INDIA BUSINESS LAW JOURNAL

LEGAL INTELLIGENCE FOR IN-HOUSE COUNSEL

A decade of documenting legal developments

Remedies and recourse for victims of cyber-attacks

Reforms fuel record-breaking levels of M&A activity

Revealed: The leading international law firms for India

Vantage Asia

LEGAL LEAGUE CONSULTING
Management Consultants to the Global Legal Industry

THE HEALTHCARE SUMMIT 2017

PHARMA & MEDICAL DEVICES

EXCELLENCE AWARDS

Convergence of Business & Law

4th August 2017@ Hotel The St. Regis, Mumbai

AN INTRODUCTION

The Indian Healthcare & Pharmaceutical Industry is witnessing significant changes over the past few years. The overall Indian healthcare market which is worth around US$ 100 billion is expected to grow to US$ 280 billion by 2020, whereas the Indian Pharmaceutical Industry is expected to reach US$ 55 billion by 2020 from US$ 20 billion in 2015. This buoyed evolution of the Healthcare & Pharma industry is essentially attributed to the tremendous progress in terms of infrastructure development, technology base creation and several governmental initiatives like National Health Policy 2017 or Department of harmaceuticals' "Pharma Vision 2020" etc. on the anvil to address the accessibility, affordability and quality issues of healthcare in the country. The Healthcare & Pharma Summit promises to be a thought provoking event with an aim to knit and present a 360 degree perspective on the developments and recent regulatory challenges in the Healthcare & Pharma sector and their impact on economy and business communities.

EXCELLENCE AWARDS

The Awards will be inaugurated by Ranjeet Shahani, Vice Chairman & MD – Novartis

- Excellence in Business Innovation
- Outstanding Contribution to the Pharma Sector
- Excellence in CSR Initiative
- Excellence in Research & Development
- Emerging Leader in Medical Devices
- Excellence in Entrepreneurial Leadership
- Operational excellence
- Excellence in Global Expansion
- Leading Green Pharma Company
- Emerging Leader in Pharmaceutical Distribution
- Excellence through Technological Innovation
- Excellence in e-Healthcare
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TENTATIVE AGENDA

- Pharma Vision 2020: Bridging the gap
- Innovation, Drug Access & Pricing
- Medical Devices Industry: A Fostering Hub for Domestic Innovations
- Digitisation of Healthcare
- The Investment Curve & the Road Ahead

CONFIRMED SPEAKERS

Some of the select key speakers include:

- Alekh Dalal, Ex- MD Carlyle Group & Founder – One Thirty Capital
- Aluri Srinivas Rao, Ex-MD – Morgan Stanley PE Fund
- Amar Merani, Managing Director & CEO – Xander Finance
- Amit Chander, Partner – Baring Private Equity Partner
- Anil Pareek, President (Medical Affairs & Clinical Research) – IPCA Laboratories
- Daara Patel, Secretary – General – Indian Drugs Manufacturing Association (IDMA)
- Debolina Partap, General Counsel – Wockhardt
- Dhiroj Kumar Barad, Head of Legal & CS – Siemens Healthcare
- Dr. Milind Antani, Partner, Head, Pharma, Life Science and Healthcare Practice, Head, Social Sector Practice – Nishith Desai Associates
- Ghanshyam Hegde, Director Legal – Abbott India
- Kaizad Ansari, Head Legal & Corporate Affairs – GSK
- Mayur Sirdesai, Founder & Partners – Sommerset Indus Capital
- Pradeep k Jaisingh, Founder & Chairman – Healthstart
- Pravin Anand, Managing Partner – Anand & Anand
- Ranjit Shahani, Vice Chairman & MD – Novartis
- Ritika Ganju, Partner – Phoenix Legal
- Shri Partha Jyoti Gogoi, Regional Director – Ministry of Health & Family Welfare
- Tapan Pati, Director & Senior Legal Counsel – Johnson & Johnson
- Vivek Mittal, Legal Head – Lupin
- Vivek Padgaonkar, General Secretary – Organisation of Pharmaceutical
- Vivek Tiwari, CEO & Director - Boston Ivy Healthcare Solutions (P) Limited (Medikabazaar. Biz)

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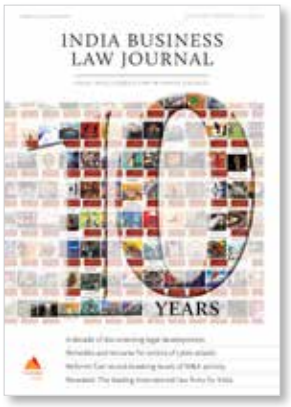


A transformative moment?

A top down effort to trigger radical change that just may work

When the long-awaited goods and service tax (GST) becomes a reality, India will have taken a big step towards achieving greater economic efficiencies, even as it strengthens its federal structure. This fundamental rewriting of the indirect tax structure has been many years in the making and credit should be given to the current government for bringing it to fruition.

But there is little doubt of the pain – some unavoidable – that will result from this kind of radical change. The pain on account of design features, such as a multiplicity of tax rates and slabs, will not only reduce the potential of GST to transform, but also raise questions about the wisdom of GST. The challenge of implementation appears more daunting when the burden of compliance for service providers and the need that taxpayers be computer literate is added on. However none of this suggests the process should be halted. A radical overhaul of the tax system should yield results in the long run.

This month marks the 10th anniversary of *India Business Law Journal*. As we celebrate this landmark moment, our **Cover story** (page 19), written by our editor Vandana Chatlani, revisits some of the most memorable events since June 2007, when our first issue was published. These include Vodafone's US$11.1 billion acquisition of Hutchison Essar and Tata Steel's US$12.9 billion purchase of Corus – both in 2007, the Satyam saga in 2009, the award of the first compulsory licence in 2012, and more recently, the changes brought about by the Modi government. These developments have presented opportunities and challenges for companies, private legal practitioners and in-house counsel.

The past decade has also seen international law firms knocking at the door of India's legal market. While the imminent opening many observers were predicting in June 2007 is yet to happen, interest in India has not waned. In this month's **Vantage point** (page 25) the India heads of 12 leading international law firms tell us how their India strategies have changed in the interim. Nipun Gupta, co-head of the India strategy group at Bird & Bird, says that while the country continues to hold indisputable global economic importance, her firm's approach is now focused on assisting Indian companies with their overseas activities.

For companies hungry to expand their footprint and operations through mergers and acquisitions (M&A), 2016 was a good year. As we detail in *Bustling market* (page 29) the average value of an M&A deal in 2016 more than doubled to US$166 million from US$80 million in 2015, while total deal value catapulted to US$64 billion across 388 deals in 2016 from US$34 billion across 421 deals in 2015. For lawyers working on M&A transactions, this has translated into more competition. "Everyone is vying for the same pie, so you need to provide quality services and yet be competitively priced," says Darshika Kothari, a senior partner at AZB & Partners. More importantly, while India's M&A landscape remains promising, a number of legal and regulatory impediments still exist. Cyril Shroff, the managing partner of Cyril Amarchand Mangaldas, says the "major and regular obstacle" concerns the drafting of the scheme of arrangement and the procedural formalities involved. The devil lies in the detail and a lot rides on whether efficiencies in such details can be achieved.

> The average value of an M&A deal in 2016 more than doubled to US$166 million from US$80 million in 2015

This month's **What's the deal?** (page 41) details the legal recourse available to Indian companies that fall victim to cyber-attacks. It provides answers to 10 critical questions triggered by large-scale attacks such as last month's Wannacry virus, which caused malicious software to infect around 230,000 computers in just two days. Our coverage explores whether an attack needs to be reported to any authority and if attackers can be punished under the Indian Penal Code. All relevant questions that are in people's minds in the wake of the attacks.

In this month's **Intelligence report** (page 45) *India Business Law Journal* presents its 11th annual survey of the top international law firms for India work. It draws on an analysis of more than 600 law firms worldwide that have documented deals and cases with an Indian element in the past 12 months. Our coverage reveals the top 10 foreign law firms for India-related work, 15 firms that are considered key players for India-related deals and an additional 20 firms that we think are significant players. We also highlight 15 firms in the regional and specialist category, which we believe are capable of fielding India-related assignments, as well as 40 "firms to watch".

Investment to and from India continues to require expert guidance and legal advice. We have been privileged to bring you insights and intelligence from India's brightest legal minds over the past decade. As we embark on our second decade of reporting, we are excited to bring you even closer to the ground as we analyse new reforms and legal and regulatory developments. We thank you for your support and look forward to delivering more complex, cutting-edge and challenging coverage on the Indian legal market.

Why GST needs to be deferred

Dear Editor,

The government has reiterated its firm intention to unveil the new goods and services tax (GST) regime from 1 July. The business community has called for a later implementation date, citing their lack of preparedness for the new tax. In response, the government has announced certain concessions including relaxing the initial compliance calendar to file returns and suggesting that taxpayers will not face penalties or fees for delayed filing in the early months of the new regime. This news is certainly welcome, but it does not take away from the fact that unpreparedness still persists. There is no plausible or coherent justification as to why the government does not have the "luxury of time" to slightly defer the implementation of GST.

It is widely believed that the IT-enabled platform designed for the GST rollout is far from efficient in terms of its response time and usability. The need of the hour is to ensure no technological glitches considering IT is the backbone of this extremely tech-incentive new system. The Indian tax regime is a highly complex structure and, therefore, it is most apt that this mega reform is implemented in a tax-friendly manner, especially since indirect tax is a horizontal levy affecting the entire consumer population of India.

Deferring the rollout is a reasonable solution. It is difficult to fathom the government's rigidity in sticking to the 1 July deadline.

Aseem Chawla
Partner, Phoenix Legal
New Delhi

OPINIONS?

OBSERVATIONS?

FEEDBACK?

We want to hear from you.

India Business Law Journal welcomes your letters. Please write to the editor at editorial@indilaw.com.

Letters may be edited for style, readability and length, but not for substance. Due to the quantity of letters we receive, it is not always possible to publish all of them.

PEOPLE MOVES

TATA SONS HIRES NEW GROUP GENERAL COUNSEL

Shuva Mandal, national practice head of corporate, M&A and private equity at Shardul Amarchand Mangaldas (SAM), is set to join Tata Sons as its group general counsel from 1 July.

Mandal will replace Bharat Vasani, who has been group general counsel of the US$100 billion Tata group for the past 17 years. Tata Sons said that Vasani had "expressed a desire to move into a more strategic and advisory role" and that he would continue with the group as legal adviser to the chairman's office.

Mandal moved to SAM in September 2015 after 15 years at AZB & Partners. He has since has been advising the Tata group on various matters, including on the ouster of its former chairman Cyrus Mistry. Early on in his career Mandal advised Tata Motors and Tata Chemicals on multiple international projects.

Commenting on Mandal's departure, Shardul Shroff, executive chairman of SAM, said he was "deeply saddened" but "also pleased to know that he will be joining the very highly regarded" team at the Tata group, with which SAM has "a strong and extensive relationship".

Shuva Mandal

AZB COMPETITION CHIEF MOVES TO TRILEGAL

Nisha Kaur Uberoi has joined Trilegal as a partner and head of its competition law practice.

She will be based in Mumbai and lead team members across all of the firm's offices to build a national competition practice.

