainty due to the conflicting judgments of different high courts as to whether offences under section 63 of the Copyright Act are bailable. In India, a bailable offence is one for which an accused person is automatically entitled to be released after furnishing the required surety or bond. For non-bailable offences, the grant of bail is at the discretion of the court.

For example, while Gauhati High Court in *Jitendra Prasad Singh v State of Assam* (2003) and Kerala High Court in *Suresh Kumar v the Sub Inspector of Police* (2007) held the offences under section 63 of the Copyright Act to be non-bailable, Andhra Pradesh High Court in *Amarnath Vyas v State of Andhra Pradesh* (2007) took the view that these offences were bailable. In relying on a judgment of the Supreme Court in the matter of *Avinash Bhosale v Union of India*, where an offence punishable under section 135 (1)(ii) of the Customs Act, 1962, was held to be bailable, Delhi High Court in *State Government of NCT of Delhi v Naresh Kumar Garg* (2013) also concluded that the offences under section 63 of the Copyright Act were bailable.

Now, with the ease of securing bail without approaching a court and with no fear of being detained, trading in counterfeit goods has become rampant. The police do not interrogate offenders about their sources of financial support and chain of command. The trouble of facing a trial, which is likely to lead to an acquittal, is neither a deterrent nor any kind of encumbrance, compared to the high-profit margins from selling counterfeit food and beverages, medicines, cosmetics and life-saving electrical devices, such as MCBs and wires.

The invocation of penal provisions from intellectual property (IP) laws do not deter these culprits, who are privy to police bail, from remaining hooked on trading in counterfeits, even while earlier prosecutions against them are still pending. Such people often become habitual offenders. Section 63A of Copyright Act, which deals with enhanced penalties for second and subsequent convictions, also falls short as it does not increase the maximum jail term but merely raises the fine and minimum term of imprisonment.

After Delhi High Court's conclusion that offences under section 63 of the Copyright Act are bailable, the issue relating to the invocation to sections of Indian Penal Code (IPC) has assumed greater significance. Law enforcement agencies, including the police, have tended to invoke merely the provisions of the Copyright Act and Trade Marks Act, completely ignoring the nature of pirated goods, whether these are luxury or special products.

POLICE APATHY

In *Sunil Kumar Gupta & Another v State* (1998), Delhi High Court held that when a trader or manufacturer imitates another's copyright, they misrepresent the source or origin of the product to the immediate purchaser and the ultimate consumer. Also, they do so with a view to make a wrongful gain for themselves, and it results in a wrongful loss to the owner and, at the same time, deceives such a purchaser or consumer, amounting to cheating.

However, despite the existence of adequate and strict penal provisions under IPC, the police have tended to adopt a self-restrained approach when booking counterfeiting offences.

At times, either through a concerted effort or without applying the mind, the police register an FIR under sections 63 and 65 of the Copyright Act, ignoring all applicable sections of the IPC. Such an approach is in complete disregard of the extant law, which mandates that, if any information disclosing a cognizable offence is placed before an officer-in-charge, they must register the case, based on such information, without exercising any discretion whatsoever. In India, a cognizable offence is one for which an arrest can be made without a warrant.

Perhaps factors like lack of sensitivity, low priority to IP crimes, the burden of carrying out additional investigations in cases involving non-bailable offences and incomplete understanding of the law also generally result in the police turning a blind eye to IPC sections.

Instead of taking action, the police simply ignore the fact that the accused, when counterfeiting a brand, was intentionally deceiving an innocent consumer about a product's origin and providing a false assurance that they are buying a safe item made by a well-known and reputable company. The failure of the police to appreciate this basic fact not only harms the brand owner's interests, but also significantly jeopardizes the larger interests of the public and causes a massive loss of revenue to the state exchequer due to tax evasion.

Recently, Unilever and Indian subsidiary Hindustan Unilever (HUL) filed a suit in Bombay High Court for an injunction against persons manufacturing cosmetic products using HUL's well-known brand names Lakme and Pond's. The court granted injunctive relief to HUL. It also directed the commissioner of police to examine and ascertain if a prima facie case of commission of an offence was made out, even though this was not requested by the plaintiffs.

The court was of the view that, prima facie, there was a big conspiracy with regard to the manufacture of spurious products and that fraud appeared to have been committed on innocent customers since the products the defendants sold pertain to skincare, including kajal, which is used around the eyes and may cause serious problems.

After examining the matter, the police, besides invoking penal sections of Trade Marks Act and the Copyright Act, also registered an FIR under sections 420, 467, 468, 471 read with section 34 of the IPC.

As sections 420 and 468 IPC are cognizable and non-bailable, entailing imprisonment of up to seven years, there is a high degree of severity and seriousness that the court attributed to the counterfeiting activities of the accused in the HUL case. Also, the subsequent arrests and the trial court's refusal to grant bail to the accused certainly sent strong signals in piracy circles, creating a much-required deterrent in relation to products directly linked to human health and safety.

THE NEED TO LOOK BEYOND IP LAWS

Most brand owners devise strategies against the sale of counterfeit goods with the sole objective of creating deterrence, culminating in offenders facing criminal actions. However, in the absence of strict and specific laws in India against counterfeiting, retailers continue to flood the market with sub-standard counterfeits of special products with impunity, posing serious public safety issues. Generally, counterfeiters build into the costs of manufacturing the implications of monetary penalties and fines and deterrence can only be achieved through strict legal provisions, severe penalties and imprisonment.

Under such circumstances, there is a need for enforcement agencies to look beyond the IP laws and invoke appropriate provisions from the IPC, which are indisputably applicable to different levels of the supply chain of counterfeit goods. For instance, it may not be appropriate to invoke provisions related to cheating in the case of a retailer selling fakes as the wholesaler may have duped the retailer. However, when it comes to either a manufacturer or a person printing fake packaging, there is no doubt such a person is guilty of counterfeiting.

Accordingly, stricter provisions on cheating, forgery, etc., which are cognizable and non-bailable offences, must be invoked in dealing with such persons. In the counterfeiting of special products, merely applying copyright law would automatically trigger offences under IPC sections 420, 468, among others, which become intertwined and their independent strengths could be used to full force.

In *Murlidhar Meghraj Loya v State of Maharashtra* (1976) on food adulteration, the Supreme Court observed that any narrow and pedantic lexical construction, likely to leave loopholes for this criminal tribe to evade the law, should be discouraged.

There is an urgent need for the government to frame dedicated legislation to deal with the counterfeiting of critical products, but, as an interim measure, the approach of Bombay High Court in the HUL case is a significant step towards cracking down and cleaning a system that otherwise creates suitable conditions for growing a parallel economy of counterfeit goods. ▲

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LEGAL DISCORD?

CLASHES BETWEEN INTELLECTUAL PROPERTY LAWS AND ANTITRUST LAWS
ARE CAUSING A HEADACHE FOR RIGHTS OWNERS

Intellectual property (IP) and antitrust laws seem to be two areas of law that are in conflict. In IP rights, if we talk specifically about patents, then, on one hand, it gives monopoly rights to the innovators in lieu of disclosure of their inventions and on the other hand, antitrust laws ensure that there should be free and fair competition in the market. Patent laws safeguard the

monopoly of the innovator while antitrust laws prevent the misuse of the dominant position by one player in the market.

Prima facie it looks like the two areas of law overlap each other. But it will be fair to say that the two kinds of law are complementary to each other as the aim of both is to encourage innovation, commercialization and competition in the market.

Antitrust law in India is governed by the Competition Act, 2002, which replaced the erstwhile Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act).

The Competition Act was enacted upon the recommendations of the Raghavan Committee. While emphasizing the need for a new law, it was mentioned by the Raghavan Committee that “the present extant

law in India, namely the MRTP Act, lacks provisions to deal with anti-competition practices that may accompany the operation and implementation of the WTO [World Trade Organization] agreements. Many of the anti-competition practices will have to be spelled out instead of having to rely on section 2(o) of the MRTP Act, which merely speaks of prevention, distortion, or restriction of competition in a very broad general sense. Specific provisions may be necessary to deal with identifiable anti-competition practices that may accompany international trade in the WTO regime.”

Thus, on the recommendation of the Raghavan Committee report, the Competition Act was promulgated to eliminate practices having an adverse effect on competition, and to promote and sustain competition, protect the interests of consumers and ensure freedom of trade carried out by other participants in markets in India.

Section 3 of the Competition Act states that an agreement that causes or is likely to cause an appreciable adverse effect on competition within India is void. However, subsection (5) of section 3 provides an exception that this provision will not restrain the rights conferred on any person under the various IP laws in India. Section 4 of the Competition Act provides that no enterprise or group shall abuse its dominant position. However, section 4 does not provide any exception for the IP rights as provided in section 3.

The enforcement of IP rights is always contentious when it concerns the jurisdiction of the Competition Commission of India (CCI). Delhi High Court while dealing with the matter of *Telefonaktiebolaget LM Ericsson v Competition Commission of India and Anr*, held that the jurisdiction of the

CCI to entertain complaints about abuse of dominance in respect of patent rights cannot be nullified.

While referring to the matter for investigation by the Director General under section 19 of the Competition Act in *InPhase Power Technologies Private Limited v ABB India Limited*, where a patent infringement suit was pending, the CCI referring to Delhi High Court's decision in the Ericsson matter, held that “the alleged intellectual property right dispute between the parties will not take away the jurisdiction of the commission in so far as examining the alleged abuse of dominance by the opposite party”.

As a general principle, standard essential patents (SEPs) should be available on a fair, reasonable, and non-discriminatory (FRAND) licencing terms. The jurisprudence for the availability of SEPs on FRAND licencing terms is at a nascent stage in India. Thus, what would constitute FRAND terms is still a contentious issue and one which has seen aggrieved parties approach the CCI. The licencing terms of SEPs and the position of the patentee of SEPs were discussed in various cases related to telecommunication technologies, where Ericsson has a patent on 2G, 3G and 4G technologies.

Micromax Informatics approached the CCI alleging that Ericsson had abused its alleged dominant position by imposing an arbitrary rate of royalties for the use of SEPs. In this matter, Micromax claimed that the royalty rates should be based on the price of the Global System for Mobile Communications (GSM) or the Code Division Multiple Access (CDMA) chip, whereas Ericsson fixed the royalty rates on the price of the final downstream product. The CCI concluded that royalty rates had no linkage



Avi Garg

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to the product and the rates were discriminatory as well as contrary to FRAND terms.

The CCI had to deal with similar issues when Intex Technologies approached the CCI against Ericsson. The facts of the matter were similar to those of the Micromax dispute. The CCI in this matter held that charging different licensing fees for the use of the same technology from different users was against FRAND terms. Prima facie it was considered by the CCI that Ericsson had abused its dominant position and thus ordered a combined investigation against Ericsson based on the claims made by Micromax and Intex. Similarly, Best IT World, which operates as iBall, had also approached the CCI alleging that Ericsson by its conduct violated section 4 of the Competition Act. CCI in this matter held that the practice of forcing a party to execute a non-disclosure agreement and imposing excessive and unfair royalty rates amounts to an abuse of dominance in violation of section 4 of the Competition Act.

Aggrieved by the decisions and investigation order passed by the CCI, Ericsson approached Delhi High Court by filing an appeal against the CCI's order. Ericsson also brought patent infringement suits against Micromax, Intex and Xiaomi. While commenting on the availability of SEPs on FRAND terms, it was held by Delhi High Court that the net sale price of the downstream device should be used as the base in calculating the amount of royalty. Thus, there was a contradiction in the approach followed by the CCI and Delhi High Court.

Delhi High Court had also issued an interim stay on the investigation orders passed by the CCI. It was the contention of Ericsson that the Patents Act, 1970, has sufficient provisions to look into the dispute related to the licence agreement, and the

CCI had no jurisdiction to order an investigation in this matter. While vacating the interim stay orders, Delhi High Court held that remedies as provided under section 27 of the Competition Act for abuse of dominant position, were materially different from the remedy available under section 84 of the Patents Act. Thus the remedies under the two enactments were not mutually exclusive, in other words, grant of one is not destructive to the other.

Analogous issues were discussed in the matter of Mahyco Monsanto Biotech (India) Limited where the CCI had ordered an investigation against Monsanto for alleged abuse of its dominant position by charging one-sided, arbitrary and onerous royalties on the patent related to traits of Bt cotton. Monsanto approached Delhi High Court by filing a suit for patent infringement against Nuziveedu Seeds and others. However, a single judge of Delhi High Court refused to grant an interim injunction to Monsanto due to its abrupt termination of the licence. The matter was then appealed before the division bench, which in an exceptional judgment revoked the patent even though the trial court had not discussed the validity of the patent.

The conflicting positions of the CCI also came up before the court in the matter of *Koninklijke Philips Electronics NV v Rajesh Bansal and Ors*. The plaintiff challenged the claim of the defendants in the suit that the manner of fixation of royalty/licence fee

by the plaintiff and other big players was anti-competitive. It also contended that the issue could not be decided in the suit as this was barred by section 61 of the Competition Act, which specifically provides that no civil court should have jurisdiction to entertain any suit or proceeding in respect to any matter that is within the domain of the CCI or the appellate tribunal.

While concurring with the plaintiff's arguments, Delhi High Court in its decision dated 12 July 2018, relied on the decision in the Ericsson matter where it was held that merely because a set of facts pleaded in a suit may also be relevant for determining whether section 4 of the Competition Act had been violated, does not mean that a civil court would be adjudicating that issue. Abuse of a dominant position under section 4 of the Competition Act is not a cause that can be made a subject matter of a suit or proceedings before a civil court.

Upon study of various decisions, it can be concluded that initially there seems to be a conflict between the CCI and the courts in dealing with the Ericsson matters. However, the contours of the CCI, civil courts and the Indian Patent Office are starting to be defined by some well-reasoned judgments of the high courts. The interactions between the antitrust law and IP law is still at an early stage, and it is expected that there will be a harmonious coexistence of these laws in the future. ▲

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THE STATE OF INDIA'S LEGAL MARKET

UNDERCUTTING OF LEGAL FEES IS SET TO CONTINUE, AS OPPOSING FORCES OF FRAGMENTATION AND CONSOLIDATION BATTLE TO SHAPE THE LEGAL PROFESSION. **GAUTAM KAGALWALA** REPORTS

To coincide with the publication of the 2018-19 edition of India Business Law Directory (see page 39), *India Business Law Journal* polled 60 Indian law firms of all shapes and sizes to identify the current trends in the profession and provide a snapshot of the state of the country's legal market.

The results paint an intriguing picture of opportunity tainted by some unique challenges, foremost among them unhealthy price competition and the growth in the number of law firms. Based on the responses, we have compiled a series of graphics showing the level of agreement and disagreement with various statements on key issues affecting the profession. These are shown throughout this article. We have also compiled a SWOT analysis illustrating the perceived strengths, weaknesses, opportunities and threats facing India's legal profession (see page 36).

SELF-INFLICTED WOUNDS

Generally, our respondents were optimistic about the state of business and regulation in the country, with 66% of those polled expecting the ease of doing business in India to improve in the year ahead. However, they were less optimistic about their own sector of the economy, with just 43% expecting the profitability of India's law firms to increase (see page 35). In what has been a largely self-inflicted wound by the profession, the biggest pressure on law firm profitability has been the rampant undercutting of fees, which has driven down billing rates for all but the most resilient firms and put particular pressure on mid-size general practice firms. Just 13% of the firms polled expect price competition to abate in the year ahead, while 65% expect it to intensify (see page 37).

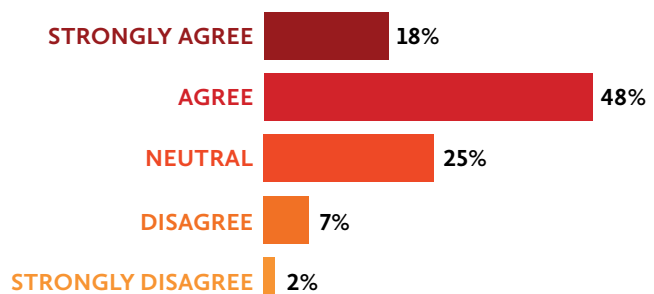
SENIOR LAWYERS FUEL FRAGMENTATION

The most prominent trend highlighted by our respondents was that of experienced lawyers pursuing their entrepreneurial spirits and breaking away from established firms. This trend was evident among old hands at some of the country's largest law firms, as well as lawyers with a decade or so of experience. In October, former equity partner S Seetharaman left Lakshmikumaran & Sridharan after 17 years to start his own firm focusing on international trade matters.

At the time, Seetharaman told *India Business Law Journal* that he wanted to create a firm where lawyers could focus on the delivery of professional services rather than be inundated with administrative work. In another significant departure, Percival Billimoria left as partner and Delhi head at Cyril Amarchand Mangaldas to establish his own independent counsel practice.

EASE OF DOING BUSINESS

STATEMENT: EASE OF DOING BUSINESS IN INDIA WILL IMPROVE FOR COMPANIES IN 2018-19



The graphs in this article are based on a poll of 60 law firms in which respondents were asked to indicate their level of agreement with a series of statements



Bhumesh Verma
Managing Partner
Corp Comm Legal

Those good enough to generate business on their own strength and goodwill may find it better to do away with golden handcuffs and live their lives [on their own terms]

Elsewhere, seven partners left Krishnamurthy & Co (K Law) to establish their own firm, Anoma Legal, in three cities. Most of the seven had been with K Law for less than three years.

So, what is driving the exodus?

“Most non-family and non-promoter partners feel suffocated in a big law firm after a certain saturation point,” says Bhumesh Verma, managing partner at Corp Comm Legal, a firm he founded himself after holding partnership positions at several large firms.

“There is no flexibility of approach, no say in fee structure, highly intrusive audit systems running at whims and fancies of IIM [Indian Institute of Management] graduates and BPO [business process outsourcing] managers,” he adds.

Verma expects the exodus from big law firms to continue because partners are saddled with the responsibility of generating business in multiples of their team remuneration without sufficient support. “Those good enough to generate business on their own strength and goodwill may find it better to do away with golden handcuffs and live their lives [on their own terms]. Most of my peers at big law firms have conveyed similar feelings to me,” Verma says.

Jayendra Kapadia, managing partner at Little & Co, says: “The experience gained from working in law firms gives [big law firm partners] confidence and makes them independent enough to

work without the supervision of any senior partner. At the same time, [going solo] gives them autonomy to be their own bosses and earn more.”

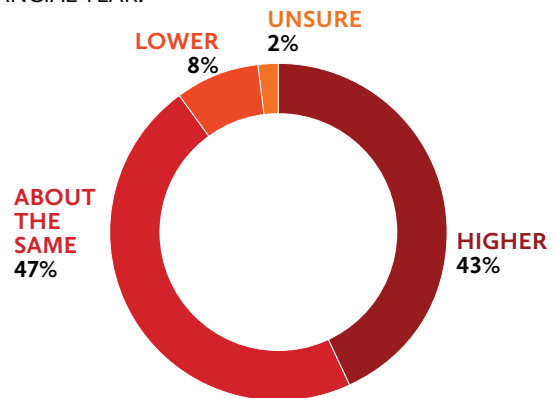
Some exiting lawyers are setting up boutique law firms that rely on niche specializations to compete with their larger counterparts. “The trend in India is that a full-service law firm is one that is larger than others, but not necessarily specialized in all the areas in which they profess to practice,” says Tarun Gulati, a partner at PDS Legal. Gulati says boutique firms have established niches in some areas, such as tax, intellectual property, regulatory and competition, and savvy clients prefer to work with them.

CONSOLIDATION TAKES HOLD

A paradox in India's legal market is that while partners continue to exit large law firms in significant numbers, consolidation is also taking hold. Indeed, many of the new firms being set up by former

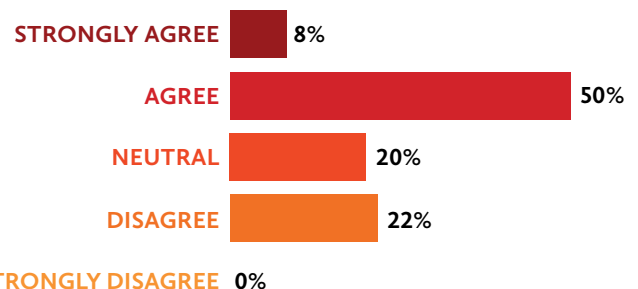
LAW FIRM PROFITABILITY

QUESTION: HOW WILL THE PROFITABILITY OF INDIAN LAW FIRMS IN 2018-19 COMPARE TO THE PREVIOUS FINANCIAL YEAR?



INSOLVENCY AND BANKRUPTCY CODE

STATEMENT: THE INSOLVENCY AND BANKRUPTCY CODE IS ADEQUATELY TACKLING NON-PERFORMING ASSETS



partners of large firms are themselves being positioned as acquisition targets, either for other Indian firms or for foreign firms if the market should be opened up.

Salman Waris, managing partner at TechLegis, views consolidation as an indication of the gradual maturing of the Indian legal market. “In the last 10 years, there has been a trend towards more specialized and regional practices being set up because of the continuing trend of corporate partner exits. [Now] these specialist or

regional practices are merging among themselves or with some bigger firms to take on increasing completion both locally and from foreign law firms.”

With India well known for the fragmented nature of its legal market – and with many of the high-profile mergers that took place in recent years having ended in high-profile breakups – it is perhaps significant that a large number of lawyers surveyed recently by *India Business Law Journal* spoke of consolidation as one of the most significant current trends in the legal profession.

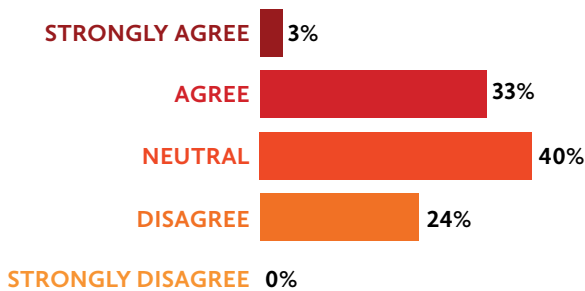
“Consolidation among law firms was the most important trend I observed in the legal market last year,” says Tanuj Sud, a partner at Gravitas Legal. Last October, Gravitas merged with Kay Legal & Associates to expand its reach into southern India. “For us, the merger catalysed the optimization of our litigation capabilities and gave us a foothold in Mumbai. The expected benefits from consolidation and synergies are tangible – augmented bandwidth, more partners contributing to the turnover, addition of practice area offerings and advantages of combining established brands.”

Sud admits that, although consolidation will be a prominent theme, partners and team exits from tier-1 and tier-2 law firms will continue due to pressure from financial targets.

One of several notable mergers in the past year was that of Anand and Anand’s Mumbai office with media law firm Khimani &

GOODS AND SERVICE TAX

STATEMENT: GST HAS SUCCESSFULLY STREAMLINED TAX COMPLIANCE FOR COMPANIES IN INDIA



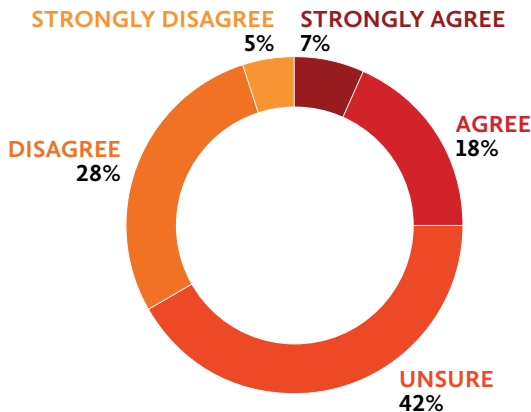
SWOT ANALYSIS OF INDIA’S LEGAL MARKET

| STRENGTHS | WEAKNESSES |
|--|--|
| <ul style="list-style-type: none"> A change in the mindset of large companies and groups to only engage top tier firms for legal services Law firms in India have a vast pool of talent that has the right mix of skill, qualification and experience An ability to offer a full range of legal services at competitive prices (especially compared with firms in the US, UK and EU) The Indian legal market is extremely adaptable and will adapt well to changes ahead Domain knowledge of Indian law, practice and procedures | <ul style="list-style-type: none"> Unhealthy price competition and undercutting of fees by large firms that do not allow a level playing field to young and upcoming firms The inability of associate-level lawyers to bring new clients to the firm Inability to promote India as an international arbitration hub Resistance of traditional laws firms (especially litigation offices) to more technology-driven strategies Firms do not give enough attention to training junior associates |
| OPPORTUNITIES | THREATS |
| <ul style="list-style-type: none"> Newer reforms such as goods and service tax, the Real Estate (Regulation and Development) Act, 2016, and the Insolvency and Bankruptcy, 2016, will provide a number of opportunities for law firms to demonstrate expertise and provide solutions Increase in assignments due to a booming economy Great opportunity in the fields of bankruptcy and distressed assets, and this is across practice areas Consolidation and establishing branch offices in small metros to establish a pan-India presence Expansion in areas such as biotechnology and clinical trials; cryptocurrencies and initial coin offerings; and insolvency laws | <ul style="list-style-type: none"> Loss of business to foreign law firms and their internationally based India practice groups Chartered accountants and company secretaries will make inroads into transactions and corporate law The insecurities emerging out of corporate India’s decision to build their in-house practices, which has already intensified competition. Growing number of law firms Lack of realization about the power of technology to increase the efficiency of operations |

SWOT = STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS. COMMENTS PROVIDED BY LAW FIRMS SURVEYED

FOREIGN LAW FIRMS

STATEMENT: FOREIGN LAW FIRMS ARE LIKELY TO BE ALLOWED TO OPEN OFFICES IN INDIA BY 2020



Associates to become Anand and Anand & Khimani. Another was Link Legal India Law Services' takeover of RM Partners in November 2017. One of RM Partners' founders, Jyoti Maheshwari, told *India Business Law Journal* at the time that they saw promise in Link Legal's growth, and therefore merged their practices. But in a stark reminder that consolidation is not taming the free spirits of India's legal professionals, the other founder, Nikhil Rodrigues, left the merged firm to become head of litigation at Aditya Birla Finance.