Uberoi moved to Trilegal with her team of five lawyers from AZB & Partners, a firm she joined last August as co-head of its competition practice. Uberoi began her career at Amarchand Mangaldas before moving to Singapore to work with Rajah & Tann and Ashurst. She then returned to Amarchand and became part of Cyril Amarchand Mangaldas after Amarchand was dissolved.

Nisha Kaur Uberoi

Speaking to *India Business Law Journal* about her decision to leave after a relatively short stint at AZB, Uberoi said: "Honestly, Trilegal has never had a competition practice. It was the only firm among the top five which had this gap. I started Amarchand Bombay's competition practice from scratch – I was their first hire in December 2010. So the whole challenge and opportunity appeals to me. In a regulatory practice, you tend to have already taken certain views and there can be divergent views. This was a much 'cleaner' option."

Discussing her experiences with Indian and international firms, Uberoi said that practising in India is much more stimulating, "particularly for a regulatory practice like competition, which is evolving". She added: "Every few weeks there's something which changes in our field, so we're witnessing it grow and that challenge is very exciting. Foreign firms are obviously much better placed with institutional processes, though Indian firms are also institutionalizing a lot and it's an interesting time to be in India."

Uberoi is a graduate of the National Law School of India University and joins three of her classmates at Trilegal – corporate partners Nishant Parikh and Harsh Pais, and Bhakta Patnaik, head of the capital markets practice. The firm's founders are also graduates of the same law school.

Sridhar Gorthi, one of Trilegal's senior partners and a member of its board, said that "building a strong competition practice is a strategic priority for the firm" and that Trilegal was "thrilled to have her on board".

NEELAKANTAN TAKES GLOBAL POST AT GLENMARK

Last month, Murali Neelakantan joined Glenmark Pharmaceuticals as its president and global general counsel. Neelakantan leads the legal and compliance functions for the organization globally.

Neelakantan is qualified to practise both in India and England and Wales. He has over 20 years of international experience in advising companies across a variety of sectors. He was the global general counsel of Indian generic drugs manufacturer Cipla before resigning in February 2015 to pursue policy work and teaching opportunities. Prior to this, he was a senior partner at Khaitan & Co, an equity partner and head of the India practice at Ashurst, and a partner and co-chair of the Asia working group at Arnold & Porter (now Arnold & Porter Kaye Scholer). In the early years of his career, he worked with Simmons & Simmons and Nishith Desai Associates.

During the past two years Neelakantan taught courses at the National University of Juridical Sciences in Kolkata and was involved in running a pharmaceutical policy programme at Ashoka University in Delhi. When he resigned from Cipla, he told *India Business Law Journal* that more work was needed to connect academics with legal practitioners and industry professionals to ensure "teaching in a multidisciplinary way".

Murali Neelakantan

BANKING LAWYER RETURNS TO LINK LEGAL

Nidhi Pathania, a banking and finance lawyer, has rejoined Link Legal India Law Services as an associate partner in Mumbai. The firm now has nine partners in its banking and finance team.

Pathania represents banks and financial institutions on project financing and corporate finance transactions across various sectors. She began her career at the firm in 2007 and worked her way up to principal associate before leaving in 2015 with other members of the banking and finance team, including partners Ajay Sawhney and Gautam Srinivas, to join Krishnamurthy & Co (K Law).

"I am very happy to be back in Link Legal and look forward to working with the firm to further strengthen its banking and finance practice in Mumbai," Pathania told *India Business Law Journal*. "I would like to thank K Law for all the support during my stint there."

LAW FIRMS

Hammurabi & Solomon expands

Hammurabi & Solomon, a full-service firm with approximately 100 lawyers and offices in Delhi, Mumbai, Bengaluru, Patna and Ranchi, recently announced its merger with Brahmand Lexis, a smaller Mumbai-based law firm. The merger is expected to add to Hammurabi & Solomon's dispute management, intellectual property rights and capital markets capabilities.

Manoj Kumar, founder and managing partner of Hammurabi & Solomon, said the firm has invited boutique law firms to merge with it "not only to boost their growth trajectory but also enable us to offer best to our clients."

Digajmaan Mishra, managing partner of Brahmand Lexis, said that he believed the firm's ability to offer a vast range of services across India will enable it to provide bespoke solutions to its clients.

Hammurabi & Solomon has 15 partners of whom five are equity partners.

ANAND AND ANAND MERGING WITH KHIMANI IN MUMBAI

Intellectual property (IP) boutique Anand and Anand will merge its practice in Mumbai with Khimani & Associates from 1 July. The merged firm will be called "Anand and Anand & Khimani".

Anand and Anand is a full-service IP firm managed by a partnership board comprising 23 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 lawyers and engineers.

Khimani & Associates is an eight-member Mumbai-based media and entertainment law firm. It was launched in 2014 by Priyanka Khimani, who worked previously for two years at Mulla & Mulla & Craigie Blunt & Caroe.

Khimani had not always planned on pursuing a career in law. At 15, she had written her first television show and performed in professional Marathi theatre with established actors, as well as in Hindi street theatre. She went on to study biotechnology at Jai Hind College and continued writing and directing television shows in her spare time. Following this, she studied law at Government Law College with a view to combining her knowledge of biotechnology with an understanding of intellectual property.

While working as an associate with Mulla & Mulla, she landed legendary Indian singer Lata Mangeshkar as a client. Other celebrity clients soon followed. Khimani decided to go solo after a disagreement with the firm's handling of a case between two singers – Sonu Nigam and Mika Singh – relating to personality rights. Khimani felt the firm could obtain damages for its client, Nigam, and so should not have settled for an ex parte injunction.

Priyanka Khimani

Pravin Anand

Nigam and Mangeshkar followed Khimani when she launched her own firm and she soon attracted a string of other Indian celebrity clients.

The merged firm plans to focus on providing "high-quality and pocket-friendly legal services", "cement client relationships" and expand into non-IP services in the future.

"We clicked instantly because of the clear synergy between Priyanka's firm and ours," said Pravin Anand, the managing partner of Anand and Anand. "We see tremendous scope to improve service delivery to clients who have long felt the need to work with a local firm that is backed by the solidity of experience and infrastructure of the main Anand and Anand firm and the geographic accessibility, association and expertise offered by a professional firm like Khimani & Associates."

Khimani told *India Business Law Journal* that initially she had no plans of merging with any firm. "I had a particular vision about what I wanted to do with Khimani & Associates and how I wanted to build it," she said, adding that Anand and Anand was able to share this vision. "I have looked up to Mr Pravin Anand tremendously and therefore, an opportunity to collaborate with him and his firm in any manner was naturally welcome."

Bithika Anand, the founder and CEO of Legal League Consulting, along with other members of her team, advised the firms on the merger. "This would not have been possible without Bithika," said Khimani. "She's absolutely fantastic! It is extremely important for people advising you to be able to look beyond age and gender and discover the talent and capability that lies beneath. Bithika was able to do just that and realize that what I was trying to build was special."

Khimani will head Anand and Anand & Khimani in Mumbai. Anand and Anand's New Delhi, Noida and Chennai offices will operate as usual.

Pravin Anand
Managing Partner, Anand and Anand

We clicked instantly because of the clear synergy between Priyanka's firm and ours

SS RANA CERTIFIED AS 'GREAT PLACE TO WORK'

Delhi-based law firm SS Rana & Co has been certified as a "great place to work". The firm obtained the certification from Great Place To Work India in the small and mid-size organization category for the period June 2017 to May 2018.

According to the institute, from the perspective of employees, a great place to work is one where they trust the people they work for, have pride in what they do, and enjoy the people they work with. Trust is considered the defining principle, created through management's credibility, the respect with which employees feel they are treated and the extent to which employees expect to be treated fairly. Other essential components include feelings of authentic connection and camaraderie among employees.

From the perspective of managers, a great place to work is one where they achieve organizational objectives, where their employees give their personal best, and where they work together as a team in an environment of trust. According to the institute, great workplaces achieve organizational goals by inspiring, speaking and listening; they have employees who give their personal best by thanking, developing and caring; and they work together by hiring, celebrating and sharing.

Every year, more than 6,000 organizations from over 50 countries partner with the Great Place To Work Institute to assess, benchmark and plan actions to strengthen their workplace culture. Some of the other Indian companies which have obtained the certification in SS Rana's category include Hike Messenger, Mytrah Energy and Piramal Finance. Companies in the large organization category include Adobe Systems India, Apollo Tyres, Dr Reddy's Laboratories, Godrej Consumer Products, Google India, Hindustan Zinc and Indian Oil.

In a note to *India Business Law Journal*, partners Lucy Rana and Vikrant Rana wrote: "At SS Rana & Co, we believe that it is time to rethink the concept of 'employee engagement'. We believe the primary reason for being certified was because of our holistic vision of creating a workplace free of any discrimination. Our firm is constantly evolving, and diversity and inclusion are among the most important forces driving that evolution and reinvention."

The partners said they conduct regular management development, team building and motivational workshops for all employees. "Each and every member of our team has played a significant part in our success story over the past few years."

ELP UNVEILS PROMOTIONS

Economic Laws Practice (ELP) recently promoted five lawyers from associate partner to partner: Anay Banhatti and Gopal Mundhra (in the firm's tax practice), Bhavin Gada (corporate and commercial), Deep Roy (banking and finance) and Dinesh Pednekar (dispute resolution). All five are at the firm's Mumbai office.

In addition, three lawyers were redesignated as counsel. They are Mukta Dutta (dispute resolution), Vishal Kulkarni (tax) and Tomu Francis (corporate and commercial).

The firm has also promoted one senior associate to associate partner, nine associate mangers to senior associate, and 16 associates to senior associate.

ELP has six offices and 130 lawyers, of whom 27 are partners and seven are equity partners. The firm is led by Suhail Nathani. Rohan Shah, who was managing partner of ELP from its inception in 2001, exited the firm and its equity partnership in September 2016 and is now an independent counsel.

OBITUARY

Tributes pour in for 'lawyer's lawyer'

Kirtee Kapoor, head of Davis Polk & Wardwell's India practice, who passed away on 5 June in a town south of San Francisco, California, is remembered by a former colleague and fellow lawyers for his warmth and wit, and for being a fantastic lawyer.

Describing Mr Kapoor as "a friend, mentor and brother-in-arms," Amit Kataria, a Hong Kong-based partner at Morrison & Foerster who worked with Mr Kapoor at Davis Polk, said: "I still very vividly remember meeting him for the first time back in 2006 at the Davis Polk cafeteria in New York – and the warmth, confidence and compassion he remarkably exuded … His simple (but enormously witty) one-line solutions to every complex problem (no matter how difficult or unsolvable) were sufficient to effortlessly slice any Gordian knot which life could offer. We worked together on many extremely complex and innovative transactions and I can confidently say that no rankings or stellar reviews could do justice to or otherwise adequately reflect his outstanding legal acumen. Rest in Peace, Kirtee Kapoor – you will be missed as a dear friend."

Cyril Shroff, managing partner of Cyril Amarchand Mangaldas, said: "The passing of Kirtee is a personal loss. Apart from being a fantastic lawyer he was an exceptional human being and professional. The global profession is poorer today with his death."

Zia Mody, managing partner of AZB & Partners, said Mr Kapoor was a "strong lawyer". "He had the gift of getting both the macro and micro right and always understood the client's business drivers," said Mody, adding that he "will be much missed by the legal fraternity".