INSOLVENCY CODE 'COMES OF AGE'

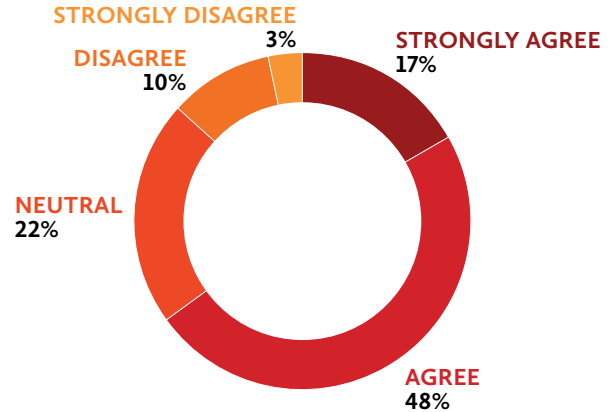
If price wars and fragmentation are the nemesis of Indian law firms, the Insolvency and Bankruptcy Code, 2016 (IBC), has been its saviour. The IBC has been a boon for Indian law firms, generating huge amounts of work that has filtered down to just about every firm. Ask any law firm which practice areas have been the most active during 2018, and chances are that bankruptcy, insolvency and related restructuring work will be near the top of the list.

"The most important trend we have observed in the legal market in the past year is that the IBC has come of age and the number of references for restructuring across sectors has increased substantially, says Dina Wadia, joint managing partner at J Sagar Associates. "This legislation and the key interlocutors around are driving considerable change in the corporate landscape and have created a substantial work stream for finance lawyers, litigators and M&A lawyers."

The approval of the National Company Law Tribunal (NCLT) this May for Tata Steel subsidiary Bannipal Steel to acquire a controlling stake in Bhushan Steel was the first big win for the IBC. Bhushan Steel topped the Reserve Bank of India's list of 12 companies with loans constituting 25% of the country's non-performing assets. The resolution also became associated with another aspect of the IBC, widely discussed this year. Section 29A was introduced in the Insolvency and Bankruptcy Code (Amendment) Bill, 2017, to restrict

PRICE COMPETITION

STATEMENT: PRICE COMPETITION AND UNDERCUTTING BY LAW FIRMS WILL INTENSIFY IN THE YEAR AHEAD



wilful defaulters, promoters of a corporate debtor or a related party from submitting a resolution plan.

Rohan Kumar, a partner at Poovayya & Co, says the responsiveness of the regulators, the government, the courts and other stakeholders to ensure resolution of matters referred to the NCLT under the IBC was the most important trend in the past year. "All stakeholders have, for some time, been focused on streamlining the insolvency resolution framework in India. The 'ripple effect' of the code can be seen in increased M&A activity, the coming of age of the distressed asset-investment landscape in India, and, perhaps more hopefully, a sea change in the mindset of debtors towards honouring future repayment obligations."

Of the law firms polled in our survey, 58% expressed the view that the IBC is adequately tackling the problem of non-performing assets in India. Just 22% felt that it isn't (see page 35).

INTEGRATION OF LAW AND TECH

This year, many law firms have made a point of investing in new technology, including knowledge management, customer-relationship management and legal-process management systems. Law firms are now expressing an openness to technology to deliver international standards of practice, as well as to reduce certain repetitive aspects of traditional lawyering and save costs. "The use of technology in legal practice by in-house counsel, as well as law firms, is a major development [because] we were way behind the rest of the world," notes Ravi Singhania, managing partner at Singhania & Partners.

Ashwin Julka, managing partner at Remfry & Sagar, hails technology as one of the most transformative trends in the legal profession. "Routine work and research, standard contract clauses, due diligence projects – all these are in the process of being automated as the use of advanced software and artificial intelligence (AI) gathers momentum. What this increasingly leads to is that legal services are being delivered

not just by private practice lawyers and law firms, but also through non-traditional legal service providers, such as consultancies.”

In spite of the progress, Seema Jhingan, a partner at LexCounsel, feels law firms are still reluctant to embrace technology. “India continues to be a technology-driven country witnessing new initiatives and programmes in every sector. However, Indian law firms are less receptive to the new technology. While the capital investments and acquisition costs could be deterrents for small and mid-sized firms, resistance to change on how things are usually done, and a lack of understanding, could be other strong factors.”

As they grapple with the introduction of new technology, Indian lawyers must be mindful of international developments to ensure they remain competitive. An Australian lawyer has started a law firm, Cartland Law, staffed by an AI named Ailira, offering tax and estate-planning services. In the UK, an AI named Case Cruncher Alpha beat 100 lawyers in a competition analysing hundreds of insurance claims.



Dina Wadia
Joint Managing
Partner,
J Sagar
Associates

The most important trend we have observed in the legal market in the past year is that the IBC has come of age

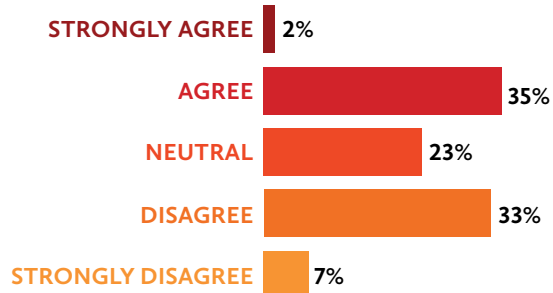
CASHING IN ON STARTUPS

Another significant trend in India's legal market has been law firms positioning themselves to cater to startup companies. There are now an estimated 40,000 startups in India, and since 2014 they have received US\$33.6 billion in funding. Law firms, mindful of the long-term benefits of fostering relationships with the Zomatos, Olas and other unicorns of tomorrow, are vying for a share of this pie.

“As a result of definitive policies and measures of the government to develop and promote the startup ecosystem, this sector in India is

FINDING TALENT

STATEMENT: IT'S EASY FOR LAW FIRMS TO FIND AND RECRUIT GOOD LAWYERS IN INDIA



emerging pretty well,” says Ashish Porwal, founder of Hreem Legal. “There have been a couple of marquee transactions involving startups in recent times. In fact, several older and larger firms have also begun taking keen interest in the startup ecosystem.”

Santosh Vikram Singh, a partner at Fox Mandal, notes that pricing is an important deciding factor for startups. “Startup clients are cost conscious and prefer price over quality. These startups search for quick and easy solutions. This has also forced law firms to strengthen their presence on the internet and have an ongoing engagement in order to connect with these young entrepreneurs.”

CHALLENGE FOR THE YEAR AHEAD

Lawyers predict that the development of super-speciality practices areas, such as insolvency and bankruptcy, as well as data protection, will reshape the profession in the year ahead due to transformative developments in these areas. Meanwhile the Supreme Court's decision in March to bar foreign law firms from opening offices in India may become a driver for continued domestic consolidation. “With foreign law firms going cold on the Indian market, we may see Indian law firms considering inorganic practice-driven consolidation to corner sizeable market shares for their key practices,” says Vineet Aneja, managing partner at Clasis Law.

India Business Law Journal's poll found divergent views on the likelihood of foreign firms being allowed into India any time soon. 25% of respondents thought it was likely that foreign firms would be allowed in by the year 2020, but 33% thought the opposite. The majority of respondents – 42% – said they were unsure.

Still, Surendra Singhi, the founder and managing partner of SK Singhi & Co, offers a stark reminder that the issue of foreign law firms in India has not gone away. “Business lobbies in India have been putting increasing pressure on the government to open the legal market to foreign firms, primarily in order to push large Indian law firms out of their comfort zones and pit them against international competition.”

Those parts of the legal establishment that have lobbied to keep foreign law firms out of the country are not out of the woods yet. ▲

AARNA LAW

ESTABLISHED IN 2013

Total number of professionals: 18 (4 partners)

Principal office: Bengaluru

Other offices: New Delhi, Mumbai

Key practice areas: Commercial, corporate advisory, infrastructure & construction, international and domestic litigation, arbitration & ADR, hospitality, insolvency & bankruptcy, intellectual property rights, investigations & forensics, joint ventures, public sector legal services, sports & entertainment, tax litigation and technology law.

Our services: Aarna Law is a counsel-led independent boutique law practice providing a range of legal services and solutions for domestic and international clients. Though established in August

2013, the wide range of experience of its founder Shreyas Jayasimha, its senior adviser Mysore Prasanna and other team members makes it a force to reckon with, particularly in the fields of domestic and international dispute resolution, corporate and commercial advisory, regulatory and forensic investigation and technology law.

Our objective is to provide high quality legal and commercial advice that will facilitate our clients' needs, while maintaining the strictest standards of probity and confidentiality.



Bengaluru

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ABACUS LEGAL GROUP

ESTABLISHED IN 1992

Total number of professionals: 10 (4 partners)

Principal office: New Delhi

Key practice areas: Mergers & acquisitions, background investigation, information technology & telecommunication, infrastructure advisory, banking, insurance & security laws, intellectual property, labour laws, litigation & dispute resolution, arbitration, shipping & maritime law, power sector, real estate & construction, taxation & international tax planning, commercial & corporate law, foreign investments and international finance.

Our services: Abacus Legal Group (ALG), a full-service law firm, has been in active practice since 1992 and is regarded as one

of the pre-eminent law firms in India, with a strong institutional commitment to the highest quality legal work. The firm has been empanelled as transaction advisor for all the public-private partnership projects undertaken by the Government of India since 2007 and has advised on a large number of infrastructure projects across sectors, including ports, roads, urban infrastructure, water supply and sewage treatment, municipal infrastructure, power, etc.



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ADVAITA LEGAL

ESTABLISHED IN 2013

Total number of professionals: 65 (4 partners)**Principal office: New Delhi****Other office: Mumbai**

Key practice areas: Tax, corporate & M&A, projects & energy, antitrust & competition, technology, media and telecommunications (TMT), international trade/WTO, dispute resolution, restructuring & insolvency, employment & labour laws, banking & finance, capital markets, aviation (including aerospace and defence), real estate & construction and intellectual property.

Our services: Taking a cue from the Sanskrit word 'Advaita' – meaning singular, unique – Advaita Legal was set up with a vision to provide workable legal solutions attuned to the requirements of its clientele. While originally set up predominantly as a tax firm, over the last four years the firm has expanded its practices ranging from projects and energy, corporate and M&A, dispute resolution, employment/labour to international trade, TMT, and competition.

Even though the firm was set up only in 2013, the leaders of the firm have a combined work experience of over 100 years in tax and legal practice (both litigation and advisory) in India.

The teams in Advaita combine their substantive legal expertise in a diverse array of disciplines, issues and industries, with an in-depth understanding of administrative, regulatory and legislative processes to provide the clients with a 360° experience. As a growing young firm, the lawyers at Advaita are staunch believers of going beyond the call of duty. The firm consists of young, passionate and driven team of lawyers mentored by well-established leaders in their domain practice areas. A lot of emphasis is placed on the quality and value of the deliverables being sent across to clients, and our teams achieve this by ensuring significantly higher senior lawyers time spent on assignments as compared to our peers.

Awards and recognition: The firm has made its mark by winning several awards and accolades and being ranked among the top firms in several areas of law.

It was a recipient of *India Business Law Journal's* 2017-18 **Indian Law Firm Awards** in the category of taxation.



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AGARWAL LAW ASSOCIATES

ESTABLISHED IN 1964

Total number of professionals: 65 (7 partners)

Principal office: New Delhi

Key practice areas: Corporate commercial, regulatory, telecom, aviation, electricity, competition, arbitration, constitutional, insolvency & bankruptcy, mining, and intellectual property.

Our services: Agarwal Law Associates offers a full range of legal services that includes litigation, arbitration, corporate transaction advisory, documentation and general legal consultancy and legal due diligence to domestic and foreign corporates.



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AGRUD PARTNERS

ESTABLISHED IN 2014 (formerly known as PDS & Associates)

Total number of professionals: 14 (2 partners)

Principal office: Mumbai

Other office: New Delhi

Key practice areas: Litigation and general corporate law.

Our services: Agrud Partners represents publicly and privately held companies and its promoters on growth, expansion and consolidation strategies. The firm assists its clients in structuring, documenting and negotiating a broad range of corporate finance, capital raising, recapitalizations and corporate debt restructuring transactions. The firm also regularly represents its clients in various courts in India. The firm has deep understanding of procedural and substantive laws and

has extensive ability to strategize highly complicated litigations. Among the firm's clients are development and investment financial institutions, UHNI's, non-banking financial companies, public sector banks, brokerage firms, technology and outsourcing model businesses, biotech and manufacturing companies.

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ANAND AND ANAND

ESTABLISHED IN 1979

Total number of professionals: 100+ (27 partners)

Principal office: New Delhi

Other offices: Noida, Mumbai, Chennai

Key practice areas: Patents, trademarks, copyright, design and litigation.

Our services: Anand and Anand is a full-service IP law firm, providing end-to-end legal solutions covering all cross-sections of intellectual property and allied areas. The firm is professionally managed by a partnership board of 27 partners and four directors, supported by a management team comprising a CEO, CFO and CIO. The firm currently employs more than 300 people, including over 100 qualified attorneys/engineers. The firm's expertise is widely acknowledged in addressing complex IP challenges of all types.

The firm balances commercial realities with legal pragmatism and draws on its well-honed expertise and instinct in the field, coupled with a profound understanding of intellectual property management in India. The firm has a keen interest in innovation and offers creative solutions that tackle the root and not merely the symptoms of a problem. Culturally the firm thrives on challenges, creative thinking and constant improvement of its legal knowledge and skills. The spirited character of the firm is the keystone of its growth and expansion into new areas of IP, which have been embraced with ease and zest.



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ARGUS PARTNERS

ESTABLISHED IN 1997

Total number of professionals: 60 (16 partners)

Offices: Mumbai, New Delhi, Bengaluru, Kolkata

Key practice areas: Corporate & M&A, private equity, banking & finance, disputes, corporate insolvency & restructuring, real estate, competition, indirect tax, labour & employment.

Our services: Innovative thought leadership and the ability to build lasting relationships with all stakeholders are the key drivers of the firm. The professionals of the firm are business lawyers who understand business and financial issues and provide practical legal solutions to drive the growth of clients' businesses. The firm is the result of the merger of two firms. In 2012, Argus Partners merged with

existing Mumbai firm, Udwadia & Udeshi, which was established in 1997. The merged firm was renamed Udwadia Udeshi & Argus Partners. In 2015, the name was changed to Argus Partners and the partners adopted the firm's immutable core values of integrity, quality and respect, which stand as the cornerstone of the firm in all its dealings. Every professional is encouraged to adopt a holistic approach while analyzing any issue to provide the best commercially feasible advice. An understanding of commercial, financial and accounting issues is fostered through regular training. We also train our lawyers in leadership and entrepreneurial skills.



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ASHOK DHINGRA ASSOCIATES

ESTABLISHED IN 2014

Total number of professionals: 3

Principal office: Gurugram

Key practice areas: Customs and trade, goods and service tax; and white collar crimes, investigations and regulatory laws.

Our services: Ashok Dhingra Associates (ADA) is boutique professional services firm offering a wide range of services in relation to Goods and Service Tax (GST), customs and trade, erstwhile indirect tax laws and specified regulatory laws in relation to FEMA, insurance, data privacy, data retention and data encryption. ADA also provides advisory, training and investigation services under anti-corruption laws including FCPA and white-collar crimes.

ADA's objective is to enhance value for clients by focusing on solutions that are innovative, yet practical, and that can be implemented. ADA aims to deliver services through highly qualified and trained professionals who blend their expertise with needs of clients and maintain an uncompromising focus on the highest quality and most ethical practices.

ADA was founded by **Ashok Dhingra** along with two other founder partners. Ashok is ranked among the best GST, erstwhile indirect taxes and customs and trade law attorneys in India. Ashok is also considered an authority on supply chains, the prevention of money laundering, anti-corruption laws and white-collar crimes. Ashok also assists clients during and after raids or investigations by customs and regulatory authorities such as Directorate of Revenue Intelligence (DRI); Directorate General Goods and Service Tax Intelligence (DGGSTI); Enforcement Directorate, Serious Fraud Investigation Office (SFIO), etc., to take a view on key issues and options to deal with high risk positions, briefing and debriefing of employees and discussions with authorities to close cases. He regularly appears before departmental adjudication and appellate authorities; appellate tribunals, high courts and the Supreme Court in tax and trade matters. Ashok has an overall experience of more than 42 years, covering a stint in Indian

Customs for 22½ years and over 19 years with "Big 4" consulting firms including Arthur Andersen (which merged with Ernst & Young in India) and KPMG, and law firms Khaitan & Co and J Sagar Associates (JSA). Ashok has undergone training on GST in Canada. GST was introduced in India on 1 July 2017.

Sonia Gupta is dual qualified as a chartered accountant and an attorney. Before setting up ADA with Ashok, she worked with JSA for more than five years, and with an accounting firm and bank for seven years. She has a deep knowledge of the workings of financial institutions and banks. Sonia focuses primarily on customs and trade laws, including trade remedies like anti-dumping and safeguard duty, foreign trade policy, export/import controls and sanctions, providing both advisory and litigation support services to clients. She regularly appears before departmental adjudication and appellate authorities, appellate tribunals and high courts. She assists clients in trade remedies and during appeal proceedings before a range of appellate foras. Sonia also assists clients during and after raids or investigations by customs and regulatory authorities. She has also undergone training in GST in Canada.

Smita Singh is an attorney who worked with Khaitan & Co and JSA for more than eight years' prior to setting up ADA with Ashok. Smita mainly focuses on GST and erstwhile indirect taxes. She has advised Indian and multinational companies on migration to GST and the re-working of their supply chains to operate in a tax efficient and compliant manner. She also provides litigation support to clients under GST and erstwhile indirect taxes. She regularly appears before departmental adjudication and appellate authorities, appellate tribunals, high courts and the Supreme Court as an arguing counsel in tax matters. Smita also assists clients during and after raids or investigations by tax authorities like DGGSTI.

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AUREUS LAW PARTNERS

ESTABLISHED IN 2013



Total number of professionals: 16 (3 partners)

Principal office: New Delhi

Other offices: Mumbai, Haldwani, Dehradun, Bhopal, Kolkata, Bengaluru

Key practice areas: Litigation, arbitration & mediation; taxation (direct & indirect); insolvency & debt restructuring; commercial drafting & contracting; mergers & acquisitions; banking & finance; due diligence & title search; private equity & wealth; exchange control; trade facilitation & foreign trade, and regulatory. We help entrants to India identify the appropriate business structure and form of entity and handhold them for setting up of wholly owned subsidiaries, project offices, branch offices, liaison offices.

Our services: Aureus Law Partners is a multifaceted law firm headquartered in New Delhi, India. Formed via an association of lawyers with considerable experience in various industries, the firm has offices in multiple locations in India, including Delhi, Mumbai and Kolkata, along with Madhya Pradesh and Uttarakhand. Professionals at the firm have a repertoire of rich industry knowledge, technical acumen and have continually delivered practical and implementable solutions. We seek to understand your business and to provide seamless assistance. We have specialist teams of litigation, corporate and taxation experts, working in tandem with each other. This provides us with a unique perspective on specific client issues brought to our attention, and the impact our assistance in relation to such issues would have on the business as a whole.

Our motivation is to provide comprehensive legal services, which encompass disciplines of litigation, corporate and tax laws. To assist businesses in a holistic manner when providing advisory assistance is but a part of this vision. Quality should underpin our every deliverable, and every engagement should keep "business first" and clients' interests front and center.

Abhishek Dutta and Vineet Shrivastava, partners at Aureus Law Partners, are qualified insolvency resolution professionals, registered with the Insolvency & Bankruptcy Board of India (IBBI).

Aureus Law Partners was named a **Rising Star** by *India Business Law Journal* in November 2017.

Illustrative case studies

Re-invented, not recycled: Drafted a full suite of contracts for a leading player in the renewable energy space in relation to their new line of business. Initial mandate was for vetting of the contracts. Discussions followed, which made it clear to the client that the new line of business requires a re-think. The contracts were, accordingly, completely revamped.

Seamless assistance: Acted as advisers for a large group operating in the space of medical education in India. The engagement brought together the facet of the firm that we portray: a comprehensive assistance suite bringing together tax, legal and corporate matters in a seamless delivery mechanism.

One stop shop: Appointed by various businesses as a one stop shop for all requirements, tax or legal. We have acted on various mandates as the single firm, working in tandem with client teams in assisting them on all areas of their operations. This has led to significant cost savings for our clients, as they have managed to leverage the strength of a firm's practice in step with their in-house legal and tax teams.

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(Litigation office)

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AZB & PARTNERS

ESTABLISHED IN 2004

Total number of professionals: 400 approx. (90 partners approx.)

Principal office: Mumbai

Other offices: New Delhi, Gurugram, Bengaluru, Pune

Key practice areas: Corporate & M&A, private equity, competition & antitrust, dispute resolution & litigation, capital markets, banking & finance, funds, real estate, insurance, IP, restructuring & insolvency, TMT, energy (transaction & regulatory), employment, tax, IT & business process outsourcing, transport (aviation), alternative investment funds, private client practice, ethics & compliance and white collar crime.

Our services: AZB & Partners is one of the most prominent law firms in India. Our aim is to provide clear, concise and practical advice based on an in-depth knowledge of the legal,

regulatory and commercial environment within which our clients operate. Our services are tailored to the needs of individual clients, drawing on the collective knowledge of the firm and its members. We aim to add value at all stages of a project, from its initiation, through its planning right up to its execution.

We were ranked "No. 1" by RSG Top 40 India law firm ranking, 2017; and named "India Deal Firm of the Year" by ALB SE Asia Law Awards, 2018; "Law Firm of the Year 2017-18", by *India Business Law Journal* and "Best Indian Law Firm 2017" by International Legal Alliance Summit Awards.



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ADVOCATES & SOLICITORS

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Contact

Zia Mody

BANKIM MEHTA & ASSOCIATES

ESTABLISHED IN 2010

Total number of professionals: 5 (1 partner)

Principal office: Mumbai

Key practice areas: Banking & financial transactions, company incorporation, capital markets, corporate restructuring and mergers & acquisitions, IPO, private equity transactions, corporate policies, contract review & contract administration, employment laws, intellectual property rights, information technology, legal compliance audit & management, legal/secretarial due diligence, legal advisory/regulatory advisory, litigation advisory, project financing, product registration, real estate, general legal services, business/commercial contracts, contracts & documentation for startups, Foreign Exchange Management Act, Securities and Exchange

Board of India advisory and appearing in stock exchange arbitrations.

Our services: Established in 2010 as a corporate secretarial services firm, Bankim Mehta & Associates has since evolved into a full-service law firm offering corporate and commercial advisory, transactional and litigation services to Indian and international businesses. The firm strives to provide exceptional legal services by punching above its weight, mitigating risks and committing to help clients achieve their business objectives practically, efficiently and in a cost-effective manner.

BMA BANKIM MEHTA
& ASSOCIATES
ADVOCATES

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BHARUCHA & PARTNERS

ESTABLISHED IN 2008

Total number of professionals: 81 (11 partners)

Principal office: Mumbai

Other office: New Delhi

Key practice areas: Mergers & acquisitions, corporate restructuring, joint ventures, private equity, banking, structured finance, projects & project finance, capital markets, litigation, international & domestic arbitration, white collar crime, intellectual property, information technology, media, competition law, space law, real estate, employment law, financial regulation and tax advisory.

Our services: Bharucha & Partners offers a blend of rich experience, creativity, and the energy of youth. Each partner has handled complex commercial transactions

or disputes, and each associate shares the partners' qualities and vision. With 11 partners and 70 associates, we work across practice areas and count leading international and Indian corporate houses, banks, financial institutions, and funds among our clients.

- *India Business Law Journal Awards*, 2018
- *Chambers Asia-Pacific Asia's Leading Lawyers*, 2018
- *Chambers Global The Clients' Guide*, 2018
- *Legal 500*, 2018
- *RSG India Law Firms Ranking*, 2017



Mumbai

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BHASIN & CO

ESTABLISHED IN 1970

Total number of professionals: 36 (6 partners)

Principal office: New Delhi

Other office: Mumbai

Key practice areas: Dispute resolution (including arbitration and litigation), aviation, labour & employment, banking & finance, capital markets, consumer protection, competition law, corporate, commercial & conveyancing, energy & power, entertainment & hospitality, intellectual property laws, M&A, technology, media & telecommunications, transport laws and real estate laws.

Our services: Bhasin & Co is a full-service law firm that focuses on niche areas of practice and provides strategic legal advice and dispute resolution services, primarily

in the field of corporate and commercial law. The firm has been ranked among the top-tier Indian law firms by reputed guides such as *Chambers & Partners* and *Asia Pacific Legal 500*. The managing partner of the firm, Lalit Bhasin, is consistently listed in the elite "Leading Lawyers" list as "Leading Individual" by the *Asia Pacific Legal 500*. The firm is a winner of *India Business Law Journal's* prestigious Indian Law Firm Awards.

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BMR LEGAL

ESTABLISHED IN 2010

Total number of professionals: 15 (2 partners)**Principal office: New Delhi**

Key practice areas: Tax policy advisory, audit & defence, investigations, advocacy, advance tax & transfer pricing rulings, expert witness, alternate dispute resolution & trials in domestic corporate tax & international treaty law, transfer pricing law and transaction taxes, advice on exchange controls, foreign direct investment and other tax-allied laws on transparency, funds, estate planning, debt restructuring and insolvency & bankruptcy.