Amit Singh, a partner at Allen & Overy, knew Mr Kapoor from 1997, when they were together at Balliol College, Oxford. "Kirtee came across as an extremely driven, optimistic and intelligent man," said Singh. "He did very well academically and then went on to have a glittering legal career. His untimely demise is a huge shock – he had much to contribute."

Rajat Sethi, a partner at S&R Associates, described Mr Kapoor as "a lawyer's lawyer": "I first got to know Kirtee in law school. In his quest for learning, he was always second to none. If law school required one textbook to be reviewed, Kirtee would, without fail, review five background books apart from the prescribed textbook. As a lawyer, he was well respected by his peers. He adapted very well to new and challenging situations, and in fact revelled in such situations."

Kirtee Kapoor

Davis Polk & Wardwell said Mr Kapoor was "a truly wonderful man".

Mr Kapoor had an LLM from New York University School of Law, a BCL from Balliol College, an LLB from the Faculty of Law, University of Delhi, and an undergraduate degree from Hindu College, University of Delhi.

He joined Davis Polk's New York office as an associate in 1999. When he became a partner at the firm in 2007, he was one of the first lawyers with an LLB from India to be elected to the partnership of a top international law firm. He was at Davis Polk's Hong Kong office from 2007 until 2015, when he moved to its northern California office in Menlo Park. He advised on significant M&A matters and investments and other transactions around the world.

Among these transactions was an extremely complex 2014 deal which saw Diageo gain control of United Spirits through a US$1.9 billion open offer. Mr Kapoor and his team advised Citigroup Global Markets India, which was financial adviser to an independent committee of the board of directors of United Spirits. At least 13 other law firms advised the various parties on this transaction.

Mr Kapoor, 46, died after being hit by a commuter train. He is survived by his wife Sushma Sharma – a lawyer turned entrepreneur – and a young daughter, Leela.

Amit Kataria
Partner
Morrison & Foerster

[Kirtee exuded] warmth, confidence and compassion … no rankings or stellar reviews could do justice to … his outstanding legal acumen

INDO-TURKISH JOINT VENTURE TO BE SET UP

Trilegal advised Arçelik, a Turkish company, on its recent agreement with Voltas to establish a joint venture company in India to enter the consumer durables market.

Talwar Thakore & Associates advised Voltas, which is part of the Tata group of companies. Partner Feroz Dubash, who led on the transaction, told *India Business Law Journal* that negotiations took many years for a number of commercial reasons. "As a result, continuity was an issue and positions taken earlier had to be re-examined," said Dubash, adding that "this made final negotiations somewhat challenging". Managing associate Nekzad Dhunjibhoy and associate Gayatri Chadha assisted on the transaction.

Trilegal's team was led by partner Delano Furtado and comprised counsel Naresh Pareek, senior associate Sunayana Bose and associates Aliya Munsiff and Gavin Pereira.

Furtado told *India Business Law Journal* that the transaction involved a couple of "unique and interesting" legal issues as the parties come from very different legal systems and the deal involved companies with complex holding structures. Thorny issues included "negotiating the exclusivity provisions with the Tata group companies in respect of the JV company" and "addressing the consequences of a change in control in either group or of the listed joint venture parties".

Furtado said that the parties had decided to notify the Competition Commission of India as a condition to investment and closing. The transaction is expected to close "hopefully before the end of the calendar year".

The joint venture company is to set up a facility in India for manufacturing refrigerators, washing machines, microwaves and other domestic appliances. It will also source products from Arçelik's global manufacturing facilities and vendor base. The company will have an initial equity investment of US$100 million. Shares will be held by Ardutch, a Dutch subsidiary of Arçelik; Koç Holding, the holding company of Arçelik; Voltas; and Tata Investment Corporation.

BANYANTREE BUYS INTO KANAKADURGA FINANCE

Luthra & Luthra represented Kanakadurga Finance when private equity (PE) investor BanyanTree Finance recently acquired a significant minority stake in it through BanyanTree Growth Capital Fund II. The firm's team comprised partner Deepak THM and senior associate Anshuman Mozumdar.

BanyanTree was advised by Cyril Amarchand Mangaldas, led by partner Vandana Sekhri.

Deepak THM told *India Business Law Journal* that "the investment from BanyanTree will enable Kanakadurga Finance to expand the size of its loan book". He said the transaction needed the approval of the Reserve Bank of India and also required the parties to provide a public notice prior to closing.

Kanakadurga Finance – a non-banking financial company that provides auto and gold loans – was seeking its first PE investment with the objective of expanding the size of its loan book and increasing its credit rating. The company has branches in Andhra Pradesh, Telangana and Karnataka.

BanyanTree Growth Capital is a Mauritius-based India-focused PE fund that provides capital to mid-market firms.

IPOS A FIRST FOR INFRASTRUCTURE INVESTMENT TRUSTS

J Sagar Associates (JSA) was legal counsel to IRB InvIT Fund in its recent US$785 million IPO, on the Bombay Stock Exchange and the National Stock Exchange of India. Investment trusts specifically for the infrastructure sector (InvITs) were introduced to India in 2014 and this was the first IPO by an InvIT.

JSA's team comprised joint managing partner Dina Wadia, partner Arka Mookerjee, principal associate Shaswata Dutta, senior associate Swapneil Akut, and associates Viraj Bathe, Harshad Vaswani and Stuti Shah. Wadia told *India Business Law Journal* that JSA has advised the fund's sponsor, road developer IRB Infrastructure Developers, right from the setting up of the InvIT.

"The regulations were evolving during the course of the transaction", said Wadia. The lawyers on the deal had to "constantly brainstorm" as certain settled principles could not be applied directly to this product. "Other regulators also needed to amend certain legislations to ensure that the product does not get stuck due to regulatory issues. As a matter of fact, the amendment to the deposit regulations came just before the offer opened."

S&R Associates and Clifford Chance were Indian and international legal counsel respectively to the underwriters. Singapore-based partner Rahul Guptan led the Clifford Chance team, supported by partners Johannes Juette and Owen Lysak, and senior associate Shashwat Tewary.

Cyril Amarchand Mangaldas (CAM), S&R Associates and Latham & Watkins advised on a second IPO by an InvIT – the US$158 IPO by IndiGrid InvIT. CAM was legal counsel to IndiGrid and its sponsor, Sterlite Power Grid Ventures. The firm's team was led by Mumbai-based capital markets partners Yash Ashar and Kranti Mohan.

Ashar told *India Business Law Journal* that InvITs had "filled a significant gap" in infrastructure financing and that previously infrastructure developers in India had considered listing such instruments in overseas jurisdictions, but it had "raised many complexities".

Mohan added that the "important factors to consider for InvITs are the quality of assets (certainty of operating revenues and cash flows), the residual life of assets, the depth of the pipeline for ROFO [right of first offer] assets, the credentials of the sponsor and a robust corporate governance framework governing the investment manager".

S&R Associates and Latham & Watkins were Indian and international legal counsel respectively to the underwriters. The Latham & Watkins team was led by Singapore-based partner Rajiv Gupta.

EDUCATION COMPANY SCORES A FIRST WITH IPO

AZB & Partners advised S Chand and Company – and three promoters and four other selling shareholders – on its recent ₹7.3 billion (US$ 113 million) IPO. The firm's team comprised Delhi-based partners Madhurima Mukherjee and Agnik Bhattacharya and associates Prashant Kumar, Nabil Shadab and Saumya Bhargava.

S Chand and Company is a leading Indian education content company that offers around 55 consumer brands across knowledge products and services. The IPO is a first for the sector.

In a statement to *India Business Law Journal*, Mukherjee and Bhattacharya said: "The transaction was a challenging one also from a timing perspective with the company simultaneously acquiring a major publisher in eastern India. Further, the company has major private equity investments which resulted in high-level structuring discussions involving significant coordination between the company, private equity investors, banks and counsels, along with various discussions with SEBI on key regulatory developments."

Cyril Amarchand Mangaldas, led by capital markets partners Yash Ashar and Gokul Rajan, acted as legal counsel to Everstone Capital, one of the selling shareholders. Everstone had picked up a 35% stake in the company in October 2012.

Shardul Amarchand Mangaldas (SAM) and Clyde & Co were legal counsel to the underwriters on Indian law and international law respectively.

SAM's team was led by partner Prashant Gupta, head of the firm's capital markets practice, and included partner Sayantan Dutta, senior associate Serena Upadhyay, and associates Devi Prasad Patel and S Nagashayana.

CPPIB forms joint venture with IndoSpace

Cyril Amarchand Mangaldas (CAM) advised the Canada Pension Plan Investment Board (CPPIB) when it recently entered into a joint venture agreement with IndoSpace, India's largest developer of modern industrial and logistics real estate, for the creation of IndoSpace Core, which will focus on acquiring and developing modern logistics facilities in India.

CAM's team was led by Mumbai-based corporate and investment funds partner Shagoofa Rashid Khan and included real estate partners Hiral Motta, Gyanendra Kumar, Abhilash Pillai, Namrata Kolar and Mridul Kumbalath. Mumbai-based competition law partner Bharat Budholia advised on the competition law aspects of the transaction.

Referring to the transaction as a "landmark deal in the warehousing and industrial parks segment", Khan told *India Business Law Journal* that it "signals the revival of investor confidence for large investments in real estate-backed sectors".

S&R Associates advised IndoSpace – a joint venture between private equity and real estate players Everstone Group and Realterm that has properties in North America, Europe and India. S&R's team comprised partners Sandip Bhagat, Rajat Sethi and Sudip Mahapatra, and associates Dhruv Nath, Jinaly Dani, Aditya Mohanty, Henna Kapadia and Anita Srinivasan.

Mahapatra told *India Business Law Journal* that it "was a complex and innovative transaction combining cross-border joint venture formation with private equity exits, fund formation and real estate aspects".

Morrison & Foerster was international counsel to IndoSpace. Its lead partners were private equity real estate specialists Eric Piesner and Shirin Tang, Asia funds practice head Jason Nelms, and India practice head Amit Kataria.

Declining to comment on the specifics of the transaction, Tang told *India Business Law Journal* that the transaction "falls squarely into two practice categories that we excel in, namely, private equity real estate, and our India transactional practice".

CPPIB said that it had "initially committed approximately US$500 million to the joint venture and will own a significant majority stake". IndoSpace Capital Asia will manage the new entity.

IndoSpace Core has committed to acquire 13 industrial and logistics parks totalling approximately 14 million square feet, from current IndoSpace development funds.

ANTITRUST NOD FOR HP'S PURCHASE OF SAMSUNG DIVISION

Shardul Amarchand Mangaldas (SAM) advised HP when it recently received approval from the Competition Commission of India (CCI) for its US$1.05 billion acquisition of the global printer business of Samsung Electronics, which was announced in September 2016. The CCI's approval came on 28 April, after a review that SAM said "spanned approximately 170 calendar days".

SAM, which was involved in preparing, drafting and filing a detailed form II (long form) notification on the acquisition with the CCI, said it was the first time that the CCI had assessed a transaction in the printer segment. SAM's team was led by partners Naval Satarawala Chopra and Aparna Mehra, and included associates Ritwik Bhattacharya, Supritha Prodaturi and Sapan Parekh.

Skadden Arps Slate Meagher & Flom is HP's global antitrust counsel on the acquisition, which was expected to close within 12 months of its announcement. After closing, Samsung has agreed to make a US$100 million-300 million equity investment in HP through open market purchases.