Our services: BMR Legal is a boutique law firm with a tax specialization, blending expertise and understanding of the regulatory environment with business value

chain knowledge and analytical skills. Most professionals are dual qualified experts in policy, advocacy & disputes skills, blending knowledge of UK, EU & US tax laws. The firm is deeply committed to research and academic pursuits by way of contributions towards several knowledge initiatives.

2018 awards: Outstanding Tax Firm by *Asialaw Profiles*, Dispute Resolution Star by *Euromoney*, and Tier 1 tax firm by *Legal 500*.

2017 awards: Outstanding Tax Firm by *Asialaw Profiles*, Tier 1 Tax law firm by *Legal 500*, and Band 1 by *Chambers & Partners*.

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BTG LEGAL

ESTABLISHED IN 2014

Total number of professionals: 16 (4 partners)**Principal office: Mumbai****Other office: Bengaluru**

Key practice areas: Corporate transactions (capital raise, M&A, JVs, investments, exits, restructuring and reorganizations); commercial contracting; public procurement; private equity & venture capital; regulatory compliance & risk mitigation; labour & employment; pre-litigation advisory & dispute management; and business crime.

Our services: BTG Legal is a transactional law firm with best-of-breed technical expertise, a culture of innovation, and an unrelenting commitment to excellence. We are particularly focused on the following sectors, where we track industry issues: Digital business, defence,

industrials, energy (renewables and nuclear), retail, transport (railways and electric vehicles), and financial services.

Our practices include areas of law that are fast-developing, with rapid changes in technology and methods of doing business. Our clients trust us due to our understanding of their sectors and our appreciation of the challenging environment in which they operate. Our lawyers have worked in-house in large companies as well as in established law firms, bringing immense depth to the team. Our service delivery is commercial, direct and simple with emphasis on compliance, risk mitigation and solutioning for our clients.

btg ::
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Bengaluru

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Website (French)

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CHANDHIOK & MAHAJAN

ESTABLISHED IN 2013

Total number of professionals: 33 (5 partners)

Principal office: New Delhi

Other offices: Mumbai, Bengaluru

Key practice areas: Antitrust & competition (including cartel defense and merger control), aviation & leasing, corporate governance & compliance, data privacy & security, disputes, litigation & arbitration, environmental regulation, general corporate, insolvency & restructuring, M&A, joint ventures & private equity, regulatory & government investigations and venture capital & startups.

Our services: Chandhiok & Mahajan (formerly Chandhiok & Associates) is the culmination of the belief of its founding partners of providing a multi-disciplinary and solutions-based approach to clients' legal needs. One of the fastest growing firms in India, we are considered to be a rising force by publications such as *India Business Law Journal*.

Our key practice areas encompass the full spectrum of corporate, commercial and business laws. We have advised on, among other matters: Indorama's acquisition of Tata Chemical's phosphatic fertilizers business; the US\$20 billion Clariant-Huntsman merger; represented Panasonic before the Competition Commission of India, leading to India's first immunity decision; acted for lenders, investors, insolvency professionals, liquidators, creditors, promoters, and guarantors in five out of twelve large insolvencies in India; acted for Dalmia (Bharat) Cement in disputes against Xstrata and Glencore; advising one of the world's largest IT company in a fraud investigation in India; and acted for international lessors in leasing aircrafts to leading airlines in India.

Our clients include some of the largest domestic and multinational corporations, financial institutions, restructuring and insolvency professionals, and promoter groups. They rely on us to capitalize on

new opportunities, manage their risks, and meet the challenges of an ever changing business and legal environment in India and beyond.

Importantly, we work together – with our clients and for our clients. We derive our strength from our lawyers. They bring their expertise, experience, and energy in delivering commercial, innovative and effective results for our clients. We work closely with market leading law firms and other professionals across the globe. We rely on their local depth and sector expertise to help our clients succeed, wherever in the world that they may operate.

The firm was a winner of *India Business Law Journal's* 2017-18 **Indian Law Firm Awards** in the category of competition & antitrust.



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Bengaluru

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CHANDRAKANT M JOSHI

ESTABLISHED IN 1968

Total number of professionals: 15

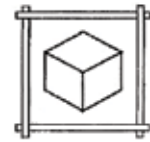
Principal office: Mumbai

Other offices: New Delhi, Kolkata, Chennai, Hyderabad, Ahmedabad

Key practice areas: IP prosecution for patents, trademarks, copyrights and designs; IP licensing, domain names, IP consulting; patent and trademark search; IP litigation and enforcement; patent and trademark opposition and investigations; anti-counterfeit action and brand valuations; infringement suits; technology transfer and joint venture agreements.

Our services: Our law firm has been exclusively practising IPR matters since 1968. Hiral Chandrakant Joshi heads the firm, which comprises a team of highly experienced technical and legal

professionals in the fields of chemical, pharmaceutical, biotechnology, electronic and mechanical patent law. In addition, lawyers at the firm specialize in various facets of trademarks, designs and copyright law and practice in India. The firm represents reputed privately owned companies, research institutes and universities, both Indian and multinational, around the world. It is an active member of several leading IPR associations in the US, the UK, Germany, Japan, France, Switzerland and other countries.



Mumbai

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CLOVE LEGAL

ESTABLISHED IN 2013

Total number of professionals: 15 (2 partners)

Principal office: Mumbai

Key practice areas: General corporate commercial, M&A and private equity, banking & finance, litigation and dispute resolution, real estate, intellectual property rights and employment & labour.

Our services: At Clove Legal, our vision is to be an effective law firm. Clove Legal believes in providing timely, seamless, proficient and effective solutions to its clientele. Our team is approachable and equipped to handle a broad range of legal services. Our approach is business centric, and we believe in providing practical and clear advice. Our team has well rounded experience with some of the best

firms in India. We take pride in the quality of our work and our attention to detail. We have the confidence to think creatively and we strive to provide innovative and pragmatic solutions, which are designed to help our clients achieve their legal and business objectives in the most efficient way possible. We are a growing law firm and we provide focused attention to our clients' needs, while at the same time we have the experience and expertise to be able to provide the best-in-class advice. Our overriding goal is to work closely with our clients as a trusted legal adviser, providing composite legal support to help them achieve their goals.



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CORP COMM LEGAL

ESTABLISHED IN 2017

Total number of professionals: 15 (5 partners)

Principal office: New Delhi

Key practice areas: Corporate & commercial law, mergers & acquisitions, compliance management, litigation, alternative dispute resolution, intellectual property, human resources laws, insolvency & bankruptcy.

Our services: Corp Comm Legal is a full-service law firm with its head office in New Delhi and associate offices in all major Indian cities. We provide unmatched services to domestic and international corporates, non-resident Indians and high net worth individuals. Each client is advised by dedicated and

experienced professionals under direct supervision of a partner. While retaining our independent standing, we also have good non-exclusive working relationships with many international law firms in respect of our international practice. Fully committed to understanding the clients' business and needs, excellence in the quality of our services and providing solution-driven advice, we take pride in being sincere, professional, timely and cost effective and yearn to provide end-to-end solutions to clients. We aspire to be the law firm of first choice for our clients.



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CRAWFORD BAYLEY & CO

ESTABLISHED IN 1830

Total number of professionals: 145+ (20 partners)

Principal office: Mumbai

Other offices: New Delhi, Pune, Bengaluru

Key practice areas: Corporate & commercial practice, mergers & acquisitions, capital markets, joint ventures & foreign collaboration, privatization & disinvestment, banking & corporate finance, intellectual property law, litigation & dispute resolution, real estate & property law, indirect taxation, labour & employment, admiralty & shipping law, information technology, e-banking & e-commerce.

Our services: Crawford Bayley & Co, established in 1830, currently has a team of 150 members, 20 partners, more than

125 associates and 15 paralegal personnel. It also has a supporting staff of more than 75 individuals. It has served its Indian clients with complete dedication and adherence. It has reached the peak of the legal profession, and is considered among the top 10 law firms in India.

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CV LAW CHAMBERS

ESTABLISHED IN 2013

Total number of professionals: 16

Principal office: Hyderabad

Key practice areas: Insolvency & bankruptcy law; contractual disputes (including construction contracts); arbitration; policy issues & administrative law; corporate litigation; tax; M&A & private equity; civil law; constitutional law; infrastructure & energy (power); capital markets/securities law; debt recovery law; real estate law & advisory; medical/clinical negligence; environmental law; family law; criminal law (restricted to white collar crimes and economic offences); advisory practice/legal opinions.

Our services: As an advocate with over 16 years' experience, P Vikram's practice spans

a vast realm of business and commercial laws, involving litigation, alternate dispute resolution and advisory services. CV Law Chambers has dealt with cases at all echelons of the judicial system in India, from civil courts and tribunals to the Supreme Court and high-stakes local and international arbitrations. The firm regularly engages, briefs and assists the best senior counsel. The strengths of P Vikram include strong analytical skills, precise interpretation of laws and their applicability, strategizing, effective communication and hard work to provide practical advice and the highest quality of service – traits which are mirrored by his dedicated team.

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CYRIL AMARCHAND MANGALDAS

ESTABLISHED IN 2015

Total number of professionals: 690 (120 partners)

Principal office: Mumbai

Other offices: New Delhi, Bengaluru, Chennai, Ahmedabad, Hyderabad

Key practice areas: Corporate (includes M&A, PE and others), disputes (litigation & arbitration), capital markets (equity & debt), banking & finance, infrastructure & projects, funds, employment, competition, intellectual property, regulatory advisory/policy advocacy, private client, real estate, tax (direct & indirect), TMT, bankruptcy, investigation and technology.

Our services: Cyril Amarchand Mangaldas was founded in May 2015 to continue the legacy of the 100-year-old Amarchand & Mangaldas & Suresh A Shroff & Co, whose pre-eminence, experience and reputation

of almost a century has been unparalleled in the Indian legal fraternity. The firm is India's largest and leading law firm providing nationwide, seamless, integrated, full-service offerings. The firm advises a large, varied client base that includes domestic and foreign commercial enterprises, financial institutions, private equity funds, venture capital funds, start-ups and governmental and regulatory bodies.

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DSA LEGAL

ESTABLISHED IN 1967

Total number of professionals: 60 (9 partners)

Principal office: New Delhi

Other offices: Mumbai, Chennai, Hyderabad, Kolkata, Bengaluru

Key practice areas: Intellectual property, drafting & conveyancing, litigation, mergers & acquisitions, labour law, arbitration, compliance, corporate services, banking & finance; capital markets; consumer issues; online portals; structured finance; competition regulation; labour & employment; tax law; bankruptcy & insolvency; motion picture, music & entertainment; establishment of subsidiary companies, liaison, branch & project offices; regulatory approvals.

Key industries: Financial services (including leasing, personal, vehicle, credit card, housing, infrastructure, home appliances, consumer durable finance, etc.) power, telecom, insurance, aviation, hospitality, real estate, consumer durables, steel, stock exchange, regulatory automobile, entertainment, engineering goods, liquor, packaging, railways, textiles, food & beverages, retail business, education, IT, media (newspaper, events, publishing, art & theatre), paints, cash & carry, cargo, transport, oil exploration, BPO, pharmaceutical & infrastructure, furniture & agricultural, courier services, security solutions, computer hardware, retail malls, lighting, online portals, etc.

Our services: DSA is a full-service law firm that has been providing legal services for the last 50 years and benefits from profound expertise in various fields of law. DSA is a mid-size law firm operating through its five offices in Delhi and one each in Mumbai, Kolkata, Hyderabad, Chennai and Bengaluru. The firm also has associates in all the high courts in India, 350 district courts and almost all the major cities in the country. DSA represents clients before the Supreme Court of India as well as in high courts, trial courts and various tribunals.

DSA operates and provides legal services in all markets globally. The success of DSA is based on the quality of its people. The firm represents a number of large, medium and small Indian corporates, business houses and multinational corporations, including *Fortune* 500 companies, along with a large number of Indian government-owned companies. DSA has also been an honorary adviser to government ambassadors of several countries.

The firm is noted for its commitment to client service and its ability to solve the most complex and demanding legal and business challenges worldwide in a cost-effective manner.

Over the years DSA has helped shape many ground-breaking developments in the legal field. The firm's constant endeavour is to safeguard our clients' interest effectively, ethically and efficiently on a consistent basis.



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DHIR & DHIR ASSOCIATES

ESTABLISHED IN 1993

Total number of professionals: 100 (12 partners)

Principal office: New Delhi

Other offices: Mumbai, Hyderabad, Bengaluru, Toyohashi-shi Aichi-ken (Japan)

Key practice areas: Antitrust & competition, banking & finance, capital markets & securities, corporate restructuring & insolvency, criminal litigation, corporate & commercial FDI, dispute resolution & arbitration, environment & clean technology, governance risk & compliance, labour & employment, infrastructure & energy, intellectual property rights, joint ventures, M&A/private equity, real estate and TMT.

Our services: Established in 1993, Dhir & Dhir Associates is a leading full-service law firm with a pan-India presence in New Delhi, Mumbai, Bengaluru, Hyderabad and strategic alliances with associate lawyers across India. The firm also has an international presence, with a representative office in Japan. With over 100 professionals, including lawyers, insolvency professionals, chartered accountants, company secretaries, cost accountants, MBAs and engineers, the firm is adept in handling complex legal, commercial and financial matters.

The firm and its partners have been recognized as the leaders in restructuring and insolvency and dispute resolution, and have also been highly ranked for banking and finance; projects, infrastructure and energy; technology, media and telecommunications; project finance; corporate/M&A, financial service regulatory, and private equity in leading legal publications including *Chambers & Partners*, *Legal 500*, *IFLR1000*, *Asialaw Profiles* and *IBLJ*, to name a few.

Corporate restructuring & insolvency:

The firm offers comprehensive services in insolvency and corporate restructuring which include: Strategizing M&A transactions in distressed asset space, including documentation and court procedure for implementation; advisory and support services for the CIRP on behalf of stakeholders, including financial creditors, corporate debtors, operational creditors, committee of

creditors, resolution professionals, resolution applicants and bond holders; preparation and execution of resolution plans; assistance in raising funds from investors for restructurings, takeovers, etc.; restructuring of debts owed to banks/FIs both on bilateral basis and through various mechanisms.

Corporate & commercial/FDI: The team is best known for its practice in M&A and takeovers, particularly in the distressed asset space. It offers guidance to domestic and offshore clients on matters relating to general corporate compliance, including investment regulations, sectoral caps and regulatory issues/compliance.

Dispute resolution: The firm has a strong commercial litigation team, with knowledge in all forms of dispute resolution. The firm has handled litigations of a complex nature and holds a track record of handling cases across diverse sectors.

Banking & finance: The firm handles the entire spectrum of banking and finance work, including due diligence on the borrowers, promoters and projects/securities, structuring transactions, drafting term sheets, transactional documents, negotiations, advising on the regulatory framework and related issues.

Capital markets & securities: The firm provides assistance in the raising of capital in private and public companies, takeovers, initial public offerings (IPOs), private placements, renounceable and non-renounceable rights issues and other Securities and Exchange Board of India (SEBI) related issues.

Infrastructure & energy: The firm has advised regulators, government entities, project developers, investors and contractors on commercial/transactional issues across diverse sectors.

TMT: The firm advises clients on data privacy and related issues. It is also representing TRAI before various forums, against the challenges to statutory regulations, tariff orders and directions by several service providers.



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DMD ADVOCATES

ESTABLISHED IN 2015 (a merger of Dutt & Menon, est.1986, and Dunmorr Sett, est. 1998)

Total number of professionals: 70 (11 partners)

Principal offices: Mumbai, New Delhi

Other offices: Bengaluru, Chennai, Bhubaneshwar, Cochin

Key practice areas: Litigation & arbitration, mediation & conflict resolution, corporate & M&A, JVs, investment funds (private equity, hedge funds, venture capital funds), foreign investments, capital markets, reorganizations & restructuring, insolvency & bankruptcy, project finance, structured finance, international trade, direct & indirect taxation (domestic & international), tax litigation, transfer pricing, regulatory compliance, intellectual property, real estate, competition law (merger control, competition analysis, filing & compliance, antitrust litigation), forensics, investigations and due diligence, labour & employment laws, trusts & estates.

Our services: DMD Advocates is a leading full-service law firm with over three decades' experience. The firm counsels domestic and international clients, including leading Indian and multinational companies, banks and financial institutions, PSUs and *Fortune* 500 companies. The firm successfully represented a leading global telecommunications company before the Supreme Court of India in a US\$2.1 billion tax litigation. The firm was awarded "Best Law Firms in Rewards & Recognition 2018" by Vahura, "Global Excellence Awards 2018" by *Acquisition International* magazine and "Corporate Law Firm of the Year 2017 – India" by *Lawyer Monthly*.

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DSK LEGAL

ESTABLISHED IN 2001

Total number of professionals: 120+ (15 partners)

Principal office: Mumbai

Other offices: New Delhi, Pune

Key practice areas: Banking & finance, competition law, corporate & commercial, employment, IT & intellectual property, infrastructure & project finance, litigation & arbitration, media & entertainment, real estate, restructuring & insolvency, white collar crime and fraud investigations.

Our services: DSK Legal was set up in 2001 and has since established an excellent reputation for its integrity and value-based proactive, pragmatic and innovative legal advice as well as its ability to help clients effectively traverse the complicated legal and regulatory regime in India. Our

commitment to our clients and work, attention to detail, transparent approach and formidable expertise in various areas of corporate and commercial law has not only won us recognition and awards from our peers and professional bodies, but has also attracted some of the best talent from leading law schools in India and abroad to work with us. We have strong relations with several international and domestic law firms in most jurisdictions across the world, which helps us provide clients with assistance on cross-border matters, or sometimes just introductions that our clients value.

DSK Legal
True Value, True Values

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DUA ASSOCIATES

ESTABLISHED IN 1986

Total number of professionals: 250+ (68 partners)

Principal office: New Delhi

Other offices: Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Mumbai, Pune

Key practice areas: Mergers & acquisitions, private equity & venture capital; corporate & commercial; corporate restructuring; defence & nuclear; aviation & aerospace; privatization & disinvestment; governance & compliance; infrastructure & project finance; banking, finance & insurance; securitization & structured finance; capital markets; litigation & dispute resolution; international trade & anti-dumping; intellectual property; antitrust & competition law; taxation; administrative law & policy; labour & employment; real estate; food & beverages, and anti-bribery & white-collar crime.

Our services: Dua Associates is a prominent national law firm with full-fledged offices across eight metropolitan cities in India. For over three decades the expertise and depth of knowledge of the firm's professionals, led by a significant nucleus of over 68 partners and counsel, has enabled it to consistently provide comprehensive legal advice and strategy to domestic and international clients. The firm's diverse client base includes many *Fortune* 500 companies, publicly-listed companies, public-sector enterprises and privately-owned businesses, as well as many multinational and multilateral organizations and readily recognizable brand names from the US, Europe, Japan and ASEAN. Dua Associates has also been at the forefront in assisting many major multinational companies to establish a presence in India. As a law firm, it has emerged as a dominant and stable institution with its practice recognized for its competence and integrity. With its pan-Indian presence, Dua Associates also has the ability to assemble dedicated teams in any of its offices to meet client requirements and address the exigencies of complex transactions. Its in-depth understanding of national, local and regional legislation and regulation is also well-regarded. While keeping pace with changes in the legal environment, the firm has, in addition to the

usual practice areas, created specialized practice groups (with senior leadership from within the firm and domain experts) to focus on new and emerging sensitive sectors, namely:

Defence – Advising leading companies from Europe, the UK and the US on FDI, JVs and defence procurement guidelines, including those applicable to contractual agreements and offset policies.

Nuclear – Assisting OEM's and technology providers/suppliers on all aspects, including liability issues and technology.

TMT – Advising on entry strategy, laws/policies, security and India's licensing regime.

Aviation – Advising on legal, regulatory and procedural aspects related to the aviation sector, including aircraft leasing and financial issues.

Food & beverages – Advising clients on complex laws and regulations that govern food products, including packaging and labelling.

Mining – Assisting mining majors in establishing JV's and regularly advising on, among other things, contractual mining and financing/collaboration arrangements, obtainment of concessions, litigation before various tribunals and courts, including the Supreme Court of India. Also advising on various aspects of mining law and state and central regulatory and licensing regimes. Providing thought leadership, while reviewing India's mining legislation.

Competition & antitrust – Wide range of legal services on the implications of competition law in India, including the preparation and filing of pre-merger acquisition notifications.

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ECONOMIC LAWS PRACTICE

ESTABLISHED IN 2001

Total number of professionals: 200+ (50 partners and associate partners)

Principal office: Mumbai

Other offices: New Delhi, Ahmedabad, Pune, Bengaluru, Chennai

Key practice areas: Banking & finance, competition law & policy, corporate & commercial, data protection & privacy, defence & aerospace, hospitality, IBC, infrastructure (including energy, both renewable and non-renewable, mining, oil & gas), international trade & customs, litigation, arbitration & dispute resolution, policy & regulation, private equity & venture capital, real estate, securities laws & capital markets, taxation, telecommunications, media & technology.

Our services: Economic Laws Practice (ELP) is a leading full-service Indian law firm, headquartered in Mumbai. The firm was established in the year 2001 by eminent lawyers from diverse fields who envisioned a firm that would bring to the table a unique blend of professionals, ranging from lawyers, chartered accountants, cost accountants, economists and company secretaries; enabling us to offer services with a seamless cross-practice experience and top-of-the-line expertise to clients. With six offices pan India (Mumbai, New Delhi, Pune, Ahmedabad, Bengaluru and Chennai), ELP has a team of over 200 qualified professionals. Working closely with leading national and international law firms in the UK, US, Middle East and the Asia Pacific region, gives ELP the ability to provide an extensive pan-India and global service offering to clients, adding to the seamless service that the firm prides itself on.

ELP has a unique positioning among law firms in India from the perspective of offering comprehensive services across the entire spectrum of transactional, advisory, litigation, regulatory, and tax matters.

ELP's vision is people-centric and this is primarily reflected in the firm's focus on developing and nurturing long-term

relationships with clients by providing optimal solutions in a practical, qualitative and cost-efficient manner. The firm's in-depth expertise, immediate availability, geographic reach, transparent approach and the involvement of senior partners in all assignments has made us the firm of choice for our clients.

Our achievements include:

- Ranked among the top 10 firms in the country, with the highest client satisfaction score of 9/10 among the top 10 firms, and as one of the fastest rising law firms by RSG India Report, 2015.
- Winner of Law Firm of the Year for taxation in *India Business Law Journal's* Indian Law Firm Awards, 2017-18.
- Recognized as one of the world's top specialist arbitration firms by *Global Arbitration Review's* GAR100 2018.
- Winner of Export Controls/Sanctions Law Firm of the Year (Rest of the World) Award in the WorldECR Awards 2017.
- Recognized as an Outstanding Firm for tax by *Asialaw Profiles*, 2018.
- Winner of Competition & Antitrust Law Firm of the Year Award in the *LegalEra* Awards, 2015-16.
- Recognized as a leading firm for banking & finance, competition & antitrust, corporate/M&A, dispute resolution, WTO/international trade and projects, infrastructure & energy by *Chambers Global*, 2017.
- Recognized as a top-tier firm for antitrust & competition; dispute resolution; projects & energy; tax; and WTO/international trade by *Asia-Pacific Legal 500*, 2017.
- Highly recommended for banking, capital markets, M&A, private equity, and project finance by *IFLR 1000* Financial & Corporate Guide, 2018.



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EZY LAWS

ESTABLISHED IN 2011

Total number of professionals: 12 (2 partners)

Principal office: Mumbai

Other offices: Gurugram, Lucknow, UAE

Key practice areas: General corporate advisory; capital markets & securities; insolvency & bankruptcy; mergers & acquisition; private equity, venture capital & fund formation; banking, insurance NBFCs and structured finance; real estate & property; employment & labour; information technology & privacy law; litigation & dispute resolution; legal audit, compliance and due diligence.

Our services: Ezy Laws is a full service legal advisory firm committed to providing complete, efficient and dedicated assistance on all corporate

legal and allied matters. The firm's core strength lies in the depth of experience of its partners, who possess a perfect combination of knowledge, foresight and creativity. This makes it possible for us to provide a holistic solution to clients from various industries, including banking, insurance, private equity, NBFCs, telecoms, retail, pharmaceuticals, infrastructure, real estate, food & beverages, media, etc.

We aim to work closely with clients to understand and anticipate their needs in order to succeed together.



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GAGRATS

ESTABLISHED IN 2005

Total number of professionals: 60+

Principal office: Mumbai

Other offices: New Delhi, Dubai

Key practice areas: Arbitration, asset-based finance, aviation, banking & finance, capital markets, competition law, commercial law, corporate, dispute resolution, exchange control, franchising, IT, infrastructure, international finance, joint ventures, labour law, projects & energy, insurance, IP, investment funds, litigation, M&A, mutual funds, mining, oil & gas, private equity, project finance, privatizations, real estate, securities law, securitization, shipping, technology transfer, TMT and tax (direct and indirect).

Our services: Gagrats has a broad-based practice. Most of the firm's members

have attended prestigious universities in England, the US, Canada, Singapore and India, and some have qualified as solicitors in England. The firm is ranked in leading publications and has received many awards, including: 2017 Most Outstanding Law Firm Award – India; 2018 M&A Law Firm of the Year – India; 2018 Banking & Finance Law Firm of the Year – India; 2018 Capital Markets Law Firm of the Year – India; 2018 Aviation Law Firm of the Year – India; 2018 Dispute Resolution Award; 2018 Antitrust & Competition Law Firm of the Year – India; 2018 Tax Law firm of the Year – India, and many others.



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HAMMURABI & SOLOMON PARTNERS

ESTABLISHED IN 2001

Total number of professionals: 100+ (15 partners)

Principal office: New Delhi

Other offices: Gurugram, Mumbai, Bengaluru, Patna, Ranchi

Key practice areas: Corporate, commercial & M&A; dispute management & alternative dispute resolution; public policy & regulatory; finance & securities; India strategy & corporate secretarial; antitrust & competition; digital media, privacy & IP; real estate; legal compliance; and legal support for start-ups.

Our services: Hammurabi & Solomon Partners is a leading law firm providing services across India. Founded by Dr Manoj Kumar in 2001, the firm provides incisive advice with innovative and out-of-the-box strategies. Hammurabi & Solomon Partners is highly recognized and acknowledged for managing large and intricate multi-jurisdictional transactions, policy, regulatory and strategy projects, dispute management as well as complex corporate M&A matters. The firm is a pioneer in the realm of legal services and known to deliver seamless solutions to its diverse client range, which includes *Fortune* 500 companies, multinationals, embassies and leading Indian corporations. The members of the firm provide a perfect blend of consistent high-quality expertise derived from immense transactional experiences and innovative thoughts, while offering solutions to critical requirements. The firm is regularly leaned on for thought leadership by government, private bodies and think tanks, and is frequently acknowledged as a leading provider of legal services by major publications, professional organizations and research institutions. Accolades include:

Corporate, commercial & M&A

- Corporate M&A Law Firm of The Year by *ACQ Global* – 2018
- Highly Recommended Attorney for International Business by *Global Law Experts* – 2017
- Recommended by *Leaders In Law* for International Business Law – 2017
- Winner, Corporate & Commercial by *India Business Law Journal* – 2017-18
- Best Full-Service Commercial Law Firm –

India by *Wealth & Finance* – 2017

- Best Corporate Law Firm in India, AI Sector Performance – 2016

Disputes management & ADR

- Best Litigation Law Firm of the Year by *ACQ Global* – 2018
- Best Dispute Resolution Law Firm of The Year by *ACQ Global* – 2018
- Best Law Firm for Disputes Management & Strategy by *LLC* – 2017

Policy, regulation & strategy

- Best Regulatory Law Firm of The Year by *ACQ Global* – 2018
- Best Policy & Regulatory Lawyer by *Legal Era Awards* – 2018
- Winner for Policy & Regulation Practice by *India Business Law Journal* – 2013, 2014, 2015, 2017-18
- Highly acclaimed for Policy & Regulation by World Leadership Federation – 2016

Other practice areas

- Most Trusted Property Law Consultants in India by *Insight Success* – 2018
- Best Infra & Projects Practice in India by *LegalComprehensive.com* – 2018
- Best Female Lawyer of The Year (Healthcare) by *ACQ Global* – 2018
- Best Real Estate Lawyer of the Year in India by *INBA* – 2017
- Best Indian law firm in Media Sector by *AI Sector Performance* – 2016
- Best Hospitality law firm in India by *Corporate INTL Global Awards* – 2015

The founder of the firm has also been conferred with the prestigious Mahatma Gandhi Samman, 2017, awarded at the House of Lords, London, and the Best Gamechanger of the Year by *ACQ Global* in 2018. He has also been included in The A-List 2017, by *India Business Law Journal*, recognizing him as one of the top 100 lawyers in India, and named in *100 Legal Luminaries of India* by LexisNexis in 2016.



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HASAN AND SINGH

ESTABLISHED IN 2011

Total number of professionals: 20 (2 partners)

Principal office: Hyderabad

Other offices: Chennai, Kolkata, Mumbai, New Delhi

Key practice areas: Patents, trademarks, designs, copyright, drafting, filing, prosecution, enforcement and litigation.

Our services: HASAN AND SINGH is a highly admired full-service IP law firm that specializes in all techno-legal aspects of IP laws and offers end-to-end services on patents, trademarks, designs and copyright, which include filing, prosecution, registration, maintenance and enforcement of such intellectual properties. The firm also assists its clients on patent prior art searches, patentability opinions, FTOs, infringement, invalidity opinions and drafting of patent applications for various jurisdictions.

The firm represents clients in all major technology verticals and represents many top ranked Indian and International clients. Its clientele includes multinationals, large Indian corporations, SMEs, start-ups, Indian and foreign academic institutions and individuals. The firm specializes in handling patent matters of all technical fields, including chemical, pharmaceutical, biotechnology, petrochemicals, electronics, IT & telecommunications, computers, electrical, textiles, mechanical, polymer science, molecular chemistry, medical devices, biomedical engineering, power, bio-fuels, automobile, plastics and packaging.



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HSA ADVOCATES

ESTABLISHED IN 2003

Total number of professionals: 110 (34 partners)

Principal office: New Delhi

Other offices: Mumbai, Bengaluru, Kolkata

Key practice areas: Corporate M&A, foreign investment and joint ventures, private equity, banking & finance, project finance, disputes including international arbitration, regulatory & policy, infrastructure/projects & energy including PPP projects, environment, health & safety, intellectual property, labour and employment, real estate, securities & capital markets, taxation and TMT and competition & antitrust.

Our services: Since the firm's inception in 2003, HSA Advocates (HSA) has consistently been recognized as one

of India's foremost and most trusted full-service legal advisers to corporates, financial institutions, PE and VC funds, governments and public sector enterprises. Drawing strength from the collective experience of its people, the exceptional diversity of its profiles and deep sector understanding, at HSA each and every lawyer invests in servicing clients with the utmost sincerity and keeping the client's interest paramount. This is demonstrated by the high level of commitment and the ability to find pragmatic solutions that are unique and rooted in deep insights of a client's business.



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IC UNIVERSAL LEGAL

ESTABLISHED IN 2004

Total number of professionals: 100+ (18 partners)

Principal office: Bengaluru

Other offices: Chennai, Mumbai, New Delhi, Ahmedabad, Chandigarh

Key practice areas: Corporate & regulatory, private equity & venture capital, mergers & acquisitions, JVs, real estate, banking & finance, HR & employment, intellectual property, investment funds, media & entertainment, technology law, capital markets & securities, litigation, family law, dispute resolution, competition law and private client.

Our services: IC Universal Legal is a full-service Indian law firm with over 100 team members, including 18 partners and seven offices spread over six cities

in India. It is affiliated with Chugh LLP, a US-based firm of lawyers and certified public accountants. We pride ourselves in our meticulous analysis and presentation of legal complications and providing tailored solutions to our clients focusing on timelines and effectiveness.



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INDIA LAW OFFICES LLP

ESTABLISHED IN 2003

Total number of professionals: 31 (6 partners)

Principal office: New Delhi

Other offices: Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, Goa, Ahmedabad, Pune

Key practice areas: Corporate & M&A, private equity, competition & antitrust, dispute resolution & litigation, banking & finance, real estate, insurance, IP, restructuring & insolvency, employment, IT & business process outsourcing, transport, ethics & compliance, white collar crime, infrastructure, tax (direct & indirect), international trade, administrative law & policy, food & beverages, anti-bribery, e-commerce, Islamic finance, work place sexual harassment and startups support.

Our services: India Law Offices LLP is a true full-service law firm established in the year 2003. India Law Offices LLP was set up

with the intent to bring international service standards to India. The firm follows a model where each team member takes responsibility for the work and needs of our clients. Providing a complete service and being there for our clients is in the firm's DNA, so most matters are completed with the least amount of follow-up or worry to our clients. We follow a policy of no adjournments at our end and therefore have a proven track record of disposing off litigation matters in record time. Our network and reach is another reason of our pride. We have the ability to serve in more than 55 cities in India and 110+ countries worldwide.



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INDIA LAW PRACTICE

ESTABLISHED IN 2010

Total number of professionals: 16 (3 partners)

Principal office: Bengaluru

Other office: Mysore

Key practice areas: Real estate, general corporate law, litigation, intellectual property and company secretarial.

Our services: India Law Practice (ILP) is a full-service law firm rendering myriad of services in various areas of law, including real estate laws, business and corporate laws, labour and employment related laws, intellectual property laws, compliance-related matters and litigation.

The firm focuses on providing comprehensive, innovative and solution-oriented legal services in a practical and effective manner.



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INDIAN LAW PARTNERS

ESTABLISHED IN 1999

Total number of professionals: 21 (3 partners)

Principal office: New Delhi

Other office: Mumbai

Key practice areas: Corporate commercial, M&A, private equity, funds, real estate, competition, banking & finance, regulatory & compliance, infrastructure & transport, litigation & arbitration, IP, technology & media, ECM & DCM and employment.

Our services: Indian Law Partners (ILP) is a full-service law firm with offices and associate offices in New Delhi, Mumbai, (Bengaluru and Chennai). The firm has had a non-exclusive best friend relationship with Ashurst LLP for over seven years and has a proven track record in setting up greenfield and brownfield businesses in India

through subsidiaries, joint ventures, LLPs and assisting clients with both inbound and outbound investments. ILP's very strong and focused team of partners and lawyers has substantial experience in all forms of cross-border corporate and commercial matters. The firm's cohesive legal services are recognized and recommended by clients from across jurisdictions, for its accurate and speedy advice, which is commercially relevant to client needs and delivered in a commercially proactive manner using a problem-solving approach and meeting aggressive timelines to effect the closure of complex legal matters.



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INDUSLAW

ESTABLISHED IN 2000



Total number of professionals: 147 (27 partners)

Offices: Bengaluru, New Delhi, Hyderabad, Mumbai

Key practice areas: Anti-bribery & anti-corruption, banking & finance, financial services, capital markets & international offerings, competition law, corporate & commercial, employment law, energy, infrastructure & natural resources, fund formation, insolvency & restructuring, intellectual property, litigation & dispute resolution, mergers & acquisitions, private equity & venture capital, projects & project finance, real estate & technology and media & telecommunications.

Our services: Established in 2000, INDUSLAW is a multi-speciality Indian law firm with 27 partners and over 120 associates across four offices in Bengaluru, Delhi, Hyderabad and Mumbai, advising clients in relation to their business strategies and transactional goals. We advise international and domestic clients, including *Fortune* 500 companies, multinational corporations, international financial institutions, investors, funds, lenders, borrowers, contractors, project developers and government and regulatory bodies across sectors on a range of regulatory, advisory, financing and transactional matters, exit structuring and dispute resolution.

Our clients work across a range of sectors, including automotive, financial services, e-commerce, education, energy (including renewable energy), healthcare, hospitality, infrastructure, insurance, manufacturing, media, natural resources, real estate, telecommunications and technology. INDUSLAW and its lawyers have been consistently recognized across practice areas by a number of leading legal and industry specific publications and ranking organizations, including *Asialaw Profiles*, *Asian Legal Business*, *Chambers & Partners*, *IFLR1000*, the *Legal500*, *India Business Law Journal*, *RSG Consulting* and *Who's Who Legal*.

Industry feedback:

"highly committed", "the soundness of the advice stands out" and they "stick to timelines", with one client noting "the fact that they are familiar with what is important to us in a particular deal or piece of documentation" as one of the key reasons why "we have them as our top choice."

– *Chambers and Partners*

"They are very competent, experienced, good value, pleasant to work with and reasonably efficient."

– *ILFR1000*

"INDUSLAW is one of the best law firms in India. The team is highly professional, supportive and provides in time bound manner."

– *ILFR1000*

"They are a good corporate law and litigation firm, having notable national and international reach."

– *Chambers & Partners*

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INTEGRITY LAW OFFICES

ESTABLISHED IN 2015



Total number of professionals: 15 (4 partners)

Principal office: New Delhi

Key practice areas: Anti-corruption & compliance, sexual harassment & workplace discrimination, capital markets & securities, corporate & commercial law, HR, employment & labour law, FDI, immigration & citizenship, IP, JVs & collaborations, litigation, M&A/PE, real estate, social sector/NGOs.

Our services: We are a full-service law firm with partners having extensive experience in their domains. We provide timely, high quality and economical legal services after understanding clients' needs, industry and preferences. Members of the firm

have experience in a variety of matters in different jurisdictions and industries, including agro, automobile, aviation, BPO, energy, health and pharmaceutical, heavy engineering, hospitality, infrastructure, IT, liquor, manufacturing, media, mining, non-profit, railways, real estate, retail, sugar, telecommunication, textile, trading, etc. for various national and MNC clients. They are authors for numerous publications and members of the Supreme Court and various high courts' bars in India and members of national councils and advisory boards. The firm is a member of IACC, IGCC, TIE, ASSOCHAM, etc.

New Delhi

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IPR INTERNATIONAL SERVICES

ESTABLISHED IN 2003

Total number of professionals: 15 (1 partner)

Principal office: New Delhi

Key practice areas: Patents, trademarks, designs, copyright, domain names, plant varieties, geographical indications.

Our services: IPR International Services is a specialist intellectual property-focused law firm which works to safeguard the IP rights of its clients. The firm has acquired broad professional expertise in all aspects of IP and has a team of well-qualified experts in the fields of science, engineering and law. The firm has manpower qualified in the legal and technical fields of science and technology. Our prime concern is to provide a service

of quality and professionalism. We aim to work closely with clients to gain a genuine insight into their commercial situation. This helps us find the most cost-effective way to provide the required level of protection to meet the specific needs of individual clients. We understand the varied needs of IP owners and recognize that, to be successful, IP lawyers we must be actively involved in a client's business development.

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J SAGAR ASSOCIATES (JSA)

ESTABLISHED IN 1991

Total number of professionals: 300 approx. (87 partners)

Offices: Gurugram, Ahmedabad, Bengaluru, Chennai, GIFT IFSC, Hyderabad, Mumbai, New Delhi

Key practice areas: Corporate, finance and disputes.

Sectors: Banking, construction & engineering, defence & internal security, education, energy, financial services, fintech, hospitality, leisure & tourism, knowledge-based industries (IT/ITES), lifesciences, manufacturing, media, entertainment, broadcasting and sports, mining & quarrying, municipal services, urban/rural developmental infrastructure & smart cities, non-government, real estate, retail and other trading, franchising, services, telecommunications, and transport & logistics.

WHO ARE WE - J Sagar Associates (JSA) is a leading national law firm in India. For the past 25 years we have provided legal representation, advice and services to leading international and domestic businesses, banks, financial services providers, funds, governmental and statutory authorities, and multilateral and bilateral institutions. We are recognised as the Indian law firm that led and continues to lead in India a paradigm shift towards institutionalising and professionalising law firm ownership and management. This contemporary and modern approach is reflected in our work.

WHAT MAKES US UNIQUE - We remain at the forefront of handling complex issues that affect our clients based on an in-depth understanding of their businesses. We constantly innovate our approach, relying upon our experience, to provide cutting edge and dynamic solutions to our clients in the context of applicable legal and regulatory eco-system across their business cycle and value chain. We believe that we bring to bear in our work the right balance of offering our clients the expertise, footprint and know-how of a large firm on the one hand, with the personalized attention and responsiveness of boutique firms. JSA has a strong commitment to

the community around us where we practice our profession. We give back in several ways including through an active pro bono program of providing legal services and financial assistance to several deserving causes.

WHAT WE STAND FOR - JSA's core values are its building blocks. Together they bring alive our culture of inclusiveness enabling us to serve our domestic and international clients. Our distinctive perspective and strong market understanding makes us one of the most sought after law firms in India.

HOW WE WORK - Our most powerful tool for success is seamless teamwork and collaboration within and between our offices, practice areas and professionals. Our advice is delivered by partner-led teams with domain knowledge in practice areas and sectors. We strive to provide the highest quality of service to our clients by listening, understanding their needs, responding promptly and living up to the commitments that we make. By being accessible, knowledgeable and responsive, we offer our best resources for an assignment and deliver value and quality.

"JSA is clearly one of the star performers of recent years ... it can now justifiably claim a place as one of the country's three leading corporate firms" – Asia Pacific Legal 500

"A dynamic firm with a modern outlook which has gone on a push to challenge India's old guard firms" – Chambers Global

"JSA combines merit driven practice with a culture of openness and inclusiveness" – Financial Times Asia Pacific Innovative Lawyers

"J Sagar Associates espouses the greatest values and quality in the legal market in the country" – Asialaw Profiles



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JEROME MERCHANT + PARTNERS

ESTABLISHED IN 2013

Total number of professionals: 17 (5 partners)

Principal office: Mumbai

Other offices: New Delhi, Bengaluru (associate offices)

Key practice areas: Banking & finance, corporate M&A, private equity, dispute resolution and real estate.

Our services: Jerome Merchant + Partners is a boutique corporate law firm in India. The firm aims to assist clients in maximizing their business opportunities by providing pragmatic solutions to their most complex challenges. With an in-depth experience in its key practice areas, the firm supports clients at every step of the transaction. JMP has a diverse clientele which includes multinational corporations, banks and financial institutions, promoter

groups, private equity funds and technology conglomerates.

The firm is structured to have a high partner to associate ratio and this enables its clients to get substantial partner attention. The teams are compact and agile and collaborate closely with one another to find the right solutions for the client. Since the time of its establishment in 2013, the firm and its partners have been consistently recognized by leading legal journals and other publications for their contribution to various practice areas and for their practical approach to managing transactions.



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JURIS CORP

ESTABLISHED IN 2000

Total number of professionals: 75 (11 partners)

Principal office: Mumbai

Other offices: New Delhi, Bengaluru

Key practice areas: Banking & finance, competition law, corporate commercial & M&A, derivatives & regulatory, dispute resolution, insolvency & bankruptcy, intellectual property rights, media & entertainment, private equity, real estate, securities, startups and structured finance.

Our services: Juris Corp is a law firm which aims to provide unbiased and unmatched legal services in our areas of practice. Our objective is to be the preferred law firm for our clients and to take that relationship forward by becoming more than a legal adviser – being their business adviser.

For a firm of our size, we are humbled by the fact that year on year some of the best names in the globe have chosen us to act for them on some of the largest and most complex transactions.

According to our clients, we are known to “think ahead of the client”, “act in the best interests of our clients” and “work on bringing down unnecessary or avoidable legal costs through innovation and forward thinking”.



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KANGA & COMPANY

ESTABLISHED IN 1890

*Total number of professionals: 50 (14 partners)**Principal office: Mumbai*

Key practice areas: Mergers & acquisitions, private equity & venture capital, real estate, banking & finance, equity & debt capital markets, franchising, dispute resolution, intellectual property, insurance and taxation.

Our services: Kanga & Co is one of India's oldest law firms established in 1890 with its office in Mumbai. Kanga & Co is a full-service law firm advising on all areas of law. As a traditional firm, it believes in personalized service while maintaining competitive fee structure. The firm's expert teams in each department are known for their sound advice as also prompt and swift turnaround time,

which has been highly appreciated and acknowledged by the clients worldwide.

Key contact partners:

Mergers & acquisitions (ML Bhakta, Preeti Mehta); private equity & venture capital (Preeti Mehta); real estate (ML Bhakta, Kishore Vussonji, Shailesh Vaidya); banking & finance (Preeti Mehta, Chetan Thakkar); equity & debt capital markets (Chetan Thakkar), franchising (Preeti Mehta); dispute resolution (AM Desai, AR Amin, RV Gandhi); intellectual property (Chetan Thakkar); insurance (Preeti Mehta, Chetan Thakkar); taxation (Bharat Damodar).

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KHAITAN & CO

ESTABLISHED IN 1911

*Total number of professionals: 550+ (124 partners and directors)**Principal office: Mumbai**Other offices: Bengaluru, Kolkata, New Delhi*

Key practice areas: A full-service legal practice in the truest sense, with tier-1 capabilities across all core practice areas, niche capabilities traditionally not found in Indian law firms and a matrix approach offering sector-specific expertise.

Our services:

- Pan-Indian strategic and solution-oriented legal support across industries;
- Responsive and relationship-driven approach on critical issues along the business life-cycle;
- Ability to represent and advise a

variety of clients, including leading business houses, multinational corporations, first-time entrants on the Indian market, global investors, financial institutions governments and international law firms;

- Decades of experience with Indian regulators, judicial and quasi-judicial fora;
- Involvement in most marquee commercial transactions and legal cases in the country;
- Consistently acknowledged as one of the leading Indian law firms by peers and independent agencies.

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KHURANA & KHURANA

ESTABLISHED IN 2007

Total number of professionals: 140+ (11 partners)

Principal office: Greater Noida, (New Delhi National Capital Region)

Other offices: New Delhi, Bengaluru, Mumbai, Hyderabad, Pune, Indore

Key practice areas: Patents, trademarks, designs, domain names, copyrights, contracts, geographical indications, IP protection & portfolio management, IP litigation & enforcement, IP due diligence & audit, IP licensing, IP advisory & opinions, media & entertainment law, arbitration law, real estate law, company law, environment law, anti-competition law, commercial disputes (commercial contracts & agreements).

Our services: Khurana & Khurana (K&K) is a full-service law firm. It has a firm focus on providing end-to-end IP prosecution, litigation and commercial law services in a manner that is corporate-centric, and follows stringent delivery practices that are consistent and are above defined quality standards. K&K works closely with its sister concern IIPRD, both of which supplement each other in order to provide end-to-end IP legal and commercialization/licensing services to over 4,000 corporates, academics, and global law firms. K&K has strong rankings from *Legal 500*, *Managing Intellectual Property*, *IAM*, *Chambers & Partners*, and *Asia IP*, among others. K&K, through its experienced and qualified team of attorneys/practitioners, across technology and legal domains, gives a rare synergy of legal opinion, out-of-box thinking for the protection of ideas and entrepreneurial spirit to its clients.

K&K has a strongly growing litigation practice across legal verticals including, but not limited to, intellectual property, company law, commercial law, property/real-estate matters, anti-competition law, along with media and entertainment litigation. The firm has a growing Delhi office of litigators that are covering all these varied aspects of law, enabling the firm to move forward and diversify from

its core IP practice to other facets where it can assist its clients with their legal concerns.

K&K also has a strong focus on growing internationally and being able to position itself as a South-Asian firm, wherein it already has offices in Malaysia, Sri Lanka, Bangladesh, Nepal, Myanmar and Vietnam, and therefore is able to protect IP concerns/assets of its clients in these territories through such offices. K&K has a global outlook towards protecting assets of its clients, and ensuring that the clients get a strong value proposition.

Furthermore, with additional initiatives such as IP and Legal Filings (www.ipandlegalfilings.com) and Global Patent Filing (www.globalpatentfiling.com), K&K is offering cost-effective IP services for IP filings/litigations/opinions, along with global patent filings such as PCT/Paris Convention filings in countries of choice through a strong set of associates that are cost-conscious and focus on value addition.



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KOCHHAR & CO

ESTABLISHED IN 1993

Total number of professionals: 200 (56 partners)

Principal office: New Delhi

Other offices in India: Mumbai, Bengaluru, Chennai, Gurugram, Hyderabad

International offices: Dubai, Singapore, Atlanta, Jeddah

Key practice areas: Antitrust & competition, aerospace & defence, anti-dumping, banking & finance, bankruptcy & insolvency, capital markets & securities law, commercial law, corporate restructuring, e-commerce, data privacy, dispute resolution (arbitration & litigation), energy law, environment law, employment & industrial relations, fintech, foreign investment, infrastructure & project finance, insurance, intellectual property, Islamic finance, international trade & WTO, mergers & acquisitions, oil & gas, private equity & venture capital, POSH practice, privatization & disinvestments, real estate, shipping & maritime, startups practice, taxation (direct & indirect), technology, media & telecommunications (TMT) and white collar crime.

Our services: Kochhar & Co is one of the leading and largest corporate law firms in India. The firm enjoys the distinction of being the only Indian law firm with a full-service presence in the six prominent Indian cities of New Delhi, Mumbai, Bengaluru, Chennai, Gurugram and Hyderabad. It also has four overseas offices in Dubai, Singapore, Atlanta and Jeddah (affiliate office).

Kochhar & Co is the first Indian law firm to have conceived a "client satisfaction program" and has been a pioneer in this field. The firm takes pride in providing high quality, responsive, solution-seeking and business-oriented legal support to clients – consistent with global standards of excellence. In a survey of Indian law firms, Kochhar & Co was ranked as the top full-service law firm on parameters of client satisfaction, responsiveness and quality.

Kochhar & Co offers a wide range of legal services in the areas of corporate and commercial laws and specializes

in representing major foreign and domestic corporations with diverse business interests in India. The firm is the preferred Indian counsel for multinational corporations doing business in India and represents more than 75 of the global *Fortune* 500 companies, including some of the largest corporations from North America, the Middle East, South-East Asia and Japan. Kochhar & Co also serves as counsel to many large and prominent Indian corporations, including several Maharatna and Navratna companies (public sector undertakings).

UAE presence: Kochhar & Co is the first pan-Indian law firm to have established a full-service presence in Dubai where the firm is licensed by the Dubai Legal Affairs Department of the Ruler's office to practice local UAE & DIFC law.

Awards & recognition: During the past few years, Kochhar & Co has been one of the most decorated Indian law firms. It has received numerous awards for excellence in corporate law, including but not limited to the National Bar Award, the International Council of Jurists Award conferred by the prime minister, the Rajiv Gandhi Award and the National Pride Award.

Among other practice areas, Kochhar & Co has been ranked as India's top-tier firm in corporate & M&A, litigation & arbitration, employment & industrial relations, real estate, TMT, aviation & defence, IP and projects & energy by leading global publications including the *Asia Pacific Legal 500*, *Chambers* and *India Business Law Journal*.

The firm was a winner of *India Business Law Journal's* 2017-18 **Indian Law Firm Awards** in the categories of employment & industrial relations and TMT.