HP is the legal successor of Hewlett-Packard, which in November 2015 spun off its information technology business into Hewlett Packard Enterprise. HP, which retained Hewlett-Packard's distinctive logo, sells printers and personal computers.

Casino player completes placement

AZB & Partners was legal counsel to Delta Corp, the only listed company in India's casino gaming industry, in its recent US$85.2 million qualified institutional placement of approximately 35 million equity shares.

AZB's team drafted the offer document and transaction agreements. The team comprised partners Varoon Chandra and Lionel D'Almeida and senior associate Richa Choudhary.

Chandra told *India Business Law Journal* that the "transaction was executed in an extremely smooth manner, within a highly compressed timeline of just over a month between kick-off and launch" and that it "saw very healthy subscription levels, despite having been marketed only to Indian residents". Zia Mody, the managing partner of AZB, is married to Jaydev Mody, a promoter and non-executive chairman of Delta Corp.

Delta Corp currently holds three of the six offshore gaming licences issued in Goa. It also operates one land-based casino in Goa and one in Sikkim. The company is entering the online gaming business in India by acquiring Gauss Networks through an August 2016 share purchase agreement and a subsequent scheme of arrangement filed in March with the National Company Law Tribunal, which is yet to provide its order. Gauss Networks owns and operates online gaming portal Adda52.com through a wholly owned subsidiary.

India's gaming industry is worth an estimated US$60 billion per year, according to KPMG. Restrictive laws have curbed the industry's growth. Only Goa, Sikkim and the union territory of Daman allow casino-based gaming, while 12 states offer a lottery and six states allow horse racing.

COMMERCIAL REGULATION

CHANGES PROPOSED FOR OFFSHORE DERIVATIVE INSTRUMENTS

The Securities and Exchange Board of India (SEBI) has issued a consultation paper proposing: (1) to levy regulatory fees on foreign portfolio investors (FPIs) issuing offshore derivative instruments (ODIs); and (2) to prohibit the issuance of ODIs against derivatives except for those used for hedging.

SEBI said that in order to further enhance transparency in the process of issuance and monitoring of ODIs being issued by the FPIs, and to ensure that the ODI route is not misused, it has been continuously making regulatory changes. These changes require significant expenditure on manpower and systems in order to quickly analyse the voluminous data being submitted by ODI-issuing FPIs. SEBI has put in place dedicated IT systems for ODI issuers to report the beneficial owners and other details of ODI subscribers. Regulatory fees may therefore be levied on FPIs issuing ODIs and the group entities of such FPIs, which may be involved in taking underlying positions in the Indian securities market.

Presently, ODIs are being issued against derivatives along with equity and debt. As of April 2017, the ODIs issued against derivatives had a notional value of ₹401.65 billion (US$6 billion), which is 24% of the total notional value of outstanding ODIs. SEBI has therefore proposed to prohibit ODIs from being issued against derivatives for speculative purposes.

STRESSED ASSETS

APPROVAL LEVEL EASED FOR CORRECTIVE ACTION PLAN

Following the notification of an ordinance to help the Reserve Bank of India (RBI) tackle practical problems associated with its framework for revitalizing distressed assets in the economy/guidelines on joint lenders' forum (JLF) and corrective action plan (CAP), the RBI lowered the percentage of affirmative votes needed to finalize and implement the CAP. Under the previous JLF framework, in order to implement the CAP, 75% of the creditors by value and 60% of creditors by number had to agree to the decision proposed by the JLF. As per the RBI's amendment, the CAP can now be decided by an affirmative vote of a minimum of 60% of creditors by value and 50% of creditors by number in the JLF. Further, lenders must ensure that their representatives in the JLF are equipped with appropriate mandates, and that decisions taken at the JLF are implemented by the lenders within the timelines set out in the framework.

INTELLECTUAL PROPERTY

TRADEMARK RULES REFORMED

The Trade Marks Rules, 2017, have replaced the Trade Marks Rules, 2002, with a view to bringing about radical changes in the trademark registration process. Key changes include:

New forms: The forms for filing and related matters have been consolidated from 74 forms under the 2002 rules to only eight forms. However, the information to be provided in the new forms is similar to the information required under the 2002 rules.

Affidavit: In the case of a prior user-based trademark application, an affidavit to support usage of the mark in India must be filed at the time of filing the trademark application. This is a new requirement. The 2017 rules do not prescribe the format of the affidavit or the nature of the supporting documents to be provided. However, based on our discussions with the Trade Marks Registry, it seems that documents such as sales invoices, purchase orders and statements of account, which show the use of the mark for relevant goods or services for each year of usage in India, can be filed. A foreign company that does have all these documents easily available can file any other evidence to show usage in India, such as press coverage, photos at trade fairs, awards and accolades, etc., in India. It will however be the registry's decision whether to accept the information provided. In our view, this is a progressive change as collecting usage information at the time of filing the trademark application will help the registry official to verify the user claim at the time of examination of the mark. This should help in expediting the trademark registration/prosecution as well as refusal of a false claim of user.

Well-known marks: The 2017 rules provide applicants with the opportunity to apply for recognition of their marks as "well-known trademarks" in India. To apply, an applicant is required to file form TM-M and pay a fee of ₹100,000 (US$1,550) for each trademark. The applicant must also submit evidence/documents supporting the claim that the mark is well known.

The rules do not specify the kind of documents that are required to be filed in support of such an application. However, in our view, documents such as press releases mentioning the global nature of the mark, global recognition of the mark, net worth of the brand, recognition of the mark as a well-known mark in any other jurisdiction, etc., may be filed as supporting documents.

This is a positive change from the prior situation, where such recognition was provided via a court order/judgment, and is beneficial to multinational companies which aim at protecting their brand on a global level. Registration of a mark as a well-known mark is also likely to help such companies in opposition, infringement, brand dilution or disparagement actions.

New fee structure: The 2017 rules provide for a new fee structure for filing trademark applications. The fees differ depending on the nature of the applicant. To encourage online filing, the online filing fees are lower.

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 and Munich. It specializes in strategic legal, regulatory and tax advice coupled with industry expertise in an integrated manner.

COMPETITION LAW

Penalty to be levied only on 'relevant' turnover

In *Excel Crop Care Ltd v Competition Commission of India and Another*, the Supreme Court of India upheld an order passed by the Competition Appellate Tribunal (COMPAT) recognizing the concept of "relevant turnover" for calculation of penalties for indulging in anti-competitive practices, i.e. penalties are to be based on turnover of the product for which the cartel was formed and supplies made and not the violator's total turnover.

The Competition Commission of India (CCI) previously based the penalty on a company's total turnover.

Food Corporation of India had alleged that four manufacturers had submitted identical bids for eight years for supply of aluminium phosphide tablets. Based on a report by the CCI's Director General and after hearing the parties, the CCI in 2012 concluded that the four companies had violated section 3 of the Competition Act, 2002, and imposed a penalty of 9% of the companies' average total turnover for the latest three years.

The COMPAT in 2013 rejected appeals by the companies except on the issue of penalty, holding that penalty can be only on the companies' relevant turnover. The companies appealed before Supreme Court against the COMPAT order holding them in violation of the statute, while the CCI appealed against the ruling on penalty.

The Supreme Court upheld the conclusions of the CCI and COMPAT on the aspect of cartelization. Noting that section 2(y) of the act only mentions that turnover includes value of goods or services, the court observed that adopting the criteria of "relevant turnover" for the purpose of imposition of penalty would be in tune with the ethos of the act and the legal principles which surround matters pertaining to imposition of penalties.

When the agreement leading to contravention of section 3 involves one product, there would be no justification for including other products of an enterprise for the purpose of imposing penalty.

EVIDENCE

WHATSAPP NOTICE TO BE LEGALLY ADMISSIBLE

Bombay High Court has confirmed acceptance of communication over WhatsApp Messenger as proof of notice of a case, observing that defendants who avoid and evade service by regular modes cannot be permitted to take advantage of that evasion.

In *Kross Television India Pvt Ltd v Vikhyat Chitra Production*, Kross – the Indian remake right holder of a Korean movie called *Miracle in Cell No. 7* – was seeking permanent injunction claiming copyright infringement against producers of a Kannada film, *Pushpaka Vimana*. The high court initially issued an interim injunction restraining further exhibition and distribution of the Kannada film in any manner or in any medium.

Kross then attempted to serve copies of the suit, application and injunction order on the Kannada film producers at their addresses procured from the Central Board of Film Certification by courier and hand delivery. As the producers could not be found at these addresses, advocates for Kross attempted to contact Vikhyat Chitra on his mobile number as shown by the Truecaller mobile phone app, which was also reflected on his WhatsApp contact information. Copies of the documents were sent via WhatsApp to which the following response was received: "I didn't understand anything. Will check with my legal team and I'll text you back. I am out of station."

In the absence of the defendants, the court held that giving notice by WhatsApp and email was valid. The court observed that the purpose of service is to notify and give a copy of the papers to the other party. A plaintiff does not have to resort to a bailiff or the "beat of a drum" for the notice to be properly served. The court restrained defendants from awarding any satellite and telecast rights for exhibition of film and also directed them to disclose earnings from the infringing film.

CONTRACT LAW

LOWEST BIDDER NOT ALWAYS ENTITLED TO GRANT OF TENDER

In *Inderjit Mehta v Union of India*, a division bench of Delhi High Court recently held that there is no vested right of a participant in a tender to have an agreement of award concluded in its favour. A participant cannot insist on carrying on with the tender on the ground that a particular participant was adjudged as the lowest tenderer. All that can be demanded and be ensured is that the tenderer is given fair, equal and non-discriminatory treatment in the matter of evaluation of its tender.

Further, a decision to cancel the tender process can in no way be said to be discriminatory or *mala fide* if reasonable grounds are provided for recalling the tender. In matters of award of contracts, an employer or an agency inviting the tender is required to act reasonably and fairly at all times. To that extent, a tenderer can question the decision of the employer in a court of law but cannot be permitted to question the merits of the decision.

The court dismissed a writ petition filed by Inderjit Mehta, a construction company, challenging the issuance of a fresh tender for construction of family quarters through the Ministry of Urban Development, Nirman Bhawan, Delhi, after the company had participated in an earlier tender for the same work and was adjudged as the lowest bidder.

The court observed that the state derives its power to enter into a contract under article 298 of India's constitution and the state has the right to decide whether to enter into a contract and whether to carry on with a tender. The agency inviting a tender may decide not to carry on with a tender or to recall a tender provided that the reasons accorded for such decisions are based on logic and the decision is not unfair.

ARBITRATION

Interim orders available only if claim can be specifically enforced

Bombay High Court recently held that no interim order can be passed by a court or an arbitrator under sections 9 and 17 of the Arbitration and Conciliation Act, 1996, where specific performance of a contract cannot be granted under section 14(1)(a) and (b) of the Specific Relief Act, 1963.

In *BE Billimoria and Company v Mahindra Bebanco Developers Limited & Anr*, Billimoria and Mahindra Lifespace Developers executed a memorandum of understanding in 2008 to form a joint venture (JV) company to bid for a project to develop a residential township in Nagpur district, and to jointly promote a company post grant of bid. Subsequently, Billimoria and Mahindra executed a term sheet for award of the marketing contact to the JV company and the construction contract to Billimoria.

After disputes arose, the JV company invoked bank guarantees. Billimoria filed a section 9 petition against the JV company and others, which had led to a partial injunction against the JV company and Mahindra Lifespace.

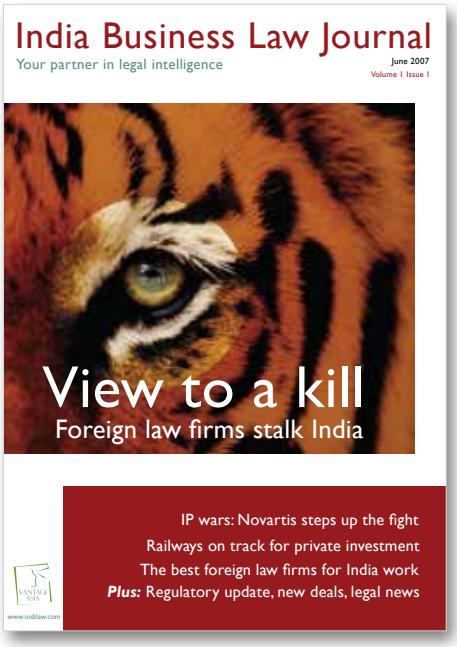
After hearing detailed arguments, the court dismissed the petition, observing that Billimoria and the JV company had entered into a pure and simple construction contract. Even if Billimoria succeeded in the arbitral proceedings and even if it was proved that the JV company had failed to fulfil its obligations or otherwise breached the agreement, Billimoria could be compensated in terms of money.

Upon considering the terms and conditions of the construction agreement, the court found that the nature of the contract was such that it went into minute and numerous details and the contract was even otherwise determinable thus in view of provisions of Specific Relief Act, the contract could not be specifically enforced.

The dispute digest is compiled by Bhasin & Co, Advocates, a corporate law firm based in New Delhi. The authors can be contacted at lbhasin@bhasinco.in or lbhasin@gmail.com. Readers should not act on the basis of this information without seeking professional legal advice.

VANDANA CHATLANI REFLECTS ON *INDIA BUSINESS LAW JOURNAL*'S FIRST DECADE OF DOCUMENTING LEGAL DEVELOPMENTS

In June 2007, Vantage Asia, a little-known Hong Kong-based publishing house, printed the inaugural issue of a magazine dedicated to covering business and legal developments in India. It was the first publication of its kind, devoted entirely to the Indian market, and catering primarily to a readership of in-house counsel at Indian and international companies. With a Bengal tiger emblazoned on its cover, the magazine vowed to be a reader's "partner in legal intelligence", promising insightful advice on navigating the legal and regulatory labyrinths confronting foreign investors and domestic businesses in India.



Our first issue came at a time when many observers were predicting the imminent liberalization of India's legal market, and its opening to foreign law firms. Our coverage showcased a wide range of views on this thorny and emotive subject from lawyers in India, New York, London, Hong Kong, Singapore, Dubai and beyond. It included a withering critique by Lalit Bhasin, the president of the Society of Indian Law Firms, explaining the reasons for his unwavering opposition to any moves to allow foreign law firms to enter the country.

MISPLACED OPTIMISM

Ten years on and the much anticipated – and highly controversial – liberalization has yet to materialize. The unbounded optimism expressed by some foreign lawyers in our first issue, many of whom had already assembled India-teams-in-waiting in locations outside the country, was clearly misplaced. In this month's **Vantage point** (page 25) we revisit the issue, hearing from many of the same partners at international law firms about how their India strategies have changed due to the lack of progress on legal market liberalization. We also hear once again from Bhasin, who explains why his staunch opposition to the entry of foreign law firms has softened in the intervening decade.

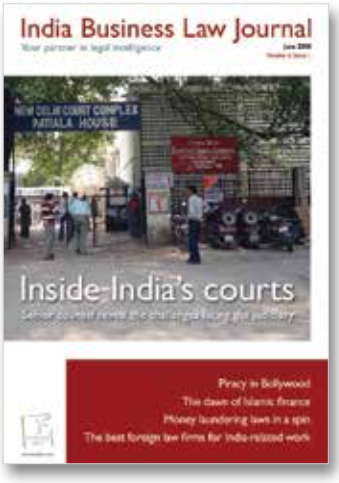
THE ERA OF MEGA-DEALS

Since our first issue, *India Business Law Journal*, or "IBLJ" as it has become (we hope affectionately) known, has witnessed the Indian legal market evolve, mature and thrive. We have been privileged to cover a dynamic market where family-run law firms operating in basements have blossomed into professional, institutionalized, tech-savvy, world-class entities. We have seen partnerships struck and ferociously torn apart, deals meticulously structured and speedily unravelled. We witnessed euphoria as India's market boomed, attracting interest and investment from around the globe. And we traced transactions that fell into tatters in times of doom and gloom as India faced a dizzying downward spiral fuelled by the global economic meltdown.

In 2007, we covered some of the biggest transactions that India has seen to date; Vodafone acquired Hutchison Essar for US$11.1 billion, Tata Steel purchased Corus for US$12.9 billion, and DLF raised a record US$2.25 billion in the largest IPO in India's history.

COURTING CONTROVERSY

In September 2007, we broke new ground, asking Indian law firms to go public with their hourly billing rates. This proved to be an interesting, controversial and somewhat humorous exercise. "Do not send any email to us on this subject," read the angry reply from one law firm. "We have discussed this internally. We don't want our rates published," said another. Many firms politely refused to share their rates on the grounds of confidentiality but, in a move lauded by in-house counsel, 25 others agreed to let us publish their fee schedules. Openness appears to have grown since then. In our latest billing rates report, in October 2016, 81 law firms revealed their fees. So, how much is an Indian lawyer's time worth? According to our 2016 survey, US$368 per hour for a managing partner and US$123 for a junior associate on average.



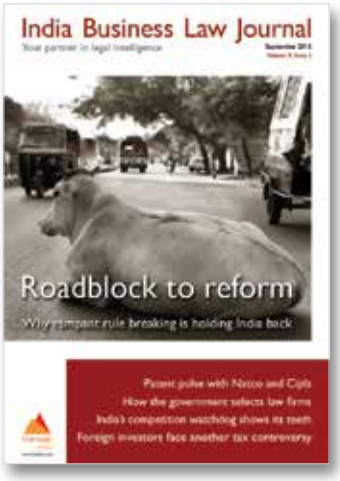
In 2008, we followed legal

In September 2007, we broke new ground, asking Indian law firms to go public with their hourly billing rates

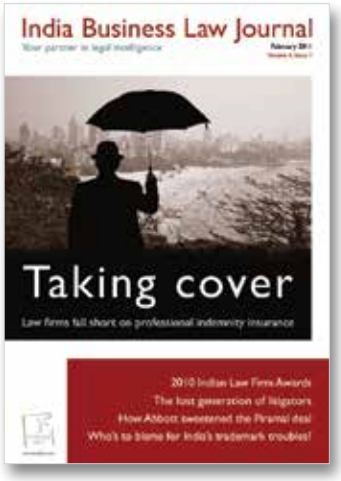
stalwarts Ashok Desai, Soli Sorabjee and Justice Manmohan Singh as they plied their distinguished trade through the capital's legal corridors. We observed how the functioning of the courts sometimes resulted in a pervasive imbalance of power – between judges and lawyers, between lawyers and clients, and between the need for effective and enforceable remedies and the inertia of the system. At that time and since then, we have recounted fascinating tales of appeals, deferments and case management. *India Business Law Journal*'s approach has been neither to ignore the flaws of India's legal system, nor to dwell on them, but rather to explore strategies by which law firms, local and international, can craft solutions that enable their clients to achieve their business goals. Nevertheless, inherent inefficiencies in India's legal infrastructure have been a constant theme in our coverage, and here, a series of encouraging developments – efforts to institutionalize arbitration, digitization of the official gazette and other records, permitting cross-examination via Skype, for example – indicate that change, although sometimes slow, is certainly coming.

10 YEARS OF REFORM

Over the past decade, we have scrutinized ground-breaking, and at times painful, reforms intended to stimulate higher growth, efficiency and profitability, as well as to foster better corporate governance and business ethics. Several important pieces of legislation have been introduced, including the Companies Act, 2013, and the Sexual Harassment of Women at Workplace at Workplace (Prevention, Prohibition and Redressal) Act, 2013, while major amendments have been made to laws such as the Competition Act, 2002, the Arbitration and Conciliation Act, 1996, and the Trade Marks Act, 1999. Reforms and attempts to streamline regulations continue with the coming introduction of the goods and services tax regime.



India Business Law Journal has always paid close attention to India's intelligent, opinionated, argumentative, and sometimes dramatic lawyers. Over cups of masala chai, we have discussed their wins and woes, their successes and struggles, their desires and doubts. We have felt their frustrations as they grappled with ambiguous regulations, and worked to create new specializations. We explored themes of succession planning in family-run law firms, talent acquisition, attrition, compensation, career progression, equity structures and more. We tracked the rise of women in the legal profession as they advanced into positions of authority and made their voices heard.

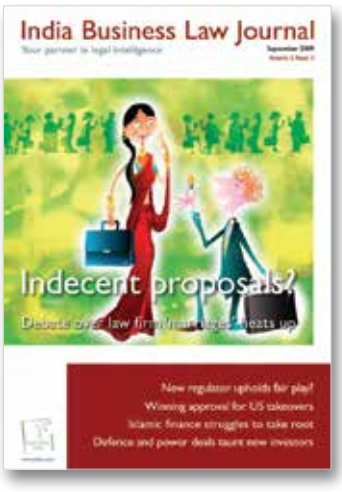


In 2011, we shocked in-house counsel around the world with news that most Indian law firms had no professional indemnity insurance. Even those firms that were covered were found to have levels of cover that were woefully inadequate. "The lack of PI insurance cover comes as a surprise to me," said Judith Crosbie-Chen, a legal director at Logitech, in early 2011. Since then the situation has improved dramatically.

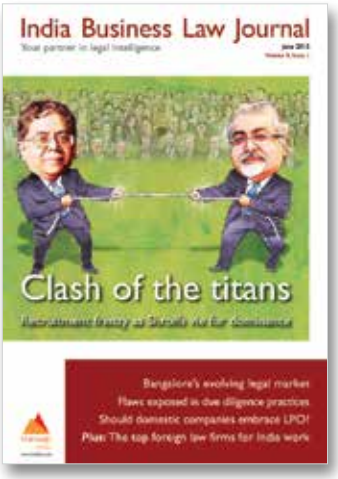
In 2011, we shocked in-house counsel around the world with news that most Indian law firms had no professional indemnity insurance

GOING FULL CIRCLE

During our 10 years observing the legal market, we have seen some trends go full circle. A prominent example has been the trend for Indian law firms to enter into marriages, or best-friends relationships, with their foreign counterparts. A rush of such marriages occurred in the late 2000s, giving rise to fears among many firms that they had to find a partner quickly to avoid being left on the shelf. Trilegal tied the knot with Allen & Overy in 2008 and AZB & Partners agreed a formal association with Clifford Chance in 2009. But in the years that followed, with no progress on liberalizing India's legal market, many of the partnerships began to sour. Reports of law firm marriages began appearing less frequently in our coverage, gradually



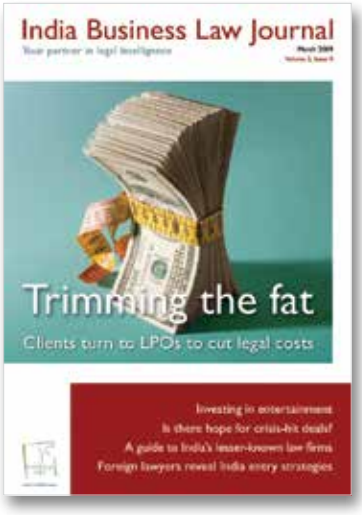
giving way to reports of divorces. All but a handful of the tie-ups have since been terminated, including those of Trilegal and AZB & Partners.