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KRISHNA & SAURASTRI ASSOCIATES LLP

ESTABLISHED IN 1956

Total number of professionals: 80 (12 partners)

Principal office: Mumbai

Other offices: Bengaluru, New Delhi, Pune, Ahmedabad

Key practice areas: Patents, trademarks & geographical indications, designs, copyrights, mergers & acquisitions, technology transfers, licensing, franchising, joint ventures, litigation & arbitration, plant varieties, biodiversity, competition laws, international trade laws, regulatory issues, food, drug & medical device laws, media, advertising, broadcasting & entertainment laws, trade secrets, data protection & information technology laws, anti-counterfeiting, customs and border enforcement.

Our services: Krishna & Saurastri Associates LLP is a top-tier full-service intellectual property and technology law firm. The firm was formed in 1992 and merged with a law practice set up in 1956. The firm has 150 people spread across offices in Mumbai, New Delhi, Bengaluru, Pune and Ahmedabad. The firm's client base includes multinationals, domestic companies, universities, research institutions and government organizations. The firm's professionals are dual qualified in law as well as accounting, business, engineering and/or science.



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L&L PARTNERS

ESTABLISHED IN 1991 (formerly known as Luthra & Luthra Law Offices)

Total number of professionals: 350 (75 partners)

Principal offices: New Delhi, Mumbai

Other offices: Bengaluru, Hyderabad

Key practice areas: Anti-corruption & compliance; aviation; banking & finance; capital markets; competition & antitrust; construction; corporate governance; corporate/M&A; defence production & procurement; dispute resolution; employment; environment, health & pharmaceuticals; insolvency & restructuring; insurance & reinsurance; intellectual property; international trade (WTO) laws and policy & advisory; investment funds; mining; private equity; projects, infrastructure & energy; public procurement; real estate; regulatory; retail & franchising; taxation; TMT, and white-collar crime.

Our services: L&L Partners is a leading full-service law firm in India, with a team of over 350 counsel, including 75 partners.

The firm was a winner of six awards in *India Business Law Journal's* 2017-18 **Indian Law Firm Awards**, including in the category of best overall law firms.



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LAKSHMIKUMARAN & SRIDHARAN

ESTABLISHED IN 1985

Total number of professionals: 385 (48 partners)

Offices: New Delhi, Mumbai, Chennai, Bengaluru, Hyderabad, Ahmedabad, Pune, Kolkata, Chandigarh, Gurugram, Allahabad

Key practice areas: Indirect tax, direct tax, GST, international arbitration & commercial dispute resolution, competition law, intellectual property rights, technology law, corporate advisory, customs & international trade and food safety law.

Our services: Lakshmikumaran & Sridharan is a full-service law firm founded by V Lakshmikumaran and V Sridharan in 1985. The firm has one of the largest law practices in India with over 350 attorneys and professionals who have provided litigation, consulting and

advisory services to clients in India and overseas for over 30 years.

The firm has handled more than 40,000 cases at all levels from the Supreme Court to tribunals and advised clients on a multitude of issues and transactions. The firm is well known for its high ethical standards, quality work and transparency in all its business dealings. Lakshmikumaran & Sridharan's corporate clientele comprises of large business houses, multinational corporations, banks and financial institutions, including several *Fortune* 500 companies.



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LEXCOUNSEL

ESTABLISHED IN 2004

Total number of professionals: 35 (3 partners)

Principal office: New Delhi

Key practice areas: Corporate & M&A, private equity & funding, education, biotechnology, satellite/space law, food & health, TMT, aviation & defence, projects & energy, restructuring & insolvency, dispute resolution, real estate, taxation, intellectual property, retail and licensing & franchising.

Our services: LexCounsel is a New Delhi-based corporate and commercial law firm with associate offices in major cities across India. Supported by the strong capabilities and experience of its members, it provides comprehensive legal services to a broad spectrum of domestic and international

corporations. The firm is recognized as a leading Indian law firm and is known for its work in the areas of M&A, private equity and funding, education, clinical trials, satellite leases, food licensing, retail and franchising. The partners, Seema Jhingan, Alishan Naqvee and Dimpy Mohanty, have been voted Leading Lawyers in IT, telecommunications & media, venture capital & private equity, and labour & employment, respectively, in recognition of their excellent work. Additionally, Seema has been recognized as one of India's Trusted Corporate Lawyers of 2017 by the Indian Corporate Counsel Association in its publication *The Vanguard*s.



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LEXORBIS

ESTABLISHED IN 1997

Total number of professionals: 65 (8 partners)**Principal office: New Delhi****Other offices: Mumbai, Bengaluru**

Key practice areas: Patents, designs, trademarks, copyright, plant varieties, geographical indications, competition, sports, media & entertainment, trade secrets, unfair competition, e-commerce, domain names, data privacy, and all other related laws.

Our services: LexOrbis is one of India's most recommended and highly-rated full-service IP firms. The firm has been strategically positioned to offer far-reaching services to both domestic and international companies. Our attorneys offer full legal and technical expertise to a wide range of industries, including automotive, aerospace, biotechnology, biosimilars, computers, chemical, consumer products, defence equipment, electrical and electronics, information and communication technology, software and mobile apps, media and entertainment, oil and gas, pharmaceuticals, seeds and agro-chemical products, food and beverages, fashion, sports and publishing. The firm has a diverse client base that includes many *Fortune* 500 companies, other multinational corporations, leading Indian companies, public sector organizations, research institutes, universities, small and medium-sized enterprises and technology start-ups. Our team of highly accomplished legal professionals is adept at handling all business needs and addressing complex legal and techno-legal issues. We employ cutting-edge technology systems to improve our processes and efficiency. Constantly asking our clients for feedback, we use their suggestions to develop unique systems that increase our capacity to meet and exceed their expectations every time. Our professionals are known for their clear communication, responsiveness, quick turnaround time and out-of-the-box thinking and solutions. We take great pride in offering a fine blend of technical expertise with a sharp legal acumen that has resolved the complexities of our client's IP commercial

operations. We modify our services to meet the specific requirements of our clients and provide exceptional advice along with practical solutions on which our clients rely. In its next level of growth, the firm aims to expand its horizons pan-India, by increasing its talent pool and opening offices in other strategic locations.

The firm has built a culture of providing impeccable service by working with clients as a team, right from the initiation of a project to its completion. Excellence, solution-oriented approach and responsiveness are the core values on which the firm operates. The firm is actively involved in various national and international IP events. The prolific experience of our attorneys and their passion for IP have been expressed at various speaking engagements and through research articles on issues related to all forms of IP laws in India.

Recognition:

- *IAM Patent 1000* – The World's Leading Patent Professionals 2018 – Recommended Law Firm.
- *WTR 1000* – The World's Leading Trademark Professionals 2018 – Recommended Law Firm.
- *Chambers Asia Pacific* – Intellectual Property, Band 3, India.
- *India Business Law Journal* – Winner, Indian Law Firm Awards, 2017-18, in the category of IP Protection.
- Legal League Consulting – Leadership Excellence Award 2018 for "Leading Law Firm in Patent Practice".
- Manisha Singh named Leading Lawyer by *Asialaw* in 2018, 2017, 2015, 2014.
- Manisha Singh and Anil Kumar recognized among the top 100 IP Leaders in India by World Intellectual Property Forum.
- Manisha Singh has been recognized as one of India's Top 100 Lawyers by *India Business Law Journal*, 2017.

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LEXPORT

ESTABLISHED IN 2000

Total number of professionals: 28 (6 partners)

Principal office: New Delhi

Other office: Bengaluru

Key practice areas: Corporate & commercial law (includes M&A, NCLT, contracts), taxation (GST, customs), dispute resolution (litigation, representation, arbitration), foreign trade, foreign exchange, foreign investment, cyber security, banking & finance, intellectual property rights, real estate, employment, competition, capital markets (equity & debt), regulatory advisory, legal research, legal opinions, due diligence, compliance & debt recovery.

Our services: Interpreting India for Commerce: Founded by Srinivas Kotni in 2000. We are an awarded corporate law firm

with an experienced team providing versatile solutions that help reduce liability and enable business momentum for our clients. We have been helping our clients interpret, navigate and manoeuvre complex regulatory bottlenecks in India through consulting, litigation and representation for the past 18 years.

Our capability, integrated processes and proactive approach have helped us deliver outstanding results for our clients.



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LINK LEGAL INDIA LAW SERVICES

ESTABLISHED IN 1999

Total number of professionals: 155 (29 partners)

Principal office: New Delhi

Other offices: Mumbai, Bengaluru, Gurugram, Hyderabad, Chennai

Key practice areas: Aviation, banking & finance, capital markets, dispute resolution, employment, general corporate, foreign investment, intellectual property, M&A & private equity, projects, infrastructure & energy, project claims & disputes management, real estate & hospitality, restructuring & insolvency and technology media & telecommunications.

Our services: Link Legal is a leading full-service law firm in India. The firm has extensive experience in advising clients on complex matters and disputes in diverse practice areas and sectors. Partners of the

firm are widely recognized for providing cutting edge services by blending legal proficiency with deep commercial insights. Our association with Globalaw – a premier international network of over 110 independent law firms across 95 jurisdictions – allows us to service our clients globally.

The firm has been consistently recognized for its quality work and is highly rated by clients, peers and leading global publications. It was awarded the prestigious Law Firm of the Year – India award by IDEX Legal Awards in 2018.



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LITTLE & CO

ESTABLISHED IN 1856



Total number of professionals: 50 (10 partners)

Principal office: Mumbai

Other office: New Delhi

Key practice areas: Litigation, corporate law, general corporation law (including advising on insurance, shipping, power projects and intellectual property), commercial law, arbitration & dispute resolution, indirect taxation, mergers & acquisitions, intellectual property law, real estate, banking & finance transactions, foreign investment, joint ventures, energy & telecommunications, testamentary law, maritime, admiralty, takeovers and joint ventures.

Our services: Little & Co is a 162-year-old Mumbai-based law firm that has had the privilege of representing the East India Company way back during its inception. The firm also has had the rare privilege of having the last English partner up to 1994. The firm's robust presence for more than a century speaks for its unequivocal renowned ability to serve a wide spectrum of clientele of both national and international standing.

Our service-scape caters to a varied clientele, including many leading Indian and international business houses, multinational companies and public sector undertakings, including: Life Insurance Corporation of India (LIC), LIC Housing Finance, Oil & Natural Gas Corporation, World Trade Centre - Mumbai, Mumbai Metropolitan Region Development Authority, Maharashtra State Board of Secondary and Higher Secondary Education, The City and Industrial Development Corporation, Maharashtra Industrial Development Corporation, Maharashtra State Electricity Distribution Co (erstwhile Maharashtra State Electricity Board), Maharashtra State Road Development Corporation, Mahaguj Collieries, Maharashtra State Power Generation Corporation and Maharashtra State Road Transport Corporation, to name a few. The firm also serves public sector and private sector banks,

power and infrastructure companies, pharmaceutical companies and mining and shipping companies.

The firm acts as counsel to lenders and borrowers for a diverse set of clients in banking and finance. The firm's knowledge and skill in structuring, negotiating and documenting financial transactions is supported by proficient experience in tailoring such transactions to all relevant legal, regulatory and taxation requirements, which includes conducting due diligence and the drafting of all related documents from inception to the conclusion of the transaction.

The firm has a dedicated team that specializes in infrastructure projects and advises clients on various infrastructure projects relating to roads, bridges, airports, rail, power, telecom, ports, oil and gas, water and mining. The firm has represented the central and state governments, international and domestic sponsors, lenders, investors and contractors in related infrastructure projects. Litigation and arbitration forms an integral practice area of the firm. The firm represents clients in tribunals at domestic and international levels, at the high courts of different states and the Supreme Court of India, as well as in international and domestic arbitration tribunals and administrative agencies. The firm's practice is broad and diverse and covers all areas of commercial litigation, including drafting of pleadings and appearance as counsel in courts and tribunals. The firm also practises at the National Company Law Tribunal and the National Company Law Appellate Tribunal.

The firm has an extensive all-India civil practice. It is a well-reputed full-service law firm possessing an appropriate mix of the necessary legal expertise, industry specialization and commercial acumen.

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MULLA & MULLA & CRAIGIE BLUNT & CAROE

ESTABLISHED IN 1895

Total number of professionals: 115+

Principal office: Mumbai

Other offices: New Delhi, Bengaluru

Key practice areas: Admiralty, arbitration & litigation, aviation, banking & finance, competition, corporate M&A, employment, energy (oil & gas), insolvency, insurance, IP, media & entertainment, real estate, tax and transport & logistics.

Our services: A world-class law firm with a broad-based practice and a diversified client base, Mulla & Mulla & Craigie Blunt & Caroe represents Indian corporates and MNC's across industries. The firm is acutely mindful of clients' distinct needs, providing exceptional business-oriented legal service based on its vast experience and rich heritage. The firm's in-depth knowledge and understanding of market realities results in legal solutions of real commercial value. It advises on managing litigation risk and facilitates negotiations to resolve disputes, resulting in the least possible adverse effect to clients' business. The firm and several of our partners are recognized and ranked by various law publications, including *Chambers*, *Who's Who Legal*, *Asialaw Profiles* and *IBLJ*. Our main areas of practice are as follows:

Admiralty: With a worldwide reputation as specialists in contentious/arrest proceedings in all aspects of shipping law, the firm represents ship owners, charterers, hull & cargo insurers, P&I Clubs, salvage & tug companies, container handlers, shipbuilders, etc.

Arbitration & litigation: The firm's seasoned litigation and dispute resolution practice represents Indian corporates and MNCs in commercial disputes across industries, including oil and gas, sub-sea, drilling and construction contracts. It has extensive experience in litigation, domestic and international arbitration and the execution of foreign awards. Bolstered by a robust litigation practice across various high courts, Supreme Court and National Green Tribunal, the firm has handled corporate, commercial, construction and insurance litigations.

Banking & finance: The firm advises domestic and foreign lenders on bilateral and syndicated facilities, asset and structured finance infrastructure projects, LNG, ports, ships, pharmaceutical, etc.

Corporate M&A & competition: The firm has a full-fledged corporate M&A practice. With in-depth knowledge of the Companies Act and FEMA, it advises MNCs on the most beneficial structures for their India ventures, including legal due diligence and transaction documentation. Our advice extends to corporate governance issues, including SEBI (Takeover Code, delisting, LODR), competition law, filings and CCI approvals.

Energy, oil & gas & offshore: The firm advises energy/renewable energy companies on regulatory issues relating to ports, power projects, offshore construction, FSRU, FPSO projects, O&M contracts, environmental risks, RFQ and ONGC tenders.

Insolvency: This practice caters to financial creditors, banks, funds and operating and trade creditors. It also includes advising corporate debtors on debt restructuring and appearing before NCLT/NCLAT.

Insurance & reinsurance: Representing Indian & foreign insurance/reinsurance companies and syndicates at Lloyds. The firm has extensive experience in diverse insurance products, including marine, loss of profit, material damage, erection, etc.

IP, media & entertainment: With a specialized and strong IP practice in trademarks, copyright and design law, backed by our robust litigation team, the firm represents clients in IP rich sectors such as fashion, publishing, films, pharma, media & entertainment and technology, on the transactional and enforcement side. The practice advises on the evolving dynamic data protection laws which has gained great relevance in the digital landscape.

Real estate & property: The firm's strong real estate practice includes conveyancing, lease, title searches, regulatory and documentation.

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* named by *India Business Law Journal* as one of India's A-List lawyers.

NISHITH DESAI ASSOCIATES

ESTABLISHED IN 1989

Total number of professionals: 89 (35 leaders)

Principal office: Mumbai

Other offices: New Delhi, Bengaluru, Palo Alto, Singapore, Munich, New York

Key practice areas: International tax, corporate & securities, technology law, HR (employment & labour), litigation & dispute resolution, and regulatory & public policy.

Our services: At Nishith Desai Associates, we have earned the reputation of being Asia's most innovative law firm – and the go-to specialists for companies looking to do businesses in India and for Indian companies considering business expansion abroad. We have created a state-of-the-art Blue Sky Thinking and Research Campus, Imaginarium Aligunjan, an international institution dedicated to designing a premeditated future.

As a firm of doyens, we pride ourselves in working with select clients on complex matters. Our forte lies in providing innovative and strategic advice in futuristic areas of law, such as those relating to blockchain and virtual currencies, the internet of things, aviation, artificial intelligence, privatization of outer space, drones, robotics, virtual reality, ed-tech, med-tech & medical devices and nanotechnology, with our key clientele comprising of marquee *Fortune* 500 corporations. We are a trust based, non-hierarchical, democratic organization that leverages research and knowledge to deliver extraordinary value to our clients.

Nishith Desai Associates
LEGAL AND TAX COUNSELING WORLDWIDE

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PHOENIX LEGAL

ESTABLISHED IN 2008

Total number of professionals: 87 (15 partners)

Offices: New Delhi, Mumbai, Chennai

Key practice areas: Antitrust & competition, banking & finance, corporate commercial advisory, disputes (arbitration & litigation), energy, oil & gas, environment, employment & industrial relations, foreign investment & exchange control, infrastructure, insurance, intellectual property, joint ventures, foreign & technical collaboration, mergers & acquisitions, mining & resources, private equity & funds, real estate, project finance, regulatory affairs, taxation, TMT, compliance, bribery & anti-corruption, insolvency & restructuring.

Our services: Phoenix Legal is one of India's foremost full-service law firms. We advise a diverse clientele, which includes domestic and international companies, banks and financial institutions, funds, promoter groups and public sector undertakings. The firm distinguishes itself from conventional firms with its high level of partner involvement and its approach to providing commercial solutions on the basis of detailed legal research. Phoenix Legal has consistently achieved highest client satisfaction ratings among top Indian law firms and has been recognized year-on-year in Asian law firm awards.



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RAHUL CHAUDHRY & PARTNERS

ESTABLISHED IN 1983 (formerly known as Lall Lahiri & Salhotra)

Total number of professionals: 64 (9 partners)

Principal office: New Delhi

Other office: Gurugram

Key practice areas: Intellectual property (IP), IP and non-IP litigation, arbitration, dispute resolution

Our services: Rahul Chaudhry & Partners is one of the most distinguished and recognized intellectual property law firms in India, with a dynamic business solutions practice aimed at providing clients with comprehensive legal advisory services and solutions in multiple practice areas across all industrial sectors.

Our founders Amar Raj Lall, Monisha Lahiri and Anuradha Salhotra established the firm in 1983 as Lall Lahiri & Salhotra (LLS). In July 2007, the management of our firm was taken over by Rahul Chaudhry, who then went on to acquire 100% ownership rights in Lall Lahiri & Salhotra on 31 March 2013. As a part of the transition, the name of our firm has been changed from Lall Lahiri & Salhotra to Rahul Chaudhry & Partners. The team, team composition and team structure, including the partners and complete support staff, continues to be the same as that of Lall Lahiri & Salhotra.

With a rich legacy of 35 years, our firm is today one of the most distinguished and recognized law firms in India. We strongly believe that our success has been made possible by our stellar team and trusting clients. Over the years we have developed a unique skill set specialized around prosecution, enforcement and litigation of IP rights in India, as well as several other jurisdictions, offering reliable legal counsel to both national and international clients. Our approach to every case is business-centric, and we are well aware of the risks of adopting a one-size-fits-all methodology to protecting IP assets. Our erudite team of attorneys, patent agents, scientific and engineering experts, life

sciences experts, transactional attorneys and company secretaries together bring a wealth of skill and knowledge to the table. Our team has also played a crucial role in some of the country's avant-garde IP cases, earning a reputation for fresh thinking and proactive action. We have represented close to 100 *Fortune* Global 500 companies. We also work with multinational companies, private companies, government organizations, public-sector undertakings and non-profit educational societies.

Having an experienced and proficient team of around 55 lawyers, nine partners and a support staff of around 110 in two locations, Rahul Chaudhry & Partners is swiftly expanding to become one of the foremost legal advisory practices in the country.

Rahul Chaudhry, the managing partner of the firm, is one of the most prominent litigators and legal advisers in India. With a reputation for winning some of the most pitched courtroom battles, Rahul Chaudhry is highly regarded for his legal expertise and business acumen, and is the key contact for some of the biggest businesses all over the world.

The firm was a winner of *India Business Law Journal's* 2017-18 **Indian Law Firm Awards** in the category of intellectual property protection.

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RAJESHWARI & ASSOCIATES

ESTABLISHED IN 2010

Total number of professionals: 14 (2 partners)

Principal office: New Delhi

Key practice areas: Intellectual property prosecution and intellectual property enforcement.

Our services: Rajeshwari & Associates is a law firm specializing in intellectual property committed to providing excellent practical advice to clients. We have trained attorneys who have great depth of domain knowledge and are responsive to clients' needs. We represent and advise a large number of Indian and multinational clients on various transactions and in litigation. Prosecuting patents in complex technical fields is our forte. As we have experience combined

with the passion to deliver, we are able to meet all our client's expectations. Being constantly updated and in the thick of contentious issues helps us to provide expert advice to clients in times of need. Rajeshwari & Associates is unique as being the only firm having expertise not only in filing and prosecution of IP matters, but also litigation and regulatory issues. Our attorneys are ever-ready to serve in a professional and proactive manner.



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REMFRY & SAGAR

ESTABLISHED IN 1827

Total number of professionals: 100+ (14 partners)

Principal office: Gurugram (New Delhi National Capital Region)

Other offices: Chennai, Bengaluru

Key practice areas: Patents, trademarks, copyright, designs, GI, IP litigation, patent litigation, TMT, plant varieties & biodiversity and corporate law.

Our services: Established in 1827, Remfry & Sagar has pioneered intellectual property law in India. Its dynamic team of over 100 lawyers and 150 professional staff offers services across the full spectrum of IP law with equal competence in prosecution and litigation. A group of corporate law experts also advise on wide ranging commercial matters. 8,000 clients drawn from diverse industries across 70

countries are testimony to its leading capabilities.

The firm has strong expertise in the Indian subcontinent that is complemented by its close links with associates across geographies. This facilitates easy fulfillment of a business' global IP needs. Also, the firm's continual engagement with policy makers ensures seamless IP solutions for its clients and contributes towards a broader change in India's IP milieu.



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RNC LEGAL RAJINDER NARAIN & CO

ESTABLISHED IN 1950

Total number of professionals: 16 (3 partners)

Principal office: New Delhi

Key practice areas: Aircraft leasing & financing, regulatory, repossessions & enforcement; cross-border mergers & acquisitions; general corporate/commercial advisory, arbitration & litigation; industrial relations & employment; exchange control laws; company law & compliance; competition laws and technology transfer.

Our services: RNClegal/Rajinder Narain & Co was one of the first legal firms to be established in New Delhi soon after the independence of India in 1947 and the promulgation of the Constitution in India.

The firm's partners have been judges and chief justices of the high court, and have held offices as presidents and secretaries of various Indian and overseas bar associations.



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Est. 1950

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ROYZZ & CO

ESTABLISHED IN 2007 (restructured in 2016)

Total number of professionals: 35 (5 partners)

Principal office: Mumbai

Other offices: New Delhi, Chennai, Pune

Key practice areas: General corporate, intellectual property, media & entertainment, IT & technology, insurance, real estate, tax and India entry.

Our services: ROYZZ & CO is a full-service law firm. Our team consists of dynamic and curious minded tech-savvy engineers and lawyers who excel at marrying the unconventional creative and scientific temperament with fast-paced business needs. We strive to constantly modernize our knowledge and give our clients relevant advice and subsequently succeed in unprecedented and challenging cases.

Our accomplished lawyers and engineers are from multidisciplinary practice areas. We are thus able to provide comprehensive solutions to all national and international businesses.

ROYZZ & CO is headquartered in Mumbai and has its presence in Chennai, New Delhi and Pune. We work with correspondent counsel and firms spread across 55 cities in India and 150 counsel offshore, with a worldwide reach at our fingertips.



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RRG & ASSOCIATES

ESTABLISHED IN 2010



Total number of professionals: 29 (4 partners)

Principal offices: New Delhi, Gurugram, Mumbai

Other offices: Kolkata, Chandigarh, Hyderabad, Ahmedabad

Key practice areas: Corporate & commercial litigation, civil litigation, criminal litigation, mining, foreign exchange, taxation, media & broadcasting, constitutional laws, intellectual property rights, competition law, consumer rights, cross-border dispute resolution, corporate & commercial advisory, capital markets, banking & finance, restructuring & reorganization, M&A, real estate & infrastructure, commercial contracts, joint ventures & technical collaborations, inbound and outbound foreign investments and private equity & venture capital and insolvency & bankruptcy code practice.

Our services: RRG & Associates is led by Ranjana Roy Gawai, a reputed lawyer with vast experience in corporate and commercial law. RRG & Associates has an inspiring team of dynamic professionals with an impressive practice both in corporate/commercial work and in litigation. The firm advises corporates on their investments and delivers quality legal services of international standards. Ranjana Roy Gawai, has carved a niche for herself and for the firm and has earned the trust of clients with her long-standing experience in company law and SEBI matters. RRG has a practice in the Supreme Court, high courts, district courts and tribunals across the country.

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S&R ASSOCIATES

ESTABLISHED IN 2005



Total number of professionals: 80 (14 partners)

Offices: Mumbai, New Delhi

Key practice areas: Mergers & acquisitions, private equity, litigation & arbitration, capital markets, banking & finance, restructuring & insolvency, competition, regulatory and general corporate.

Our services: S&R Associates provides clients nationwide and internationally with a full range of services.

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SAIKRISHNA & ASSOCIATES

ESTABLISHED IN 2001

Total number of professionals: **112 (19 partners)**

Principal office: **Noida**

Other office: **New Delhi**

Key practice areas: Commercial IP, competition law, consumer protection, corporate law copyrights, criminal law practice, designs, dispute resolution, employment law, environmental law, investigation & enforcement, patents, personal data privacy & data protection, policy reform, pro bono, real estate, sports law, telecom, media & technology, trademarks, trade and regulatory compliance.