While some firms were forging tie-ups, others were breaking up. Alka and MP Bharucha left Amarchand Mangaldas & Suresh A Shroff & Co to set up Bharucha & Partners in 2008, while several lawyers split from Trilegal to launch Phoenix Legal in the same year. The most high-profile split was undoubtedly that of brothers Shardul and Cyril Shroff, who dissolved their legacy firm Amarchand Mangaldas & Suresh A Shroff & Co in 2015, creating two rival firms. The move marked the end of an era for one of India's best-known legal brands.

UNFULFILLED PROMISE

Another trend that may have gone full circle is the outsourcing of legal services. Following the 2008 financial crisis, cash-strapped companies desperately sought ways of trimming their legal costs. Their search coincided with the rise and rise of a new breed of service providers: legal process outsourcers (LPOs). Initial scepticism turned to acceptance as companies shifted their attitudes towards this fledgling industry. "Five years back, the mantra was 'Outsourcing? Interesting, but I don't think we need it,'" said Vivek Hurry, then COO and co-founder of Exactus Corporation, in early 2009. "Today, it's 'How do we start?'"



This nascent industry threatened to disrupt the functioning of the country's legal profession by absorbing large parts of the work undertaken at the time by law firms and in-house legal departments. Law firms, fearful for the survival of their traditional business models, jumped on the bandwagon, with many, including AZB & Partners, setting up LPOs of their own. But not for long. By 2015, the heady growth experienced by the sector in its initial days appeared to be over, and many of the LPOs had been closed or scaled back. The sector has far from died out, but neither has it fulfilled its early promise. Today technology has largely replaced it as the primary disrupter of the status quo in the legal profession.

THE UNEXPLORED SOUTH

In late 2009, we documented the frenzy of India's "national" law firms racing out of their established hubs in Delhi and Mumbai to set up offices and partnerships in Hyderabad, Chennai and Bengaluru for a slice of action in the south. South India's economy was soaring on the back of manufacturing, technology and real estate booms. But would lawyers from the north be able to rival their local counterparts? The struggle they faced to understand and be accepted by this new market is a good illustration of India's immense cultural diversity and differences. "Thinking that what works in the north will also work in the south is a mistake," said Abhijit Joshi, then a partner at AZB & Partners, late in 2009. "India is more like the European Union than a single country." Joshi has since set up a new firm, Veritas Legal, of which he is managing partner.

While some view the south as "provincial" and lacking in sophistication, others believe companies and law firms based there demonstrate more loyalty than their northern counterparts. "In the south, a lawyer is identified as a part of the family, even if it's a firm," said BC Thiruvengadam, a senior partner at Thiru & Thiru, one of Bengaluru's oldest local firms, around the same time. "Mumbai and Delhi firms lack local feeling and understanding."

A rush of [law firm] marriages occurred in the late 2000s ... But in the years that followed, with no progress on liberalizing India's legal market, many of the partnerships began to sour

JOY AND SORROW

At festive times we have stepped away briefly from the business of law to celebrate the lawyers themselves, learning about their hobbies, pro bono activities and adventures. We discovered daredevils, artists, chefs, nightingales, athletes, an astronomer, a collector of vintage cars and a lawyer who has a cabinet of Ganesha statues.

But sadly we have also covered tragic events. We watched with horror and disbelief in November 2008 when a group of heavily armed terrorists stormed two of Mumbai's best-known hotels as well as other prominent locations in the city including Chhatrapati Shivaji Railway Terminus, Cafe Leopold, Cama Hospital and Nariman House. Anand Bhatt, a senior partner at Wadia Ghandy & Co, who was about to celebrate his 60th birthday, was one of over 160 people who died in the brutal attacks. He was remembered by friends and colleagues for his professional stature, sharp intuition and legal prowess.

Others were lucky to escape and shared stories of kindness, unity and resilience. Mark Abell, then a partner at Field Fisher Waterhouse, was trapped in his hotel room for 40 hours and told

us of the local support he received. "The Indian legal community was absolutely fantastic," he said. "Words fail me. Their generosity and courage was overwhelming. They were constantly supplying me with information [by email] about what was happening, they were giving me emotional support, practical advice. They were just absolutely tremendous. I've practised law for 25 years around the world ... and I have to say the Indian legal profession stands out in my mind for their generosity, courage and indomitability. All these people weren't going to be cowed by what was happening, and that was very, very striking."

TALES OF CORRUPTION

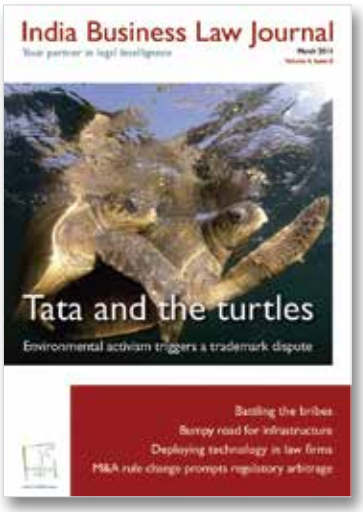
In February 2009 we shed light on the Satyam saga, one of India's best known cases of fraud. B Ramalinga Raju, the CEO of the IT company, resigned with a confession that he had falsified the company's balance sheets, artificially inflating profits by approximately US$1 billion over a period of several years. The debacle raised many questions for company stakeholders. How did a fraud of this magnitude escape the attention of the Securities and Exchange Board of India and other regulators? How many people were involved in sustaining the lies that deceived Satyam's clients and shareholders? How did the company's auditor, PricewaterhouseCoopers, fail to notice the problems? The case raised alarm bells over independence, corporate governance, outsourcing relationships and regulatory oversight.

In 2011, thousands of anti-corruption demonstrators took to India's streets calling for stronger anti-corruption laws following a spate of scandals, including those that tainted the Commonwealth Games in Delhi and the country's telecommunications sector. Widespread media coverage of the scandals, combined with the publication of India's draft National Anti-Corruption Strategy, the passage of the Bribery Act 2010 in the UK, and the increasingly aggressive enforcement of the US Foreign Corrupt Practices Act, brought the issue of corruption to the top of business and political agendas. "It is important to plan ahead and to look out for stages in the business cycle when a company may be particularly vulnerable to demands for bribes," said John Bray, a political risk consultant with Control Risks, in early 2011. "Once the risks are identified, it should be possible to develop counter-strategies," added Nick Panes, a senior partner at the consultancy: "Perhaps the single most important requirement is the personal commitment of the CEO and his or her senior management team to high standards of integrity."

INTELLECTUAL PROPERTY SHOCKS

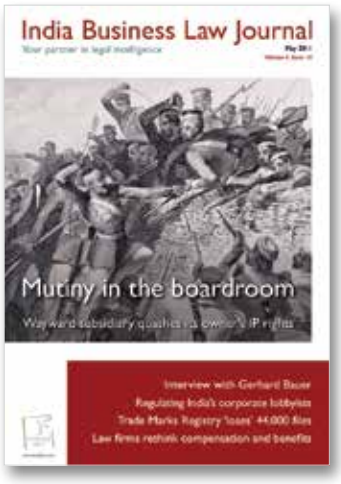
Intellectual property law has been a core focus area for *India Business Law Journal*, and has provided some of our most memorable content.

Our inaugural issue took the bull by the horns with extensive coverage of section 3(d) of India's patent law, a highly controversial provision aimed at preventing the "evergreening" of patents. Our coverage focused on the travails of pharmaceutical giant Novartis, which was struggling to win full patent protection for a new drug, and ultimately failed as a result of section 3(d).



In March 2011 we reported on a dispute over an infrastructure project that, peculiarly, was being fought out by intellectual property lawyers. The case arose from a campaign by environmental group Greenpeace to stop the construction of a port in Orissa. Greenpeace argued that the port – a joint venture between Tata and Larsen & Toubro – posed a threat to an endangered species of turtle. To raise awareness, the group published a Pac-Man-style video game called Tata vs Turtle on its website, which included a stylized version of Tata's T-within-a-circle logo as well as references to "Tata demons". Tata responded by filing for an injunction on the ground that the unauthorized use of its trademark amounted to infringement. But Greenpeace emerged the eventual victor, winning the case with some clever lawyering, which argued that "the juxtaposition of the word 'Demons' with 'TATA' ... is merely hyperbole".

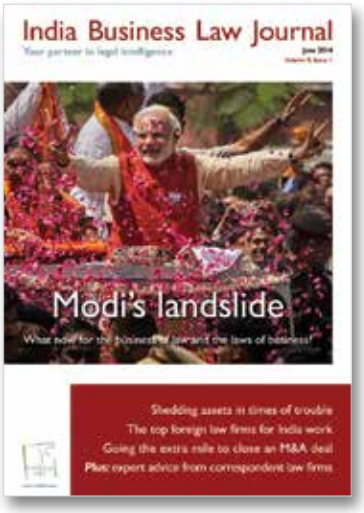
In May 2011 we told the fascinating story of a dispute in which IP assets were effectively used as a weapon by a subsidiary company to stage a mutiny against its parent.



The dispute – between Enercon, a German wind turbine maker, and its Indian subsidiary, Enercon India – began when the supply of spare parts to the Indian subsidiary was cut following the failure of the two entities to agree the renewal of a licensing agreement. Desperate to regain access to badly needed technology, Enercon India turned its attention to the patents which protected the technology in question. It filed an application with the Intellectual Property Appellate Board seeking the revocation of 19

patents held by Enercon's founder and controlling shareholder, Aloys Wobben, on the grounds that they lacked inventive step and originality. To the surprise of many, 12 of the patents were overturned, leading observers to question how the German company lost control of its Indian subsidiary to such an extent that the subsidiary was able to attack – and ultimately quash – 12 of its key patents.

In 2012, we covered the granting of India's first compulsory licence, to Natco Pharma, one of India's smaller generic drugs manufacturers, for Bayer's Nexavar drug. In what many viewed as a bitter pill for Big Pharma, Natco was given the licence until 2021 to sell the drug for ₹8,880 for a course of 120 tablets. It also agreed to supply the drug free of charge to 600 deserving and needy patients each year. Bayer had asked for a 15% royalty but was given only 6%. The order sent alarm bells ringing across the global patent-owning community. Pravin Anand, the managing partner of Anand and Anand and a stalwart of many patent battles, said at the time that the decision had "shaken the confidence of our pharmaceutical and other patent clients".

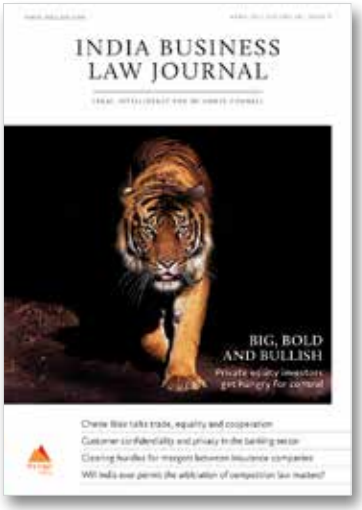


POLITICAL SURPRISES

In 2014, we captured the surge of optimism that accompanied the election of Indian Prime Minister Narendra Modi. At home, Modi worked to convey an image of political strength: showcasing his ability to drive growth through the Gujarat model, making commitments to create jobs and work for the poor, promising to tackle corruption, increase foreign investment, and more. Tech-savvy and determined to improve India's position on the World Bank's ease of doing business ranking, Modi has sought to position himself as a proactive leader who welcomes foreign investment. Perhaps his boldest move to date was made last November, when on the same day as Donald Trump's surprise victory in the US presidential election, India faced the sudden onslaught of demonetization – the overnight withdrawal of ₹500 and ₹1,000 notes from India's banking system. The idea was to streamline economic policy and curb black money, but while some viewed it as a bold political action, others slammed it for hurting businesses and trampling on India's vast informal economy, which depends predominantly on cash payments.

LOOKING FORWARD

So much has changed, including the launch of a new digital edition of *India Business Law Journal* and the complete redesign of our print edition – yet many things remain the same as we enter our second decade. We look forward to continuing to bring you ground-breaking analysis, informed debate and the legal and regulatory intelligence necessary for a business to flourish in India. After devoting a decade to India, we are honoured to call veteran lawyers and general counsel our friends and trusted partners. We are also proud to have made connections with new entrants to the profession – aspiring young lawyers whose hunger, drive, determination and global exposure assure us of their capability to safeguard the profession while taking it to new heights.

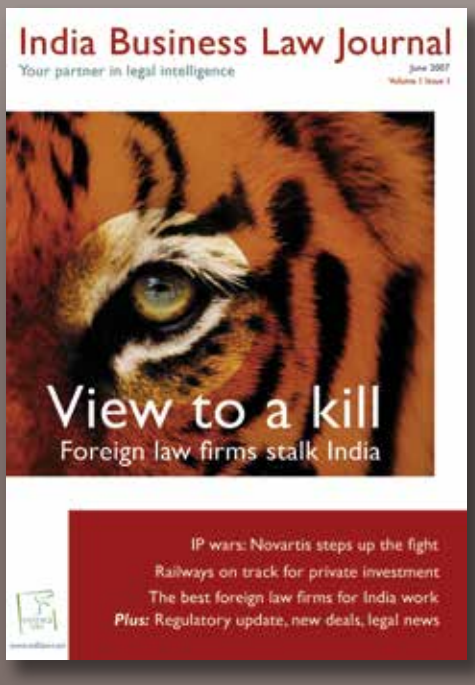


We remain ready to report on a shining India as it gains a more prominent position on the world stage. As this beautiful and culturally rich country opens its doors a little wider to the rest of the world, we are certain there will be no shortage of complex, cutting-edge, challenging and colourful stories for us to report on. We are honoured to share those stories with you.

STILL STALKING?

INDIA HEADS AT INTERNATIONAL LAW FIRMS SAY THEY HAVE NOT WAVERED IN THEIR COMMITMENT TO INDIA

When the first issue of *India Business Law Journal* rolled off the printing press in June 2007, many observers were predicting the imminent opening of the legal market to foreign law firms. "View to a kill: Foreign law firms stalk India," read the headline emblazoned across our front cover. But 10 years and several false starts later, foreign law firms remain firmly locked out of the country. *India Business Law Journal* asked the India heads of 12 leading international law firms how their strategies had changed as a result of the lack of progress in liberalizing the legal market, and whether they are still "stalking" India.



Gautam Bhattacharyya
Partner
Reed Smith

Our firm's India strategy has not changed over the last 10 years, and our firm's commitment to India will continues to be rock solid. A core pillar of our strategy remains focusing on our client relationships in India, ensuring we understand what our clients need and what concerns them, and how we can best support them. Several of our client relationships go back more than 10 years and are built on collaboration and trust. We also remain focused on very close working relationships with our Indian law firm friends. Another core pillar is to drive progress for our clients' needs through our network of global offices, our industry and sector expertise, and innovative pricing. A third core pillar is the very deep affinity which our India Group has with India through being steeped in all of the cultural, historical and social aspects of India as a country and as a market, so that we are truly partners with our clients and not just their external counsel.

Deepa Deb-Rattray
Partner, Head of India Group
Berwin Leighton Paisner

Berwin Leighton Paisner (BLP) has been "stalking" India forever! We have learned that the key to achieving success in India is to do business the Indian way, rather than simply imposing global business models on the local market. We recognize that the Indian economy is expected to grow by upward of 6% annually in the next few years, among the highest rates of any big emerging economy. For us, it is a no brainer to remain invested in India. Strong and visible commitment to India is essential. We invest considerably in identifying the best ways in which to strengthen our presence in the Indian market. BLP has a cross-departmental group of over 40 lawyers dedicated to India. We work closely with our international offices and a carefully selected network of preferred firms in India to provide a full range of services across corporate, finance, real estate, dispute resolution and tax.

Ashok Lalwani
Head,
Global India Practice
Baker McKenzie

Baker McKenzie would welcome a greater international legal presence in India, both from the firm's own strategic perspective, and in terms of supporting economic development and foreign direct investment (FDI) in India. We have a long history of being the first international law firm to operate in many countries, including China, and we have therefore seen the clear benefits, in areas including FDI and companies expanding internationally, that legal liberaliation offers.

Today we see a more confident, outward looking Indian corporate sector seeking new international opportunities. We are responding to this client need accordingly, through our own cohort of more than 300 lawyers working on India-related matters globally, complemented by our work with a number of talented local firms in India. To expand and strengthen these client relationships, we remain enthusiastic about the possibility of opening an office on the ground in India if the opportunity should arise.

Daniel Sharma
Partner, Chair of the
Global India Group
DLA Piper

Our India business has grown significantly over the past decade and we remain committed to our clients in India. From the very beginning, our strategy has been focused on helping Indian businesses go global and we continue to build on the success we have had so far. Our service offering within our overall strategy has evolved over the last decade to keep pace with the demand for more legal services from our clients. Though corporate finance remains the predominant growth driver, we have seen a significant growth in demand for services in other practice areas, particularly investigations, arbitration, trade and export control, employment, antitrust, data protection, sourcing, and economic sanctions. This points to the growing complexity of the matters that Indian businesses are dealing with. We expect this trend to grow and we believe Indian-owned multinational companies will increasingly look to global business law firms such as ours to manage their legal requirements. We have also tailored our India strategy to align it to our industry sector expertise in order to build strategic client relationships.

We remain very optimistic about India and its future prospects.

Richard Gubbins
Partner
Ashurst

Ashurst has been committed to advising our clients in India since 1994, when we first set up our New Delhi Liaison Office. 23 years later, that commitment has not changed. During this time, we have advised our global clients on their entry into India, and at the same time advised our Indian clients on their global expansion outside India. Today, our clients look to us to serve their requirements globally, across continents and many different countries, and India is an important country within our and our clients' global ambitions. We have many friends in India, Indian Law Partners, with which we have had a non-exclusive best-friends relationship for over six years, and all the other top Indian law firms. Each of these relationships is strong, well established and committed to serving our clients' needs.

Rajiv Gupta
Partner
Latham & Watkins

When *India Business Law Journal* launched in 2007, Latham & Watkins' practice was primarily focused on high-end, complex US- and UK-listed debt and equity capital markets offerings, supported by ad hoc advisory roles on cross-border M&A, leveraged and bank finance. At that time, the firm had only a handful of India practice lawyers globally. Since then, the firm has expanded its India practice significantly, and now boasts market-leading capital markets, M&A, private equity, bank finance, litigation, restructuring and investment fund capabilities – working with major banks in the country and counting many of the leading Indian corporates among its clients. Latham now has 50-plus India practice lawyers based across three continents.

Chris Parsons
Chairman,
India Practice
Herbert Smith Freehills

At Herbert Smith Freehills, we recognize that India is one of the fastest growing economies in the world. The government of India's reforms and economic liberalization policies present exciting new business opportunities. India has been a core part of our international strategy over the past 15 years; its growing strategic significance in the global economy is recognized across our offices in Europe, the Middle East, Africa and Asia. Our established India practice has been advising clients on high-profile and significant cross-border transactions, projects and disputes. For over a decade, we have significantly built our client base, advising international corporates and financial institutions on building their operational presences in India, and Indian companies on expanding their global footprints. We believe this balanced perspective is invaluable. We have proudly developed our wider commitment to India, which has included work with law schools and local charities to promote both legal and non-legal voluntary work in the country.

Sushma Jobanputra
Partner
Jones Day

Jones Day's India practice spans over three decades and covers multiple practice areas. Our role has evolved from advising on foreign direct investment by multinational companies to cross-border transactional work for both global and Indian clients in a range of practice areas, including capital markets, finance, private equity, M&A, alternative investment funds, infrastructure, energy and dispute resolution. We have been privileged in partnering with Fortune 500 companies and financial institutions, as well as major Indian corporations as they expand globally. Our approach, enabled by our One Firm Worldwide culture, has been to provide our clients with the best service possible combined with our global experience and best practices from around the world. While we would welcome the liberalization of the legal sector, India continues to be a priority for Jones Day and we are proud to be an intrinsic part of the legal fabric of India.

Kamal Shah
Partner, Head of
Africa & India Groups
Stephenson Harwood

Our strategy for India, like many other jurisdictions in which we work, is a long-term one. We like to build true partnerships, not plant flags on a map. The Indian market may open up one day in its own time, but that has never been our priority. In the meantime, we have focused in the past decade on building a sustainable practice from London, Singapore and Dubai, which are all major gateways for India work, through investing in excellent people at each office who are helping to develop this. A number of the team members have lived, studied and worked in India, or have family roots there, so truly understand how Indian clients think. Through our wider Europe, Asia, Middle East and Africa practices, we also offer a platform to Indian clients looking to grow in these jurisdictions.

Parmjit Singh
Partner, Head of
India Group
Eversheds Sutherland

Our passion for India remains undiminished. India will always be a priority for Eversheds Sutherland as it's an exciting jurisdiction where our international clients want to do business. It is also home to many world-class companies that want to do business outside India. I have watched with interest the growing influence of India's middle class and technological innovation in both financial and consumer spaces. How many countries in the world have grown their GDP as strongly as India over the last 10 years? For many of our clients it is far easier to do business in India now than it was 10 years ago. Yes, we would like to see the legal market open up to foreign investment. It would benefit the thousands of talented lawyers in India, and I'm sure it would attract even more inward investment into India.

TRESPASSERS WELCOME?

"No trespassing" was the headline of an opinion piece written by Lalit Bhasin, the president of the Society of Indian Law Firms, in the inaugural issue of *India Business Law Journal* stating his opposition to the entry of foreign law firms. Here he explains how his views have evolved since then.

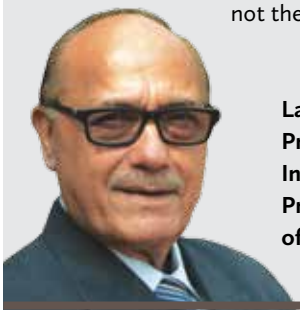
The Indian legal profession has undergone a revolutionary change during the last 10 years. Indian lawyers, and particularly law firms, have received international recognition due to their core-competence, profound knowledge, use of the latest technology, expeditious delivery, highly skilled manpower, the availability of resources, and last but not the least, the big leap in India's economic development, which has resulted in a tremendous growth of work for law firms.