Our services: Saikrishna & Associates is a tier-1 full-service firm having focused intellectual property, telecommunication media & technology, corporate law & competition law verticals backing up the firm's other practice areas. Founded in 2001, the firm's 19 partners & associate partners as well as 100+ lawyers deliver top-notch, dedicated services to a diverse array of Indian and international clients.

The firm's litigation/dispute resolution, prosecution, and enforcement teams join with the commercial, IP, TMT, corporate & competition law teams to provide innovative solutions catering to clients' business and IP objectives.

Our industry teams and practice groups – which span the sectors of media & entertainment, telecommunications & electronics, pharma & life sciences, software & artificial intelligence, automotive, FMCG & retail, print-publishing, real estate and energy – are highly ranked for their industry and domain-specific expertise.

The firm was a winner of *India Business Law Journal's* 2017-18 **Indian Law Firm Awards** in the categories of intellectual property enforcement and technology, media & telecommunications.



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SAMVAD PARTNERS

ESTABLISHED IN 2006

Total number of professionals: 75 (13 partners)

Offices: Bengaluru, Chennai, Hyderabad, Mumbai, New Delhi

Key practice areas: Banking & finance, corporate governance, mergers & acquisitions, private equity & venture capital, real estate, dispute resolution (mediation, arbitration and litigation), employment, insolvency and intellectual property.

Our services: Samvad Partners is a full-service corporate law firm committed to providing innovative and quality legal advice, maintaining the highest levels of professional integrity and nurturing our lawyers in an environment that motivates them to achieve the highest standards. The majority of our partners have a

rich mix of domestic and international experience, having worked in international financial centres, including Hong Kong, London, New York and Singapore.

Our commercially savvy lawyers regularly lead corporate transactions (domestic and cross-border) and complex disputes across a variety of industries. Please email us at expertise@samvadpartners.com for a list of our matters in any particular category.

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SEETHARAMAN & ASSOCIATES

ESTABLISHED IN 2017

Total number of professionals: 12 (4 partners)

Principal office: New Delhi

Key practice areas: International trade & customs law, WTO dispute settlement, competition law, Insolvency & Bankruptcy Code, SCOMET controls, dispute resolution and trademarks.

Our services: Seetharaman & Associates was founded by Seetharaman Sampath, Atul Sharma, Abir Roy and T Sundar Ramanathan. It serves global clients and provides advisory, litigation, transactions and investigation support. Seetharaman & Associates is reputed for handling issues requiring a deep understanding of business accounting,

market behaviour and regulatory challenges. It is at the forefront of providing trade policy advice to governments, government agencies and private entities.

In a short span of less than one year, the firm has been involved in some of the most complex cases relating to trade remedies, trade policy and competition law.

Seetharaman
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SHARDUL AMARCHAND MANGALDAS & CO

ESTABLISHED IN 2015

Total number of professionals: 520 (110 partners)

Principal office: New Delhi

Other offices: Mumbai, Gurugram, Bengaluru, Chennai, Kolkata, Ahmedabad

Key practice areas: General corporate, banking & finance, competition law, insolvency & bankruptcy, dispute resolution, projects & project finance, capital markets, tax, intellectual property and venture capital.

Our services: Shardul Amarchand Mangaldas & Co (SAM & Co), founded on a century of legal achievement, is one of India's leading full-service law firms. The firm's mission is to enable business by providing solutions as trusted advisers through excellence, responsiveness, innovation and collaboration. SAM & Co is known globally for its exceptional practices in mergers & acquisitions, private equity, competition law, insolvency & bankruptcy, dispute resolution, capital markets, banking & finance and projects & infrastructure. We have a pan-India presence and we have been at the helm of major headline transactions and litigations in all sectors, besides advising major multinational corporates on their entry into the Indian market and their business strategy.

General corporate: Our work in the areas of mergers & acquisitions, JVs, private equity, insurance, real estate, employment and business restructuring is well documented in the annals of Indian corporate history. Our corporate teams are well complemented by our other practices to facilitate deal closures.

Banking & finance: Our offerings range from traditional banking documentation to securitization, factoring, payment banks, syndicated loans, structured acquisition equipment finance, mortgage backed securities, guarantee structures, NCDs, ECBs, and working capital loans.

Competition law: With the most recognized competition practice in India, the competition team has a proven track record of successfully steering clients through their largest transactions, complex investigations and high-stake litigations.

Insolvency & bankruptcy: Our experience

covers an entire range of scenarios relating to bankruptcy and insolvency, from early signs of distress and restructuring towards revival, to processes involving liquidation and the winding down of businesses. We provide a comprehensive solution to financial restructuring and recovery, insolvency, corporate reorganization, creditors' rights and contingent preparedness against any peripheral litigation.

Dispute resolution: We are a go-to firm for domestic and international arbitration, as well as commercial, corporate and regulatory disputes in various courts, tribunals, forums, administrative authorities and regulators.

Projects & project finance: We advise developers, EPC contractors, investors and lenders on various infrastructure projects, regulatory aspects, government tenders, and contractual issues in sectors such as power, oil & gas, nuclear energy, ports, roads and mining.

Capital markets: We advise on IPOs, FPOs, rights issues, QIPs, ADRs, GDRs, IDRs, and AIM listings on the equity side, and the issuance and restructuring of FCCBs, non-convertible bonds, unlisted infrastructure bonds, and medium-term note programs (MTN programs) on the debt side.

Tax: We offer a broad range of advisory and litigation services in the areas of direct and indirect taxes (including customs duty, goods and service tax and state excise/alcohol duty).

Intellectual property rights: We offer a full range of services that cover patents, trademarks, copyrights, designs and other allied laws, from conceptualization to enforcement and from negotiations to creation of innovative corporate structures based on intellectual property.

Venture capital: We represent premier clients on the investor and investee sides of early and growth stage financings. Our VC lawyers have sizeable deal experience (some have worked at prominent VC funds) and bring a deep understanding of the nuances of early stage investing.



Shardul Amarchand Mangaldas

CENTURY of EXCELLENCE

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SIM AND SAN

ESTABLISHED IN 1996

Total number of professionals: 20 (4 partners)**Principal office: Delhi NCR****Other office: Dubai**

Key practice areas: Arbitration; civil commercial disputes; intellectual property (trademarks, patents, designs, copyright, geographical indications, plant varieties, trade secrets/confidential information, privacy and celebrity rights); media/entertainment/sports laws; competition & antitrust; corporate commercial transactional advisory; mergers & acquisitions; private equity & venture capital; projects; real estate, and regulatory & compliance.

Our services: Sim and San, Attorneys at Law, is a full-service law firm, having offices

in India and Dubai. It was founded in the year 1996 by Sangeeta Goel. The firm strives to provide a 360 degree solution to our clients' commercial and business needs. Advocates retained with the firm are experienced to work on an array of legal issues across numerous practice areas, such as dispute resolution, intellectual property rights, competition and corporate commercial advisory. As international cross-border transactions increase in number and complexity, Sim and San, is well-placed to assist clients in finding innovative and commercially sound solutions for their business requirements.

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SINGHANIA & CO

ESTABLISHED IN 1992

Total number of professionals: 12 (2 partners)**Principal office: Mumbai****Other office: New Delhi, plus affiliated offices pan-India**

Key practice areas: Arbitration & alternate dispute resolution, aviation, banking & finance, commercial & corporate, employment law, IP, litigation, media, shipping, and real estate.

Our services: Singhania & Co is a boutique corporate, transactional and litigation law firm having expertise of over 25 years. Our founder and managing partner, Krishan Singhania, is an expert in international arbitration, trademark, maritime and aviation law. The firm is established and recognized for advising foreign companies on setting up operations in India, including advising on business structures, obtaining requisite

permissions and drafting the relevant documents. We have a generation of experience in representing foreign clients in arbitration proceedings in India and abroad. Our aviation practice includes drafting aircraft leases and giving legal opinions. Our real estate practice includes the drafting of all relevant documents and conducting due diligence. Our IP practice includes registration of trademarks, patents, designs, copyrights and geographical indications. We provide legal assistance on maritime matters, such as investigating and litigating all maritime claims, and drafting and reviewing charter-party and shipping agency agreements.

**Mumbai**

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SK SINGHI & CO

ESTABLISHED IN 2009

Total number of professionals: 40+ (2 partners)

Principal office: Kolkata

Other offices: New Delhi, Mumbai, Gurugram

Key practice areas: Corporate law; domestic & international arbitration; infrastructure & mining law; securities law; economic & fiscal law; mergers & acquisitions; private equity & FDI; ECBs; intellectual property law; banking, finance & insolvency law; real estate; labour & industrial laws; legal due diligence; direct & indirect taxation, including GST; legal audit and drafting of various documents in cases of private equity investment transactions, mortgage, banking, commercial contracts, etc.

Our services: SK Singhi & Co is a well-recognized and renowned young professional Indian law firm based in Kolkata, with six offices including in New Delhi and Mumbai, and a satellite office in Gurugram. The firm has more than 40 associates.

Mr SK Singhi, the managing partner, is the strength of the firm and has behind him corporate and legal experience of more than 25 years. Mr Ankur Singhi, the senior partner, is an upcoming professional and dynamic leader and has taken command to carry forward the legacy.

The firm has many high profile multinational corporates and public and private enterprises across the country as its clients, and covers a wide spectrum of sectors, such as banking and finance (including foreign Banks, NBFCs and asset reconstruction companies), real estate, cement, iron and steel, fashion boutiques, hosiery, engineering, food and confectioneries, hotels and hospitality, oil and gas, diamond and jewelry, the film industry, financial services, statutory bodies, etc.

The firm's skill and expertise are best suited to the needs of clients who demand

quick and specialized professional services. The firm offers to its clients a positive approach towards fulfilling their targets and objectives in a time-bound schedule with minimum possible costs. The firm closely works with each of its clients, be it a corporate or an individual, to understand the practical aspect of their business or profession in order for the firm to be able to analyse their problems commercially or otherwise and give practical advice and services. The firm has a unique principle of looking into problems by providing "personal attention – practical solution".

The corporate advisory division is headed by the managing partner, who provides advice to corporates, high-net-worth individuals and others on the restructuring of businesses, the acquisitions of new businesses, asset management, mergers and amalgamations, joint ventures, corporate business policies, expansion areas, reorganization, and so on.

The firm has a separate division for advisory on accounting and taxation headed by Ankur Singhi (chartered accountant), whereby it provides assistance to various foreign companies and foreign nationals residing in India or outside India with regard to the applicability of Indian taxes arising out of their contract or employment or deputation or otherwise.

SK Singhi & Co is backed by a strong team of professionals who are specialized in their own areas and extend their best efforts honestly and diligently to achieve the firm's target and complete its assignments to the satisfaction of all clients within the time frames and other parameters set for each assignment.



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SKS LAW ASSOCIATES

ESTABLISHED IN 2007

Total number of professionals: 9 (5 Lawyers and 4 patent engineers)

Principal office: New Delhi

Other office: Faridabad

Key practice areas: Patents, trademarks, copyrights, industrial designs, geographical indications, plant variety, biological diversity, trade secrets and IP audits and licensing.

Our services: Founded by Advocate Sunita K Sreedharan in 2007, SKS Law Associates is a professional organization of lawyers and patent agents providing services in the area of intellectual property law to Indian and foreign clients. The practice specializes in the prosecution, litigation and licensing of patents, trademarks, copyright, industrial designs, geographical indications and plant variety protection. The SKS team has expertise in life sciences, pharmaceuticals, medical devices, robotics, the internet of things, artificial intelligence and telecommunications.

The firm has advised on a number of high value license deals involving technology transfer and trade secrets. It is well-known for conducting IP audits and competitive intelligence. The book *An Introduction to Intellectual Asset Management*, authored by Sunita Sreedharan and published by CCH-India, part of Wolters Kluwer, has become a necessary addition to IPR law libraries.

In recognition for its services to the healthcare sector, the SKS team was awarded the "MEDCON 2016 Healthcare Legal Consultants of the Year Award".

The SKS team specializes in advising on biodiversity laws and has been advising Indian and foreign clients, as well as the government, on biodiversity-related issues and traditional knowledge. The SKS team is part of two major ongoing biodiversity litigations and has successfully defended clients before the

National Biodiversity Authority and the State Biodiversity Boards.

On policy matters the SKS team has drafted the legal framework for the regulation of access to traditional knowledge relating to genetic resources and benefit sharing for the Ministry of Environment, Forest & Climate Change (MoEF&CC), Government of India.

Sunita Sreedharan has advised the Ministry of Health in Bhutan and has drafted the country's National Health Law. She has also been commissioned by the World Health Organization to conduct two consecutive legislative assessments of IPR laws and biodiversity laws, including the Access and Benefit Sharing (ABS) Mechanism in Public Health and its impact on research and product development in traditional medicine systems.

The SKS team has contributed a number of articles highlighting various issues and solutions to streamline the practice of IPR and the implementation of the National IPR Policy, besides preparing courseware for the Masters' Programme on IP law for the Indira Gandhi National Open University, New Delhi.



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SNG & PARTNERS

ESTABLISHED IN 1961

Total number of professionals: 74 (13 partners)

Principal offices: Mumbai, New Delhi

Other office: Singapore

Key practice areas: Banking & finance, infrastructure & project finance, mergers & acquisitions, private equity/corporate restructuring, capital markets, real estate, entry strategies on foreign direct investment, will executorship & estate management, domestic & international arbitration, resolution of commercial & contractual disputes, IP, IT & media law, economic offences.

Our services: Established in 1961, SNG & Partners enjoys a legacy of more than 50 years in the legal profession. Effective 1 April 2011, the corporate, transactional & real estate practice group of SN Gupta & Co rechristened itself SNG & Partners. The firm has acquired an enviable reputation for sophisticated legal work in New Delhi and Mumbai.

SNG & Partners opened its first overseas branch in Singapore in October 2014 with an aim to assist Indian clients focused on international expansion. With an ability to understand clients' business and with its solution-based approach, the firm is a preferred partner for legal assistance of banks, NBFC's, financial institutions, investment banks, private equity houses and corporate houses. The firm has assisted several international banks that have opened branches in India, including banks from various jurisdictions across the globe. It has wide experience in the areas of litigation, and has represented clients in matters of arbitration and dispute resolution; banking & finance; foreign exchange laws; human resources, employment and industrial laws; intellectual property; land acquisition laws; private international law; real estate & infrastructure; regulatory and government compliance; securitization laws; and trade finance.

The firm is actively engaged in the practice of insolvency and bankruptcy laws and

in the process advises its clients who are donning hats in various capacities such as secured creditors, committee of creditors, resolution professional and resolution applicants.

The firm has to its credit many transactions in the fields of acquisition finance, structured finance, structured trade finance, leveraged transactions, debt capital market transactions, custodian and F1 transactions for clients in India and overseas.

The firm has been recognized as the notable practitioner in the area of private client wealth laws in India by *Chambers & Partners*, 2017. It has received the "National Law Day Award" 2014 for its unique contribution in the field of banking and finance laws, jointly organized by the International Council of Jurists, the International Commission of Writers, the Department of Law, University of Mumbai, the All India Bar Association and the Indian Council of Jurists. SNG & Partners was ranked among the leading law firms in *Chambers Asia Pacific*, 2017, and *Chambers Global*, 2017, respectively in the field of banking & finance. The managing partner of the firm is an advisory board member of the US-India Investors' Investment Forum constituted by the US embassy to promote trade in US and India.

SNG & Partners was a winner of *India Business Law Journal's* 2017-18 **Indian Law Firm Awards** in the category of banking & finance.



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SS RANA & CO

ESTABLISHED IN 1989

Total number of professionals: 45 (3 partners)

Principal office: New Delhi

Other offices: Noida, Kolkata, Mumbai, Chennai, Bengaluru

Key practice areas: Intellectual property, franchising law, enforcement, litigation, corporate law.

Our services: Established in 1989, SS Rana & Co is a premier intellectual property and corporate law firm with a pan-Indian presence. It is one of the very few IP firms registered as advocate-on-record with the Supreme Court of India, which equips it to represent clients from the lower courts right up to the apex court.

For more than two and a half decades, the firm has been facilitating its clients in protecting, enforcing, defending and monetizing their intellectual property rights in India and the world over. The firm's long standing relationship with many *Fortune* 500 companies and several esteemed international and national corporations speaks laurels of its diligent and strategic legal services.

The firm also has an excellent corporate practice which continues to be a powerhouse of high value complex corporate advisory matters. The team has expertise and in-depth knowledge in all areas of corporate practice, which is combined with an astute understanding of the business and commercial agreements. The practice includes providing legal assistance to domestic and international clients across industries and offering legal services and consultation on contracts & agreements, franchising & licensing, advertising law, labeling & packaging law, food law, consumer law, competition law, cyber law, environment law, media & entertainment law, labour law, e-commerce law, IT law, foreign trade & customs, etc.

ISO 27001: 2013

Having embraced the technological advancements and changes in legal practice over the years, the firm is one of the select few law firms in the country to be awarded the ISO 9001/27001 certification. It has invested significantly in IT systems for systemic file management and retrieval of client information while maintaining the highest degree of data security and confidentiality.

Pro-bono: The firm has a strong record of pro-bono representation – a record based on the belief that there is more to our professional mandate than advocacy only for the successful sections of society. Our commitment to providing a voice for the underprivileged is demonstrated by pro-bono contributions on behalf of individuals who lack the means to secure basic necessities of legal representation. IP4kids is the firm's CSR initiative and is a sensitization program to spread awareness about intellectual property rights among the younger generation. Our workshops focus on interactions with students, teachers and young grassroots innovators, etc. IP4kids received support from WIPO in the form of its publications distribution at the Innovation Festival 2016, organized by the National Science Centre.

Partners and associates at our firm also actively participate at IP sensitization seminars and conferences organized by organizations such as the Ministry of Small Scale Industries, the Patent Facilitating Centre, TIFAC, FICCI, CII, WIPO and several educational institutes, colleges and universities.



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TECHLEGIS

ESTABLISHED IN 2015

Total number of professionals: 12 (4 partners)**Principal office: New Delhi****Other offices: Chandigarh, Mumbai, Kochi**

Key practice areas: Technology, media, telecommunications, e-commerce, data protection/privacy law, outsourcing (IT/business processes/LPO), pharmaceuticals & life-sciences, intellectual property, general corporate, M&A, joint ventures, infrastructure, arbitration, dispute resolution.

Our services: TechLegis is a full-service commercial law firm that provides strategic, legal, regulatory and tax advisory services across various industry sectors. The firm's partners have many industry accomplishments and are recommended by leading legal research publications, including *Asia Pacific*

Legal 500, Asialaw Leading Lawyers, Chambers & Partners, Expert Guide to the World's Leading IT Lawyers, International Who's Who of Internet & E-commerce Lawyers, Guide to World's Leading Emerging Markets Practitioners, IFLR1000 and IBLJ. The firm's flexible and client-centric approach is driven by an in-depth understanding of clients' strategic goals. TechLegis prides itself on having assisted with some of the most complex and vexing transactions and helped clients achieve real commercial advantage. Our team is renowned for its creative and often original solutions, some of which have shaped the Indian IT and communications landscape.

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TEMPUS LAW ASSOCIATES

ESTABLISHED IN 2008

Total number of professionals: 25 (2 partners)**Principal office: Hyderabad**

Key practice areas: Corporate/commercial transactions, VC, PE and M&A deals, corporate documentation, real estate due diligence, international transactions, employment/immigration matters, patent and trademark matters, litigation, arbitration, joint ventures, among others, in India and overseas.

Our services: Tempus Law Associates (TLA) was started in 2008 by P Raviprasad and Sundari R Pisupati. P Raviprasad has 30 years of corporate and legal experience. He was earlier a partner in a Delhi-based national law firm. Sundari R Pisupati, the co-founder, is a licensed attorney in

New York with nearly 25 years of legal experience, both in Indian and US laws. She practised at a New York law firm, Sidley, for several years before moving back to India. She completed her LLM at Columbia University, New York, and is from the 1st batch of NLSIU, Bengaluru.

The firm regularly assists companies, promoters and funds in technology, retail, banking, infrastructure, energy, pharma, biotech, PE funds and financial services, in their domestic and international transactions and litigation matters.

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TULI & CO

ESTABLISHED IN 2000

Total number of professionals: 40 (6 partners)

Principal office: New Delhi

Other office: Mumbai

Key practice areas: Insurance & reinsurance, dispute resolution, corporate & commercial law, employment law.

Our services: Tuli & Co was established in 2000 to service the Indian and international insurance and reinsurance industry. We are an insurance-driven commercial litigation and regulatory practice and have working associations with firms in other Indian cities as well as globally via our association with Kennedys.



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TYABJI DAYABHAI

ESTABLISHED IN 1872

Total number of partners: 4

Principal office: Mumbai

Key practice areas:

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- Arbitration/dispute resolution
- Banking & finance
- Corporate & commercial
- Litigation
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VASHI AND VASHI

ESTABLISHED IN 2017

Total number of professionals: 20

Principal office: Mumbai

Key practice areas: Our practice covers a broad gamut of matters spanning from renewable energy and telecom to infrastructure, iron & steel, and airport privatization. We also work with both individual and corporate clients in the field of gems and jewellery, FMCG, real estate and ancillary matters, etc. Our practice involves real estate law, family/inheritance law, intellectual property law, company law, insolvency laws and banking law.

Our services: We are a Mumbai-based law firm founded by Vivek Vashi, whose

patient and decisive approach has earned him the adulation of his clients and the respect of his opponents. We provide services in relation to dispute resolution across diverse fora including tribunals, high courts and the Supreme Court in India, as well as in domestic and international arbitrations.

The firm has been recognized and Vivek has received several accolades from *India Business Law Journal*, *Chambers & Partners*, *Asialaw Profiles*, *Legal 500* and *Who's Who Legal*.



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VERIST LAW

ESTABLISHED IN 2014

Total number of professionals: 12 (4 partners)

Principal office: Mumbai

Other office: Bengaluru

Key practice areas: Banking, capital markets, corporate governance & compliance, general corporate & advisory, private equity, M&A, and structured finance.

Our services: Our clients include investment banks such as ICICI Securities and IDBI Capital, some of Mumbai and Bengaluru's biggest real estate names, such as the Marathon Group and Sobha Developers, several reputed listed companies and top venture capital firms, such as Orios Venture Partners.



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VERITAS LEGAL

ESTABLISHED IN 2015

Total number of professionals: 40 (7 partners)

Principal office: Mumbai

Key practice areas: Mergers & acquisitions, private equity, dispute resolution, real estate, retail & franchising, competition law, banking & finance, private client practice, restructuring & insolvency, data protection and privacy.

Our services: Veritas Legal is a boutique law firm established in February 2015 consisting of experienced professionals. Our aim is to provide clear client-focused legal advice and solutions based on an in-depth knowledge of the legal, regulatory and commercial environment in India. Our clients benefit from our past experience, blended with the

personal attention and streamlined advice that we provide. Since inception three years ago, the firm has grown in strength to over 50 people. The firm has been involved in many noteworthy transactions, including more than 70 M&A and private equity deals and more than 400 litigation filings across the country.

The firm has been named and ranked in *India Business Law Journal*, the *RSG India Report 2017*, *Chambers & Partners* (Asia-Pacific and Global Guides), *IFLR 1000*, *Asialaw Profiles* and *ALB* (Thomson Reuters), in addition to being mentioned in Bloomberg, Mergermarket and Venture Intelligence league tables for India.

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VERUS

ESTABLISHED IN 2011

Total number of professionals: 30 (5 partners)

Principal office: Mumbai

Other offices: Mumbai, New Delhi, Kolkata

Key practice areas: Corporate advisory/ transactions: mergers & acquisitions, joint ventures, banking & finance, private equity, infrastructure & projects, capital markets, corporate restructuring. Dispute resolution: commercial litigation & arbitration, debt recovery & enforcement of security interest, securities litigation, white collar offences, mining & energy disputes, consumer disputes.

Our services: VERUS is a pan-Indian law firm focusing on corporate advisory and transactions as well as dispute resolution.

VERUS is led by five partners and has offices in Mumbai, New Delhi and Kolkata.

VERUS is clients' choice for superior counsel and partner-level advice that is mature, timely and cost-effective.

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VIDHII PARTNERS

ESTABLISHED IN 2009

Total number of professionals: 50 (12 partners)

Principal office: Mumbai

Other offices: Bengaluru, Kolkata, New Delhi

Key practice areas: Arbitration (institutional, statutory, domestic and international); banking & finance (documentation relating to financing and restructuring of debt; litigation before the DRT, DRAT, district magistrate, metropolitan magistrate, high courts, Supreme Court, Banking Ombudsman, NCLT under the Insolvency & Bankruptcy Code; legal audits for banks and financial institutions, advise on sale and purchase of NPAs); real estate & infrastructure (documentation, structuring and litigation across all forums, land due diligence, acquisition through open market as well as through auction sales conducted by debt recovery tribunal, government authorities and official liquidator and also litigation associated therewith, development through joint ventures, SRA schemes, projects under DCR regulations, advice on environmental clearance and coastal zone regulations and role of the regulatory authorities, advice on RERA & litigation in relation thereto); corporate & commercial (advisory, documentation, structuring and litigation across all forums); dispute resolution; environmental law; intellectual property; labour & employment; private equity; consumer protection; securities law; securitisation & asset reconstruction (setting up of a securitisation & asset reconstruction company (ARC), including structuring of the organizational framework of the ARC and identification of stressed assets/NPA of banks/financial institutions/ARCs and due diligence and verification of the loan portfolio, both corporate and retail, advise relating to pricing of portfolios, negotiation with banks or financial institutions and on appropriate arrangements with and identification of recovery agents, valuers, security agencies, financial analysts, chartered accountants, resolution/

recovery of the portfolio, advice on investment – both foreign and domestic – for investment in distressed assets); criminal law (offences under the Indian Penal Code, Prevention of Corruption Act, Maharashtra Control of Organised Crimes Act, narcotic drugs and psychotropic).

Our services: Vidhii commenced its journey with the core belief “a lawyer is a lawyer”. With this belief, we proceeded to delve in every facet and aspect of law, conducted litigations in courts and legal fora, advised clients on investing in India, conducted due diligences for companies, including ARCs, banks and real estate companies for takeovers, buyouts and investments. We propose to continue the journey and explore recent and new enactments and regulations/laws with the help of a team that has grown manifold over years.

We have always strived to identify with our clients’ needs, concerns and aspirations and to enable them to achieve their objectives in the most effective manner through innovative legal strategies and efficient utilization of legal procedures. Our constant endeavour has been to deliver cutting edge quality, with the assistance of passionate and driven professionals who identify with the vision and aspirations of the organization.



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YJ TRIVEDI & CO

ESTABLISHED IN 1970

Total number of professionals: 26

Principal office: Ahmedabad

Other offices: USA, Canada

Key practice areas: IP litigation, patent drafting, filing & prosecution, trademark practice, copyright practice, IP management and strategic counselling, IP licensing, IP due diligence, IP audit and valuation.

More than 45 years of experience in protecting intellectual property rights:

Having laid our foundation way back in 1970, YJ Trivedi & Co has attained a reputation for offering specialized legal solutions in the full spectrum of intellectual property challenges. Based in Ahmedabad, we have expanded our network of operations with offices in the USA and Canada. We have protected intellectual properties of immense commercial value and thus have to our credit a prestigious repertoire of clients engaged in a wide gamut of industries serving as testimony to our proficiency. Further, pledging to bring the advantage of expert intellectual property solutions, we have also scaled up to offer diversified services in other spheres of law.

Time-efficient and dynamic

We deliver the special advantage of prompt and proficient professional assistance with insightful know-how, strategies and an expert pool of attorneys and paralegal staff.

Goal-oriented approach

Our line of action is dictated by a proactive and progressive approach. Our drive for performance is reflected in each of our endeavours, enriched by our vast experience.

Unmatched professionalism

We have a fortified team of dedicated specialists holding diverse qualifications pledging their expertise in multiple fields and having hands-on experience in various spheres of law. We take it as our responsibility to nourish the legal

environment of the country. To create awareness about various laws concerning intellectual property and inspire a culture of law abidance, we have undertaken various initiatives and have been actively involved with other institutions purporting the same.

Initiatives to raise law awareness

We take it as our responsibility to nourish the legal environment of the country. To create awareness about various laws concerning intellectual property and inspire a culture of law abidance, we have undertaken various initiatives and have been actively involved with other institutions pursuing similar goals. We have been sponsoring YJ Trivedi – AMA Academy for Intellectual Property Rights since 2007. Here we undertake activities such as panel discussion, lectures, interactive sessions, roundtable discussions, seminars, moot courts, etc., to exchange knowledge on a range of aspects related to intellectual property rights.



Since 1970

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Homebuyers' arsenal adds financial creditor status

With the recent amendment in the Insolvency and Bankruptcy Code, 2016 (IBC), effective 6 June 2018, the status of homebuyers who are allottees of a real estate project is raised to financial creditors, enabling them to initiate the corporate insolvency resolution process (CIRP) against defaulting builders. Before this amendment, an allottee in a real estate project who wished to bring action against a defaulting builder had the following options:

- The allottee could approach a civil court and file a suit for an injunction, damages or refund of the amount paid and interest against the defaulting builder. The allottee could also initiate criminal action by filing a criminal complaint under provisions of the Indian Penal Code, 1860, for cheating and breach of contract.
- Under the Consumer Protection Act, 1986, homebuyers are regarded as consumers if the dwelling is purchased for their own use and not for any commercial purpose, which permits homebuyers to approach consumer forums to bring an action against the builder for deficiency in services under the agreement between the homebuyer and the builder.
- A homebuyer could approach the Competition Commission of India against a builder taking undue advantage of its dominant position to the homebuyer's disadvantage.
- Under section 31 of the Real Estate (Regulation and Development) Act, 2016, a homebuyer/allottee can file a complaint with the Real Estate Regulatory Authority where the builder makes false promises to the home purchaser and does not comply with its statutory obligations.

When the IBC was introduced in May 2016, homebuyers were not recognized as creditors, so they were not able to initiate the CIRP or be a part of the committee of creditors (CoC) and were not given priority for repayment of their dues in case of liquidation. The adjudicating authorities and the appellate tribunal in their orders had not admitted homebuyers' pleas for initiating the CIRP as they neither qualified as financial creditors nor as operational creditors.

The Insolvency and Bankruptcy Board of India, through a notification dated 16 August 2017, permitted creditors other than financial and operational creditors to file claims before the interim resolution professional in Form F.

The 2018 amendment provided significant relief to homebuyers by recognizing the amount received from an allottee under a real estate project as having commercial effect as a borrowing and thus being a financial debt.

Although the amendment has been lauded by stakeholders, it raises certain practical concerns. The right to initiate the CIRP has been vested in homebuyers but the appropriate event for invoking the CIRP has not been clarified in the IBC. The IBC expressly defines "default" in respect of a debt, but this definition would not apply in the case of an allottee.

Further, the amendment empowers an allottee to be a part of the CoC. This may become a challenge from the perspective of other financial creditors (such as banks and other lenders), as the parameters on which such lenders take decisions may differ greatly from the ones on which homebuyers will take a decision. Operationally also it may be hard to work where a lot of homebuyers will be involved and the homebuyers and the other

members of the CoC may become dead-locked. From the perspective of homebuyers, it will bring more transparency to the CIRP.

While the amendment has raised the status of allottees to financial creditors, it does not specify whether they would be regarded as secured or unsecured creditors in the event of liquidation. Financial creditors, both secured and unsecured, have equal rights in approval of a resolution plan, but if the corporate debtor goes into liquidation, the dues are paid in accordance with the waterfall mechanism under section 53 of the IBC, which places the secured creditors higher than the unsecured creditors. So, it is crucial to specify whether allottees would be considered as secured or unsecured creditors under the IBC.

The amendment includes within its scope allottees of real estate projects for commercial as well as for residential purposes. No distinction is made between real estate for personal use and commercial purposes. Since the object of the amendment was to confer protection on homebuyers, it ideally should have made a distinction with respect to the final use of the real estate project, as has been provided under the Consumer Protection Act.

The amendment is a welcome step in respect of the status of homebuyers under the IBC. However, it is expected to face certain initial practical hurdles in its implementation.

SNG & Partners has offices in Delhi, Mumbai and Singapore. Aditya Vikram Dua is a senior associate. Satish Anand Sharma is a senior associate and a qualified insolvency professional.



By Varsha Banerjee
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Recognition of homebuyers: Sympathy without security

The fate of homebuyers when a real estate developer (RED) undergoes a corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC), has been intensely deliberated. An amendment of the IBC through an ordinance of 6 June 2018 recognized the rights of homebuyers in a CIRP by deeming the amounts they pay to a RED to have the “commercial effect of a borrowing”, thus clearly making homebuyers financial creditors.

Homebuyers may now initiate a CIRP and will have representation on the committee of creditors (CoC), under section 7 of the IBC, with voting rights in proportion to the amounts they have paid to a RED. This is reflected in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2018, dated 3 July, which lay down a detailed procedure for appointing an “authorized representative” in respect of a class of creditors.

Under this amendment, the interim resolution professional has been mandated to appoint three insolvency professionals to represent the interests and concerns of each class of creditors. The homebuyers being a specific class of creditors, they will be assigned one insolvency professional, who will represent their interests and exercise their voting rights in the CoC, in proportion to their financial debt.

However, despite the changes brought about by the recent ordinance, protection and preservation of the rights of homebuyers lies only in the due approval and implementation of a resolution plan for the RED.

Where the resolution plan is not approved or agreed, the RED will face liquidation.

With resolution of the RED, homebuyers may get their homes or a refund of part of their investment as may be decided by the CoC, where they have representation and voting rights. However, if a resolution plan cannot be finalized and approved, and the RED goes into liquidation homebuyers may get nothing as they will be ranked as unsecured creditors and, with the staggered priority for recovery of dues under section 53 of the IBC, will lose out to creditors with security interest, who have a prior claim over the amounts that are realized from liquidating assets of the RED. Thus, banks and other financial institutions will appropriate to themselves the majority of the RED’s assets, leaving little for the unsecured homebuyers.

One may compare this outcome with the example of shareholders occupying the lower rungs of the distribution mechanism under section 53 of the IBC. They justifiably stand a much lower chance of recovery in the event of liquidation because, as investors in the RED, they have knowingly subscribed to the inherent risk of failure of the RED’s business enterprise.

Thus, owing to the lower priority, if unsecured homebuyers do not recover amounts they have advanced, through the approval of a resolution plan, the IBC and the 2018 ordinance do not in any manner come to the rescue of such homebuyers. No protection has been afforded for recovery during liquidation.

Thus, the IBC and the 2018 ordinance could fail to comprehensively protect the

interests of homebuyers, which prevail at the stage of both resolution and liquidation. For this reason, the scope of the 2018 ordinance is incomplete, its application being limited to only the resolution process, and its provisions may need to be reviewed in a liquidation scenario.

However, the present state of affairs serves as a compelling factor to motivate homebuyers to push for a viable resolution plan in order to recover their dues. The stranded homebuyers of the insolvent Jaypee Infratech are a case in point. They have vehemently opposed a proposal by Jaiprakash Associates to reacquire Jaypee Infratech. The homebuyers have validly argued before the Supreme Court that an entity that is itself insolvent and is debarred by the amended section 29A of the IBC cannot take over the management of Jaypee Infratech. This point is strengthened by the fact that the delay and non-delivery of flats is mostly attributable to the mismanagement by Jaiprakash Associates.

The Supreme Court has been taking into account the concerns of the homebuyers at every stage of the insolvency process. This only serves to emphasize that it is indispensable that the voice and concerns of homebuyers be made part of the entire insolvency proceedings under the IBC.

Varsha Banerjee is an associate partner and Juhi Bhambhani is an associate at Dhir & Dhir Associates. The views expressed are solely those of the authors and do not constitute definitive advice.



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Amendments extend reach of India's anti-bribery law



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The passage of the Prevention of Corruption (Amendment) Bill by the parliament in July promises deep-seated reforms in the anti-bribery regime in India. Under the bill, the act of obtaining, accepting or attempting to obtain an undue advantage, with or without improper performance of a public duty by a public servant, was made an offence punishable with up to seven years of imprisonment.

Under the present law, only abetment of acts relating to bribery was punishable and it was presumed that acceptance of advantage was in return for improper performance of a public servant's public function. The bill contains no such presumption of wrongdoing. The bill also omits the previous provision safeguarding a person giving a bribe from prosecution based on their statement in a corruption trial. The bill requires that commercial organizations follow guidelines in order to prevent their members from engaging in bribing a public servant.

The bill further provides that inquiry or investigation into any offence can be conducted only with prior approval of the concerned authority except in cases where a person is required to be arrested on the spot on the charge of accepting or attempting to accept undue advantage, i.e. arrest on being caught red-handed. The decision by the authority has to be given not later than three months after the request, extendable by not more than one month.

The bill mandates prosecution of former employees for offences alleged to have been committed during their employment,

as against the present law, which only applies to serving officers. The bill also amends the scope under the law of the offences of fraudulent or dishonest misappropriation of property entrusted to or under the control of a public servant and intentional enrichment of oneself illicitly during one's period in office.

The bill has done away with the offences of habitual taking of bribes, getting anything free or at concessions, and gaining pecuniary advantage for oneself or another without public interest. The bill makes the possession of pecuniary resources or property disproportionate to a public servant's known sources of income, without a satisfactory explanation, the basis for the offences. The bill also provides for attachment and forfeiture of property under the aegis of a "special judge". The bill seeks to ensure timely conclusion of trials, with a time limit of two years, extendable by periods of six months each, not exceeding a total period of four years, provided the extensions are done for reasons duly recorded by the special judge.

The bill, first introduced in 2013, followed India's ratification of the United Nations Convention against Corruption in 2011, which mandated amending the country's anti-corruption laws in line with the convention.

The bill is being seen as a major way forward to encourage transparency in implementing an effective anti-corruption regime, in addition to enabling a "free of fear" space for public servants to take bona fide decisions on merits. Fear of the

four Cs – Central Bureau of Investigation, Central Vigilance Commission, Comptroller and Auditor General and courts – had been seen as an impediment to decision making. With bribe-givers within the net of "anti-corruption" with imprisonment up to seven years, the bill marks a major departure from the present law, which primarily focused on public servants. The sweeping reforms also seek to prevent and curb the reoccurrence of the recent spate of corporate and banking frauds in India.

Companies dealing with public servants need to act swiftly to put in place measures to prevent violations of the anti-bribery law after the provisions of the bill come into effect, holding the senior management accountable for offences committed by employees and agents of the company with their approval, for the advancement of the business interests of the company.

While the bill holds bribe-givers as well as bribe-takers accountable for bribery, the law remains limited to bribing a public servant only. The path to an overarching anti-bribery regime also covering bribery and corruption within the private sector still needs to be covered by corporate governance. The bill, however, is certain to make it easier to operate and do business in India for companies that have or put in place an effective ethical and corruption risk management framework.

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Changes aim to halt abuse of insolvency proceedings

A rise in high-profile banking frauds led to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018. The ordinance, effective from 6 June, presses for greater transparency in the corporate insolvency resolution process (CIRP), to prevent unscrupulous persons from misusing or vitiating the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

The ordinance brings in some major changes, mainly in the real estate and financial sectors, and seeks to encourage sustainable growth of the credit market in India. Anyone with banking interests in India needs to evaluate and analyse the current insolvency law.

Key highlights of the ordinance are:

Applicability of Limitation Act: To resolve unclarity arising from various orders of the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT), section 238A has been inserted in the IBC, making the Limitation Act, 1963, applicable in proceedings or appeals before the NCLT, NCLAT, Debt Recovery Tribunal and Debt Recovery Appellate Tribunal.

Insertion of section 5(5A): This widens the scope of “corporate applicant” to include a corporate guarantor, i.e. a corporate person who is the surety in a contract of guarantee to a corporate debtor.

Recognition of homebuyers: An explanation inserted in section 5(8)(f) widens the scope of financial debt by including the amount raised from allottees of a real estate project and also gives such an amount the commercial effect of a borrowing. This ensures that frustrated homebuyers can now pursue a

remedy under the IBC.

Reduction of voting threshold: Under section 12 of the IBC, the resolution professional (RP) can now extend the CIRP beyond 180 days if the committee of creditors (CoC) passes a resolution by a vote of 66%, down from 75%. In section 22, confirmation of the interim RP is now easier as the voting threshold has been reduced to 66% from 75%.

Insertion of section 12A: This allows settlement after the commencement of a CIRP. Applications under sections 7, 9 and 10 now can be withdrawn on approval by 90% of the voting shares of the CoC. A decision of the NCLAT, upheld by the Supreme Court, held that this was not previously allowed under the IBC.

Scope of moratorium reduced: In section 14, there is an insertion of 14(3)(b), which says that a moratorium will not include a surety in a contract of guarantee to a corporate debtor.

Amendment in section 30(2)(f): An explanation is added which says that if a resolution plan requires shareholder approval, such approval will be deemed to have been given.

Insertion of section 31(4): The resolution plan now is to be approved with all permissions within one year of approval of the plan by the CoC.

Proviso added: Under a proviso introduced in section 434 of the Companies Act, 2013, where a winding-up petition is pending in a high court, the petitioner can to apply for transfer of the proceedings to the NCLT, where the petition will be treated as one under the IBC.

Special treatment: The promoter of a micro,

small or medium-sized enterprise in a CIRP will be allowed to bid for the enterprise provided that the promoter is not a wilful defaulter and is not disqualified for reasons unrelated to the default.

Besides the changes discussed above, by recognizing homebuyers as financial creditors, the ordinance offers hope for similar protection for retail customers who pay large advances to purchase goods or services.

The new disqualification factors in the amended section 29A narrow the scope of potential suitors who will be able to submit a bid for stressed assets. The widened scope of disqualification will restrict the number of persons eligible to participate in a CIRP but it will be enthralling to see how promoters who have defaulted because of factors beyond their control, such as poor business performance, and are now ineligible to submit resolution plans, choose to react to the ordinance.

The ordinance brings about useful changes such as relief to homebuyers and reduction of voting threshold in the CoC. The amendments fine-tune and streamline the CIRP and settle many contentious issues. The ordinance also attempts to remove the backdoor entry of corrupt promoters. However, whether the ordinance will serve the purpose of increasing the efficacy of the IBC will be seen over a period of time as this will depend on how the various stakeholders implement it.

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Decision marks another step widening the arbitration net

In *Ameet Lalchand Shah & Ors v Rishabh Enterprises & Anr*, the Supreme Court has taken one more step to widen the net of arbitration and avoid litigation.

The transaction in dispute involved a solar power plant to be set up in Uttar Pradesh. Respondent No. 1 (Rishabh), under two agreements, both dated 1 February 2012, agreed to purchase power generating equipment from Juwi India Renewable Energies, and Juwi agreed to provide installation and commissioning for the power plant. Rishabh also purchased photovoltaic equipment for use in the project from appellant No. 2 (Aston) under an agreement dated 5 March 2012. Rishabh leased the photovoltaic equipment to Dante under an agreement dated 14 March 2012.

The two agreements between Rishabh and Juwi and the lease agreement between Rishabh and Dante provided for arbitration with the seat at Mumbai. The agreement with Aston did not contain an arbitration stipulation. Appellant No. 1 (Shah) was the promoter of Aston and Dante. Aston received ₹214 million (US\$3.1 million) from Rishabh towards the price of ₹251.6 million. Aston also paid ₹100 million in cash to the sons of Rishabh's sole proprietor. The solar plant was commissioned in March 2012 but Dante failed to pay lease rental to Rishabh from March 2012.

Rishabh, alleging fraud, misrepresentation and criminal breach of trust, filed a complaint with the Economic Offences Wing of Delhi Police against all the appellants and a first information report was registered in 2015. The appellants moved Delhi High Court to quash the criminal proceedings. Income tax authorities also started an enquiry into the payments made to the sons of Rishabh's sole proprietor.

While these proceedings were pending, Rishabh sued the appellants in Delhi High Court, seeking a declaration that all the four agreements were vitiated by fraud; recovery of monies paid to the appellants along with interest; and arrears of lease rentals. The appellants filed an application under section 8 of the Arbitration and Conciliation Act, 1996, for reference to arbitration of Rishabh's claims in the suit.

A single judge and then a division bench, in an appeal, refused the appellants' application to refer the disputes to arbitration. The division bench rejected the appeal mainly on two grounds: (1) the agreement with Aston was the primary agreement between the parties and it did not contain an arbitration clause; (2) the serious allegations of fraud rendered the dispute non-arbitrable in light of the Supreme Court's judgment in *A Ayyasamy v A Paramasivam & Ors* (2016).

On appeal, the Supreme Court had to consider: (i) whether the four agreements were interconnected so as to refer all the parties to arbitration despite the absence of an arbitration stipulation in the agreement with Aston; and (ii) whether reference to arbitration should be refused on account of the allegations of fraud or whether the four agreements should be construed as having been undertaken by the parties for reasons of "business efficacy" and the reference to arbitration granted.

The Supreme Court concluded that all four agreements were interrelated. The underlying commercial arrangement was for Rishabh to procure and commission the power plant and lease it to Dante. The claims in Rishabh's suit in Delhi High Court supported this conclusion.

The Supreme Court also concluded that the primary agreement between the parties was not the agreement with Aston. Since the underlying objective was to commission the power plant, the agreement with Dante was the primary agreement and, crucially, this agreement contained an arbitration clause.

The court also examined the amendments made to section 8 of the 1996 act in 2015 and noted that the recommendation in the 246th Law Commission Report, based on the Supreme Court's judgment in *Sukanya Holdings Pvt Ltd v Jayesh H Pandya & Anr* (2003) had not been incorporated. The amendments had, however, allowed "persons claiming through or under" parties to an arbitration agreement to seek reference of disputes to arbitration. Therefore non-signatories or those who were not directly parties to an arbitration agreement could require disputes to be arbitrated, if all disputes related to the same transaction and were covered by an arbitration agreement.

As regards fraud precluding arbitration, the Supreme Court followed its earlier ruling in *Ayyasamy*. Allegations of fraud were insufficient to oust the jurisdiction of an arbitral tribunal. Moreover, it was the court's duty to impart a "sense of business efficacy" to commercial transactions or understandings.

In sync with the ethos of global commerce, business efficacy can best be imparted by driving disputing parties to arbitration.

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Ease of doing business: Uneasy reporting of FDI

The past couple of years have seen substantial reforms to further liberalize foreign direct investment (FDI) rules in India, in a bid to attract more foreign investment. While some sectors continue to have restrictions on foreign investments, by and large India has moved towards a more liberalized regime.

The Reserve Bank of India (RBI) has also overhauled the regulations governing issue and transfer of security by a person resident outside India, with the aim of simplifying foreign investment in the country. In a widely hailed step, the cap on dividends on compulsorily convertible preference shares was removed. The RBI has also permitted transfer of capital instruments held by a non-resident Indian, to a non-resident without any approval, subject to compliance with sectoral norms, applicable pricing guidelines, etc. Certain nuances with respect to pricing guidelines and their applicability on downstream investments have also been altered. The new regime eliminates several redundancies and clarifies interpretational issues that plagued the old regime, making India appear as a more attractive and foreign investment-friendly destination. A new concept of foreign portfolio investor in listed companies has also been introduced, although this has led to certain confusion especially with respect to applicable sectoral guidelines and reporting compliances in restricted sectors. However, despite such laudable efforts, the regulators seem to have gone overboard on reporting and disclosure obligations, which have curbed the enthusiasm around “ease of doing business”.

The RBI has recently issued a circular with the ostensible aim of integrating the reporting of various types of foreign investment under

a single master form (SMF), as opposed to the current cumbersome mechanism of reporting across multiple platforms. It has also provided an interface for Indian entities to input data on total foreign investment in a specified format under an entity master form (EMF).

While the objective behind having a streamlined process for reporting is laudable, the extent of information sought and the time periods to which such information relates has been a concern for entities, which would have to expend significant resources. The first and major point of concern is the limited time available for the entities to collate vast pieces of information. While the time allowed for compliance was recently extended by a week, this seems to be inadequate given the detailed nature of the information being sought.

Specifically with respect to the SMF, additional reporting has been envisaged which the current requirements did not include, illustratively, reporting of investment by a non-resident in an investment vehicle. Further, the EMF seeks disclosure of detailed and historical information at different levels in a corporate structure. This would be extremely problematic for large groups of companies with multiple downstream investment vehicles.

Until now, generally speaking, foreign investment reporting has been done on an event-specific basis. Thus, the RBI already has data with respect to the quantum and timing of such foreign investments and to expect companies to undertake a cumbersome process to provide similar information to what the RBI already possesses is unacceptable. Adding to this duplication is a recent directive by the Securities and Exchange Board of India and the Ministry of Corporate Affairs, which

have sought similar information.

Further, online reporting in India is typically replete with technical glitches, which add to the woe. The EMF is almost like a diligence check to ensure that all entities which have received foreign investment in the past complied with the applicable exchange control regulations. Given that the penalty for not filing the EMF within the prescribed timeline is a prohibition on receiving any form of foreign investment, entities have been grappling to undertake this compliance. Various representations are understood to have been made to the regulators raising such concerns.

Over the past few years, India has taken many measures to improve its ranking on ease of doing business – including liberalization of foreign investment norms and licensing regimes, streamlining of laws and regulations, and single-window clearances – and has continually improved its rank. It now seems that the regulators, in their bid to assess compliance and understand the beneficiaries of foreign investments, have gone overboard with reporting requirements. This would force entities to expend substantial resources and time on compliance. The regulators should rethink their reporting requirements and the manner of implementing them in the context of efforts to improve ease of doing business.

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More action needed to ease contractors' liquidity crisis

For several years the Indian government has been promoting infrastructure projects, to maximize growth and development of the economy. At the same time, the balance sheets of many infrastructure and construction companies have shown significant losses and high outstanding debts. This is because the rise in the number of projects has resulted in an increasing number of disputes, primarily because of time and cost overruns, leading to claims for extension and prolongation costs. Non-payment of such claims on time has in turn affected the cash flows of infrastructure and construction companies.

The Niti Aayog (National Institution for Transforming India) in 2016 issued an office memorandum to the central and state governments and central public sector undertakings (PSUs) on measures to revive the construction sector. The memorandum recognized that the failure of government departments and PSUs to release payments due under arbitral awards was a significant cause of the problems faced by the construction sector. Instructions with respect to treatment of arbitral awards and payment of money to contractors were, therefore, included.

The memorandum recognized the root problem, but the remedial measures it suggested were inadequate. The poor liquidity and cash flow of construction companies does not arise solely because of delayed payment of arbitral awards. The problem arises earlier because of a failure to expeditiously and fairly resolve claims when they are raised during execution of a project, resulting in higher costs and lower returns for contractors.

Despite the onerous nature of government contracts in the infrastructure sector, it would

be incorrect to assume that every claim raised by contractors is untenable. The project owner's representatives, however, are unwilling to allow even genuine claims, deterred perhaps by fear of an inquiry, with the additional pressure of completing the project within (often inaccurate) time and cost boundaries laid down in the contracts.

Construction contracts usually provide for an "engineer-in-charge" (EIC), who is supposed to be an independent authority under the contract for taking decisions, or advising the project owner, on various issues including contractors' claims. But the EIC often fails to fulfil this function. Decisions are not taken in a timely and impartial manner but instead are based on the owner's convenience. On occasions where the EIC makes recommendations in favour of the contractor, these are ignored or overridden by the owner.

Even more surprising is to see state entities and PSUs refusing to accept the correctness of any arbitral award that may subsequently be passed against them and instead carrying the matter all the way to the Supreme Court. Delhi High Court recently deprecated PSUs' practice of challenging arbitral awards all the way to the Supreme Court merely because they had the financial wherewithal to do so.

The result of these factors is a situation where time and money are wasted in fighting legal battles that do not benefit any party.

It may be overly optimistic to say that there is a panacea to the problems that exist. A real solution would need discussion and overhaul of wholesale aspects of public contracting.

The contractual framework needs to be reviewed to achieve unambiguity and fair allocation of risk. India's construction

industry first requires standardization of at least the key terms of construction contracts. Currently, it appears that every PSU or government department follows its own set of contract documents, each having their own provisions. Standardization could bring uniformity in implementation of contracts and consistency of court decisions on issues arising under such contracts. This in turn would help the contracting parties to be certain about what they are agreeing to instead of arguing in courts for several years after the works are completed.

Project owners' representatives must be empowered to take fair decisions while overseeing execution of contracts, and not just convenient ones. This could help discourage contractors from pursuing inflated or unwarranted claims, and avoid formal dispute resolution by arbitration and prolonged proceedings in courts.

Most importantly, responsibility needs to be taken by the state entity or PSU, as the owner of the project, for factors that cannot be within the realm of the contractors' knowledge.

It is creditable that the executive has recognized the existence of a problem. The initial steps that have been taken are positive. However, a lot more needs to be done, particularly at the time of implementation of a project, which would likely result in long-term gains to the country and the economy.

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Estoppel against invalidity in design infringement suits

Delhi High Court recently held that the registered proprietor of a design could not use the invalidity or prior publication of the plaintiff's design as a defence in a suit for design infringement.

In *Vega Auto Accessories (P) Ltd v SK Jain Bros Helmet (I) Pvt Ltd*, Vega sought a permanent injunction to restrain Jain Bros from using a helmet design. Both parties had registered the design for their helmets but Vega was the prior registrant. Jain Bros' main defence was that it also had a registered design and that Vega's registered design had been pre-published. Jain Bros also argued that the two designs were dissimilar.

The court, relying on its earlier decision in *Mohan Lal, Proprietor of Mourya Industries v Sona Paint & Hardwares* (2013), held that a suit for infringement of a registered design is maintainable against a registrant of a design.

Addressing the issue of estoppel against the defendant's plea of invalidity of design registration, the court considered various trademark cases where it was held that the defendant, being a registered proprietor of a trademark, when faced with an infringement suit, could not say that the mark of the prior registrant was not distinctive or could not have been registered. The reasoning provided by the court was that if a party has taken a specific stand at a particular stage of the court proceedings, it should not be open for that party to take a contrary position at a subsequent stage of litigation or in a different proceeding. A litigant cannot be permitted to take inconsistent positions in court to the detriment

of the opposing litigant.

The court discussed the difference between trademark and design registration. Trademark registration gives rise to a presumption of validity of registration while registration of a design is prima facie evidence only of the matters directed or authorized to be entered in the register. This was not an issue in the current case.

The court also referred to the judgment of a division bench of Bombay High Court in *Asian Rubber Industries v Jasco Rubbers* (2012) where it was held that the defendant, having sought registration of its design, was not entitled to say that the plaintiff could not claim exclusivity and it was not open to the defendant to contend that the plaintiff's design was not new or original or there was no novelty.

The court held that once an application for design registration is made, it is implicit that the applicant for registration is making a declaration that the design for which registration is sought does not fall within any of the prohibitive clauses for design registration, which includes that a design is not new or original, or has been disclosed to the public anywhere in India or in any other country by publication, or is not significantly distinguishable from known designs or a combination of known designs.

Once a party files an application claiming that a design is new or original, has not been published before and is distinguishable from known designs, that party cannot oppose the claim for infringement by a prior registrant, if the party's design is identical to that of the prior registrant, by contending that there is no newness or novelty

in the design of the plaintiff and/or that the design of the plaintiff was published before. Finally, it was held that where the plaintiff has prior registration of a design, and the defendant is the registered proprietor of a design that has infringed registered design of the plaintiff, the defendant is estopped from pleading invalidity of the registration in favour of plaintiff.

As for the defendant's argument of dissimilarity, the court held that the defendant's helmet was an obvious imitation of the shape and configuration of the helmet in question of the plaintiff, and reiterated the settled principle of law that sameness of the features does not necessarily mean that the two designs must be identical in all ways and can differ on none – they have to be substantially the same.

The above decision adopts a perspective with respect to the scope of the defence of invalidity where the defendant is a subsequent registered proprietor of the design at issue. However, this decision may be challenged and open for arguments to determine the validity of plaintiff's design if sufficient evidence is led to establish prior publication of the design. Moreover, if the same plaintiff files a separate suit against any other party and if the defendant in that suit takes the defence of invalidity and submits the supporting documents of prior publication, the court may be bound to refuse the grant of an injunction.

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Serial filing of divisional patent applications in India

The presence of multiple inventions in a parent application is an essential criterion for granting divisional patents in India. Divisional applications can be filed at any time before the grant of the parent application either voluntarily or in response to an objection based on lack of unity during the examination of the parent application.

In the case of voluntary filing of divisional applications, if the patent office objects on the grounds of double patenting at the time of examining the divisional application, the burden of proof for establishing the presence of multiple inventions in the parent application lies with the applicant. When the patent office identifies multiple inventions and raises an objection in the examination report of parent application, such an objection can be overcome by explaining the unity of invention or electing one group of claims for the parent application so that the non-elected groups can be pursued through one or more divisional applications.

It is generally advisable to file divisional applications as soon as possible because there is no provision for a notice of allowance in India and the sudden grant of a patent after filing a response to the examination report for the parent application can result in loss of the opportunity of filing divisional applications on claims that may be patent eligible. While most patent applications go through an oral hearing in India, implicitly providing one more opportunity to file divisional applications, it is best to file divisional applications at the earliest opportunity, i.e. before or at the time of responding to the examination report for the parent application.

The serial filing of divisional applications is allowed in India as long as the filing is done before the parent application is granted. Once the parent application is granted, the applicant loses the right to voluntarily file divisional applications. However, a further divisional application can be filed in response to an objection for lack of unity during the examination of an earlier divisional application. Also, a couple of judicial precedents in India allow further dividing a divisional application, and support claiming of previously disclosed subject matter through divisional applications.

For instance, in *National Institute of Immunology v the Assistant Controller of Patents and Designs* (2015), the Intellectual Property Appellate Board (IPAB) cancelled the decision of the patent office refusing a further divisional application and held that the further divisional application filed out of an earlier divisional application was valid, provided the further divisional application was filed before the grant of the earlier divisional application and there were multiple inventions disclosed in the earlier divisional application.

In *Milliken & Company v Union of India* (2016) was adjudicated on the same lines. In that case, Milliken filed a request for voluntary amendment of claims for the addition of new claims during the course of prosecution of an earlier divisional application. The patent office rejected the request for voluntary amendments for the addition of new claims. Milliken then filed a further divisional application to protect new claims. The further divisional application was rejected for being directed towards the same invention despite the objection to the first filed parent application for lack of unity.

Accordingly, the IPAB upheld the validity of the further divisional application filed out of the earlier divisional application on the basis of lack of remedy to the applicant and contradictory stands adopted by the patent office during prosecution of different patent applications of the same family.

It is generally advisable to file all the divisional applications in India at the earliest opportunity, preferably before the grant of the parent application, to avoid unwanted complications. If that is not possible, perhaps for cost or business reasons, an applicant should at least consider including the claims meant for later divisional applications in an initial divisional application. In this way, the applicant might be able to pursue the desired claims through the initial divisional application subject to proving the presence of unity of invention.

If the patent office does not agree with the applicant's assertion of the unity of invention in the initial divisional application, the office will raise an objection, calling to divide the initial divisional application. Such a direction will automatically provide an opportunity and more time to file a further divisional application.

While judicial precedents have brought much-desired clarity in the interpretation of the law governing divisional applications, the practice related to such applications is still evolving in India and will continue to do so with more and more jurisprudence pouring in.

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Promoter-investor disputes may be solved by mediation

Startups, early-stage and even growth-stage companies seek investors with capital, experience and connections to help fuel their business, while investors hope for an exit with fabulous returns. Private equity funds have a finite life so time is of the essence for their exit, and problems or delays can result in conflicts. The past couple of years have seen a rise in the number of disputes between investors and promoters that are finding their way to arbitration and to courts.

Although most transaction documents specify arbitration as the preferred mode of dispute resolution, disputing parties sometimes approach the National Company Law Tribunal (NCLT) or courts. The dispute resolution process can take years and often results in erosion of value. Negotiation to facilitate a speedy settlement is not effective when there is a breakdown in communication between disputing parties or when they mistrust each other. Mediation can be considered in such situations, since it involves a neutral third party who could help facilitate a settlement.

Worldwide statistics show that most matters that have been referred for mediation are settled. The Centre for Effective Dispute Resolution has reported a settlement rate of 70-80% and the Singapore Mediation Centre also has a settlement rate of about 75%. The Financial Industry Regulatory Authority, a self-regulatory body in the US, has reported settlement rates of 73-85% and turnaround of 109-135 days over the past three years. In India, the Bangalore Mediation Centre has reported a success rate of about 65% with 146 minutes of time spent per case.

Mediation is promoted by legislation in several countries and is mandatory in some, such

as Italy and Singapore. In India section 442 of the Companies Act, 2013, enabled resolution of disputes pending before the NCLT and the National Company Law Appellate Tribunal by way of mediation, and eligible mediators were empanelled under the Companies (Mediation and Conciliation) Rules, 2016. A recent amendment to the Commercial Courts Act, 2015, made it mandatory for parties engaged in a commercial dispute to seek mediation and settlement before instituting a suit, unless urgent interim relief is sought.

While time and cost are obvious advantages of mediation, other advantages are:

Confidentiality: A mediator cannot be called to testify in court and parties cannot use what they learn in mediation in court.

Voluntary: A party can quit the mediation process at will. Settlements require the free consent of all the disputing parties and are on terms that are acceptable to all.

Control: The parties choose the mediator, venue, duration, amount of information to share or to withhold, and whether to have joint sessions or only individual sessions. Mediation can proceed parallel to an adjudicatory form of dispute resolution, such as arbitration.

Flexibility of outcomes: The parties are free to explore creative solutions to their disputes, including exit strategies that have not been documented in the transaction documents.

Identification of issues: The mediation process requires each of the parties to assess the strength of their case as well as the best, worst and most likely alternative to a negotiated agreement. This helps in identifying possible grounds for settlement and streamlining dispute resolution strategy in the event no

settlement takes place.

Finality: Since mediation is a voluntary and consensual process, the risk of appeal of a settlement is negligible. Further, if the settlement is through court-annexed mediation or by way of a conciliation order under the Arbitration and Conciliation Act, 1996, the settlement is enforceable as a judgment or award. Most court-annexed mediation centres provide a refund of all or part of the court fees in the event of a settlement.

Mediation, also has disadvantages:

Not fit for all disputes: While some matters cannot be mediated by law, mediation may also not be appropriate if the parties are looking for a specific solution or interim relief and there is no room for negotiation.

Outcome not assured: A settlement is not guaranteed.

Time and cost: If there is no settlement, the parties incur additional cost and spend more time spent on the dispute.

Enforceability: If the mediation settlement is not recorded through a court or an arbitrator or conciliator, any breach of its terms could reopen the entire dispute.

While the quick resolution of any dispute is desirable, a dispute resolution strategy needs to factor in all the facts, circumstances, risks and consequences that have a bearing on the dispute and the possible outcome. The advantages and the disadvantages of mediation need to be carefully considered before parties make the choice.

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Bond investment guidelines a relief for foreign investors

Circulars on corporate bond investments by foreign portfolio investor (FPIs), issued by the Reserve Bank of India (RBI) on 27 April and 1 May, disconcerted the financial services sector, particularly the provisions restricting investment by a single FPI in a particular bond issue to 50% of the amount of the issue, and limiting the exposure of an FPI to a single body corporate to 20% of the overall corporate bond portfolio of the FPI. FPIs were also perturbed by the lack of clarity and conflicting interpretations of certain provisions.

Despite the RBI's laudable attempt to deepen the bond market and increase investor participation by relaxing the residual maturity requirements applicable to corporate bond investments by FPIs, bond investments by FPIs seemed to come to a standstill, and various market participants such as investors and intermediaries made representations on the restrictions to the RBI and to the Securities and Exchange Board of India (SEBI), which licenses and regulates FPIs in general.

To alleviate the situation, both the RBI and SEBI issued circulars on 15 June on the regulatory framework for corporate bond investments by FPIs. The RBI's circular also withdrew the 27 April and 1 May circulars. The 15 June circulars are similarly worded, and are clear in terms of intent and their application to corporate bond investments by FPIs. Most importantly, these circulars provide certain relaxations for corporate bond investments already made by FPIs.

The 15 June circulars confirm that FPIs can invest in corporate bonds with a minimum residual maturity of one year,

provided that such investments do not exceed 20% of the FPI's corporate bond portfolio. The circulars also clarify that an FPI's investments in corporate bonds with a maturity of one year cannot exceed the 20% limit at the end of any day, but that investments in corporate bonds with a minimum residual maturity of one year may exceed the 20% limit if they were made on or before 27 April.

The RBI's 27 April and 1 May circulars had limited investment in a single issue by a particular FPI (and its "related" FPIs) to 50% of the issue. The 15 June circulars continue this restriction, but clarify the manner of determining a "related" FPI.

The 15 June circulars also clarify that while an FPI's exposure to a single body corporate (including entities related to that body corporate) cannot exceed 20% of the FPI's corporate bond portfolio: (a) if an FPI's exposure (as on 27 April) to a single body corporate (including entities related to that body corporate) exceeds 20% of the FPI's corporate bond portfolio, further investments in that body corporate can be made after this condition is fulfilled; (b) fresh investments made after 27 April in a body corporate, other than those referred in (a), would be exempt from the 20% requirement until 31 March 2019; and (c) FPIs registering after 27 April must comply with the requirement in (a) by 31 March 2019 or within six months of registration (whichever is later). The above are significant relaxations provided to FPIs for their corporate bond investments prior to 27 April, and also clearly establish the prospective application of the revised

FPI framework. Investments in security receipts by FPIs are exempt from the 50% per issue and the 20% per issuer limits.

The 15 June circulars introduce exemptions for "pipeline investments", i.e. investments by FPIs that were being processed but had not materialized on 27 April, and where "major parameters" such as price/rate, tenor and amount of the investment had been agreed upon between the FPI and the issuer on or before 27 April. Pipeline investments are exempt from the 50% per issue and the 20% per issuer limits, and must be completed by 31 December. The determination of an investment as a "pipeline investment" has been left to the relevant custodian, thus reducing regulatory interface and potential backlog. This exemption has been well received and has had the effect of restarting corporate bond investments by FPIs.

The 15 June circulars appropriately rectify the impact of the 27 April and 1 May circulars. The clarity in interpretation and regulatory certainty provided by the 15 June circulars is also a welcome relief for investors, issuers and other market participants. However, a more structured process of regulatory rule-making would have avoided the chaos that was created by the initial circulars, and would have also been more becoming of an economy that is looked at as a driver of global economic growth.

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Smart cities mission meshes with communications policy

India's Department of Telecommunications (DoT) issued a draft National Digital Communications Policy, 2018, on 1 May, which is in the process of being officially notified. The policy's missions are to "connect India", "propel India" and "secure India" to enable next-generation technologies and services by improving infrastructural support. In order to analyse whether such strategies will foster the development of smart cities in India, the strategies proposed under the policy are outlined below.

The policy recognizes digital communications as the core of smart cities and accordingly proposes to (i) develop a common service framework and standard for smart cities, and (ii) facilitate and support implementation of innovative solutions in smart cities. While the effectiveness of the framework can only be determined after it is in place and concrete means to implement innovative solutions are identified, it is commendable that the importance of digital communications in the development of smart cities has been recognized.

The policy aims to boost digital communication infrastructure and provide broadband for public rural and urban areas, and to create the infrastructure required via public-private partnerships, including with existing infrastructure providers, to increase efficiency. This will ideally include infrastructure for robust information technology (IT) connectivity and digitalization, which is one of the core infrastructural elements of a smart city, according to the smart cities mission statement and guidelines issued by the Ministry of Housing and Urban Affairs. This will accelerate the development of

smart cities and increase their utility.

The policy also proposes to promote the effective use of emerging technologies such as 5G, artificial intelligence, internet of things (IoT), cloud computing and machine-to-machine (M2M) communications, by simplifying licensing and regulatory frameworks while ensuring appropriate security frameworks for IoT, M2M, future services and network elements by adopting international best practices. All of this is welcome.

Recommendations on spectrum, roaming and quality of service-related requirements in M2M communications, issued by the Telecom Regulatory Authority of India (TRAI) on 5 September 2017, illustrate the manner in which the licensing of M2M may be regulated. TRAI primarily recommended that existing licence holders – such as access service providers using licensed access spectrum, basic services licensees, internet service provider licensees and unified licence holders (virtual network operators) – be permitted to provide M2M connectivity within their existing areas of authorization, and that only a nominal fee be charged for registering connectivity providers that want to provide M2M connectivity for commercial purposes using wireless personal area network and wireless local area network technologies (in the unlicensed spectrum). This is likely to reduce licensing concerns and so is in line with the suggested strategies under the draft National Digital Communications Policy.

M2M guidelines issued by the DoT on 16 May this year permit the use of embedded subscriber identity modules (SIMs) with

single and multiple profile configurations, allowing manufacturers to use embedded M2M SIMs at the time of manufacturing any machinery. This was previously prohibited, as the end-user of an M2M SIM was to be the person in whose name the customer acquisition form was filled out when obtaining the SIM. This measure will support the development of smart solutions for smart cities in India, and is in line with the policy's aim to promote use of emerging technologies.

The smart cities' stated mission is to drive economic growth and improve quality of life by enabling local area development and harnessing technology. The strategies suggested under the draft National Digital Communications Policy aim to promote IT connectivity and emerging technologies. When considered in conjunction with steps already taken such as simplifying the licensing and regulatory framework for M2M and IoT, everything points to a consolidated initiative to develop smart cities. While the successful implementation of the strategies suggested under the policy is awaited, the issuance of the policy and initiatives already taken are steps in the right direction to boost smart cities in India and consequently stimulate economic growth and improve quality of life.

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Many successes chalked up during first year of GST

After a year of goods and services tax (GST), India can pat itself on the back. While giving full respect and effect to democracy, keeping intact the federal structure, the country has been able to successfully introduce and implement a completely new tax law subsuming multiple taxes. The GST law itself is extremely complicated with heavy compliance requirements. But the GST regime is still better than the previous system which existed in India. India was in an unusual position in this regard, as many other countries made the transition to GST or value-added tax from no indirect tax in any form.

Despite all its complexities, GST implementation is widely seen as successful in India, and there are multiple reasons for this. The first and the most important one is the GST Council, which has been able to speak in a unified voice on all the issues. With every GST Council meeting, various concerns raised by different industries have been addressed. Numerous circulars, sets of frequently asked questions, and amendments to rate notifications have been issued, sending a clear sign on the part of government that it is willing to do everything to make the transition to the GST regime as smooth as possible.

Another reason for success has been the willingness of taxpayers to comply with the law. In general, it can be seen that taxpayers are complying with all the procedures – from filing returns to the generation of e-waybills – and the overall attitude of industry is to be compliant with the rules, regulations and procedures pertaining to GST.

The Economic Survey 2017-18, published by the Department of Economic Affairs in January 2018, shows that 3.4 million

businesses that had not been registered under the previous indirect tax system had obtained registration for GST. The intention to be part of the system to be able to benefit from credit and to pass on the credit seems to be one of the major reasons for this. It could gradually lead to greater formalization of the economy.

The credit provisions were the biggest thing implemented in the first year of GST. Next came the e-waybill system. This system allows government to track movement from one state to another, permitting the elimination of check posts. The backbone of the e-waybill system is technology. Accepting imperfections in the technology required, the government deferred the e-waybill requirement multiple times. The e-waybill system has recently been implemented again. It is now being rolled out in stages across all states, for both inter- and intra-state movement of goods. When completely implemented, the system is expected to have a huge impact on logistics.

Another big change that has been widely publicized has been the anti-profiteering provisions. These provisions have had a significant impact on the business community, which has been cautious with any price increases. The absence of guidelines has made it difficult for businesses to confidently comply with the anti-profiteering provisions. Questions such as whether to calculate profit at unit level, product level or entity level have remained unanswered. This has left businesses with no option but to find a way based on their own understanding to pass on any extra benefits to customers.

One area that requires another look is

the advance ruling authorities scheme. With most orders going against the taxpayers, the scheme is being viewed negatively by businesses. This requires reconsideration.

Continuing the hard work and efforts in the second year, we can expect further removal of difficulties by way of changes in the law, further revisions and consolidation of rates, and simplification of returns. Already, rates have been cut on various electronic white goods, handicraft items, paints and varnishes, etc. Transaction value has been made the basis of determining the applicable rate and not the declared tariff, which provided big relief for the hospitality industry, and the issue of supply of food in canteens, mess halls, schools, colleges, etc., has been addressed, putting an end to confusion in this regard. All this now requires revisions in prices, packaging of goods and hotel advance bookings, in full compliance with anti-profiteering provisions.

The GST Council has also approved simplified returns, which should make it easier for assesseees to amend details. Once implemented, taxpayers having turnover below ₹50 million (US\$730,000) will have the option of filing quarterly returns.

Although the latest changes are welcome, clarifications regarding anti-profiteering provisions, classification issues, tax treatment on advances received by the hospitality sector, etc., are still awaited.

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TV outlets and distributors face new regulatory regime



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A 3 July press release from the Telecom Regulatory Authority of India (TRAI) has brought into effect the Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017, and the Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017, and requires service providers to comply with the provisions of the regulations and tariff order, which were notified on 3 March 2017. The press release follows a judgment delivered in favour of TRAI by Madras High Court (in *Star India Private Limited and Anr v Department of Industrial Policy and Promotion and Ors*), which upheld TRAI's right to implement the regulations and tariff order.

The revised regulatory framework, which purports to curb discriminatory practices followed by broadcasters and distributors by setting out strict servicing and offering conditions, has been perceived as unreasonable and onerous by the service providers, who have opposed it from the time TRAI published a discussion paper seeking stakeholder comments, prior to notifying the regulations and tariff order. Writ petitions challenging them were filed before Madras High Court and Delhi High Court after the notification. Enforcement of the regulations and tariff order was stayed by an order from the Supreme Court, requiring that the status quo be maintained until Madras High Court delivered its final judgment.

The judgment confirms the dissenting opinion of the chief justice of Madras High Court in a split order of the same court and rules on the principal issues of: "(1) whether the impugned Regulations

and the Tariff Order can exist and operate through the powers conferred to and under the TRAI Act, 1997; [and] (2) whether the impugned Regulations and the Tariff Order would impinge upon the provisions of the Copyright Act, 1957", while dealing with contentions that the regulations and tariff order deal with "content" instead of "carriage", thus impinging on the provisions of the Copyright Act.

The judgment, while upholding TRAI's rights to regulate the service providers, holds that the Copyright Act and the TRAI Act stand apart in their respective arenas and their fields are distinct and separate. The Copyright Act primarily deals with the rights and duties of individuals (such as a copyright holder and the licensee), with a limited right to a third party and does not deal with the larger public interest. On the other hand, the TRAI Act regulates broadcasters (which may also be copyright holders) and other service providers that are permitted to use the airwaves and frequencies owned by the government, which is duty bound to protect the overall public interest of subscribers and other service providers. The judgment rejects almost all the objections raised against the regulations and order. It, however, declares as arbitrary, and hence liable to be struck down, the discount cap prescribed under the tariff order for bundling pay channels in an attempt to dissuade "perverse" pricing strategies for the bundling of channels.

In the explanatory statement accompanying the tariff order, TRAI observes that "while subscribers want freedom to choose affordable a-la-carte channels and bundled

TV broadcast services as per their preferences and paying capacity, broadcasters generally want to ensure maximum eyeballs to ensure higher advertisement revenues." The regulatory framework sought to be enforced prescribes detailed conditions and pricing norms to be followed by broadcasters and distributors, particularly with respect to bundling of channels. Also, distributors are required to ensure maximum offerings, given their capacity, and to offer all pay channels available on their network on an a-la-carte basis, based on subscribers' choice. The maximum network capacity fee chargeable by the distributors, regardless of the means of carriage, is also prescribed.

The petitions filed by distributors before Delhi High Court are yet to be discharged and the Madras High Court judgment may be appealed before the Supreme Court. However, the reasoned judgment delivered by Madras High Court will make it challenging for the petitioners to contest the regulations and tariff order for any substantive relief.

Service providers, who may have to brace up and comply, are concerned that implementation of the regulations may, besides altering deal dynamics among distributors and broadcasters, pose significant practical challenges and lead to an increase in operational costs, which may adversely affect the industry.

Cyril Amarchand Mangaldas is India's largest full-service law firm. Jaya Singhania, a partner at the firm, was assisted by Tarumoy Chaudhari, a senior associate.



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