The two organizations which I represent as president are now fully supportive of the entry of foreign lawyers into India in a phased sequential manner, but not through any device of back door entry or sudden opening of the legal services sector. The Indian legal profession is now in a position to meet the healthy competition which will be available as and when foreign lawyers enter India.

The phased sequential entry of foreign law firms has to be preceded by the internal liberalization of the legal profession in India. This must include the removal of restrictions on law firm websites and brochures, clarifications regarding limited liability partnerships and recognition of law firms as separate and distinct entities. Additionally, rules regarding reciprocity with foreign jurisdictions with regard to recognition of Indian law degrees and the right to practise have yet to be put in place.

There is a great potential for India to become a hub of international arbitration. It is my view that the entry of foreign lawyers will help in this regard.

The Indian legal profession is keenly looking at opportunities overseas. Even the sky is not the limit.



Lalit Bhasin
President, Society of Indian Law Firms;
President, Bar Association of India

Nipun Gupta
Co-head India Strategy Group
Bird & Bird

The India of 2007 held enormous opportunity. Corporate finance for Indian businesses was on fire and, inevitably, M&A was red hot. Local and international law firms were well-aligned in their focus on securing mandates and servicing them. Global events of 2008 resulted in the return to India of many senior dual qualified Indian lawyers who had practised abroad. This led to a change in the relationship between Indian and international law firms. It was no longer the managing partners of Indian firms who decided which foreign law firms to work with. The recently returned lawyers, who often had experience of the work international law firms were being asked to act on, were given the independence to take these decisions.

When does the Indian legal market open? This is an issue for India to decide. Casino bets are more certain than attempts at predicting this. So we have stopped doing so.

India continues to hold indisputable global economic importance. Our India strategy has been to focus on strengths and certainties rather than dreams and promises. Therefore we have moved towards assisting Indian companies with their overseas activities. This offers the strongest opportunity for an international law firm to add value.

Asheesh Goel
Partner
Ropes & Gray

Though little has changed in India in relation to opening the legal market to foreign law firms, we have remained dedicated to increasing our virtual presence in India. Over the past 10 years we have strengthened relationships with India-based law firms, developed a deep bench of lawyers with significant legal and cultural experience in the region and received market recognition for our broad capabilities for India-focused clients.

The Indian economy is booming and our clients are actively engaged. In 2016, when India surged past China as the top destination for foreign direct investment, we were ready to meet our clients' needs in the region.

BUSTLING MARKET

LIBERALIZATION AND REFORMS FUEL RECORD-BREAKING M&A ACTIVITY, WRITES **NANDINI LAKSHMAN**

The year 2016 saw a swell in the number of India-related mergers and acquisitions thanks to a series of changes. A more liberalized foreign direct investment (FDI) regime in India opened up a clutch of sectors including retail, pharmaceuticals, defence and insurance, and allowed foreign companies to increase stakes in their Indian entities. In addition, the Narendra Modi government introduced structural reforms and radical domestic policy changes, and financial and strategic investors found new opportunities as Indian businesses disposed of stressed and non-core assets.

A NOTABLE UPSWING

The year was also record-breaking for India-related M&A, according to data provider Mergermarket. The average ticket size of an M&A deal in 2016 more than doubled to US$166 million from US$80 million in 2015. Deal value catapulted to US$64 billion across 388 deals

last year from US$34 billion across 421 deals in 2015. And as more companies belt up for a shopping spree backed by a wave of industrial consolidation and growing buoyancy in the economy, the M&A surge shows no sign of letting up anytime soon.

"Increasing buyer confidence and aggressive liberalization by the government has fast-tracked M&A activity in India, particularly in the insurance space and startups," says Sakate Khaitan, a senior partner at Khaitan Legal Associates, who heads the firm's corporate M&A, funds, restructuring and insurance practice.

Deal traffic was sluggish to begin with in 2016, but gradually gained traction in the second half on inbound and domestic transactions, bolstered by the government's structural reforms. A host of other factors such as robust capital markets, consolidation across sectors, enhanced credit conditions and growing investor confidence also contributed to the upswing.

Domestic deals shone in the 2016 M&A tableau. According to Rajeev Gupta, vice chairman of boutique investment bank Arpwood Capital, this was the result of major intra-group alignments. "It was a year of massive capital reallocations by the largest industrial groups in India," he says. "They took these thoughtful strategic steps with a clear objective of getting ready for future growth investments."

Last year also saw an investment burst from private equity funds, sovereign wealth funds, and pension funds, which, according to Ankit Majmudar, a partner at Platinum Partners, are moving away from disinvestment towards investment opportunities. In addition, private equity exits gave strategic investors a chance to acquire privately owned companies.

Much of the activity seems to be driven by policy initiatives of the Indian government and evolution in the FDI policy, the Foreign Exchange Management Act, the Securities and Exchange Board of India (SEBI) rules and regulations, and other legal and regulatory provisions, says Seema Jhingan, a partner at LexCounsel in New Delhi. "Even small and mid-sized entities have contributed highly in [raising] the transaction amounts," she says. "This is mostly due to the easy availability of capital and improved market sentiment for investment in the Indian market."

Darshika Kothari
Senior Partner
AZB & Partners

Everyone is vying for the same pie, so you need to provide quality services and yet be competitively priced

Harish HV
Partner
India Leadership Team, Grant Thornton

The consolidation wave … is taking deeper root as promoters get ambitious, private equity is pushing for it and the laws are becoming less onerous in terms of the ability to consolidate

Ryo Kotoura, a partner at Japanese firm Anderson Mori & Tomotsune, notes an industry shift among his clients. "Earlier, Japanese investments focused on manufacturing, but in 2016, companies have made more investments in India's service sector," he says.

Energy and power gobbled up the lion's share of inbound deals. The Essar Group's sale of a 98% stake in Essar oil to Russian oil company Rosneft, commodity trader Trafigura, and Russian private investment group United Capital Partners for US$13 billion was a marquee deal in this sector and one which paves the way for future Russian investment.

Rosneft featured in another high-profile deal in 2016, when it sold a 23.9% stake in its Vankorneft subsidiary for US$2.02 billion, to a consortium of Indian investors led by Oil India, Indian Oil Corporation and Bharat PetroResources, a subsidiary of Bharat Petroleum.

Cyril Shroff, the managing partner of Cyril Amarchand Mangaldas (CAM), says interest in such sectors has been "encouraged by the

series of structural reforms undertaken by the government in the last two years". CAM topped MergerMarket's 2016 league table based on deal value and was No. 2 in terms of deal count with 59 deals totalling US$40.4 billion (see tables on page 37).

AZB & Partners topped the tables for deal count and was No. 2 in terms of value with 62 transactions valued at US$30 billion. "There is far more competition in the M&A market now, with more players and more law firms in the space," says senior AZB partner Darshika Kothari. "Everyone is vying for the same pie, so you need to provide quality services and yet be competitively priced."

CONSOLIDATION EXERCISES

Consolidation was the overarching theme across a number of M&A transactions. The trend was more evident in certain capital-intensive and cyclical sectors such as cement, power, metals and mining, but also visible among startup companies, says Tahera Mandviwala, a partner at TDT Legal.

Harish HV, a partner in the India leadership team at Grant Thornton in Bengaluru, suggests that an easier legal framework is helping many of these deals come to fruition. "The consolidation wave, which started some time ago, is taking deeper root as promoters get ambitious, private equity is pushing for it and the laws are becoming less onerous in terms of the ability to consolidate."

The government's push to dispose of non-core and stressed assets to pare debt further drove this trend. "Thanks to measures such as the Reserve Bank of India tightening the screws on non-performing assets and large outstanding corporate loans, there was pressure on some Indian corporates to deleverage," says Rajiv Luthra, the founder and managing partner of Luthra & Luthra.

Shroff at CAM says this was particularly the case for conglomerates with stronger balance sheets, which saw it "as an opportunity to consolidate market position". He believes the trend will continue this year.

M&A in the e-commerce domain was muted last year, compared to earlier when investments in the sector were driven more by

TOP 20 M&A DEALS 2016

ANNOUNCEMENT DATE	DEAL VALUE (US$ MILLION)	SELLER	TARGET	TARGET NATIONALITY	
15 OCTOBER	12,912	Essar Group	Essar Oil; Vadinar Oil Terminal - VOTL	India	
15 SEPTEMBER	5,600	Reliance Communications	Reliance Communications (Wireless business)	India	
8 AUGUST	3,166	Max Financial Services (69.01%; 26%); MS&AD Insurance Group Holdings	Max Life Insurance	India	
11 AUGUST	2,873	Aditya Birla Group	Aditya Birla Nuvo	India	
28 FEBRUARY	2,381	Jaiprakash Associates	Jaiprakash Associates (Cement business)	India	
17 JUNE	2,021	Rosneftegaz OAO	Vankorneft ZAO (23.9%)	Russian Federation	
14 OCTOBER	1,649	Reliance Communications	Reliance Infratel (Tower assets and infrastructure)	India	
11 NOVEMBER	1,424		Videocon D2H	India	
12 JUNE	1,381	Welspun Enterprises	Welspun Renewables Energy	India	
26 JULY	1,300	Sahara India Pariwar	Hotels (Grosvenor House hotel and maj New York hotels)	United Kingdom	
18 OCTOBER	1,274	Naspers (91%; 9%); Tencent Holdings	ibibo Group	India	
28 JULY	1,261	KKR (38.41% / Dr Ravi Penmetsa 31.56% / Vetter Family 10.02% / BBR Family 6.08%)	Gland Pharma (86.08%)	India	
11 JULY	1,187	LafargeHolcim	Lafarge India	India	
25 MARCH	1,179	KKR	Alliance Tire Group	India	
16 MARCH	1,120	Rosneftegaz OAO	Taas Yuriakh Neftegazodobycha OOO (29.9%)	Russian Federation	
7 OCTOBER	1,006	Hiranandani Developers	Property Portfolio (Powai business park)	India	
22 JUNE	956	Directi Internet Solutions	Blackbird Hypersonic Investments - Media.net	United Arab Emirates	
14 SEPTEMBER	930	Rosneftegaz OAO	Vankorneft ZAO (11%)	Russian Federation	
28 APRIL	903	Jindal Steel & Power	Power station (1,000 MW Jindal power plant, Chhattisgarh)	India	
4 APRIL	826	Hewlett Packard Enterprise	MphasiS (60.47%)	India	

Source: Dealogic

TARGET GENERAL INDUSTRY GROUP	TARGET'S LEGAL ADVISER	ACQUIRER	ACQUIRER NATIONALITY	ACQUIRER'S LEGAL ADVISER
Oil & Gas	Freshfields	Rosneftegaz OAO; United Capital Partners Advisory OOO - UCP; Trafigura Beheer	Russian Federation	
Telecommunications	Slaughter and May; J Sagar Associates	Binariang GSM	Malaysia	Khaitan & Co; Kirkland & Ellis; Cyril Amarchand Mangaldas
Insurance	AZB & Partners; Majmudar & Partners; Cyril Amarchand Mangaldas	Housing Development Finance Corporation - HDFC	India	Shardul Amarchand Mangaldas
Holding Companies		Grasim Industries	India	Khaitan & Co
Construction/ Building	Vaish Associates	Aditya Birla Group	India	AZB & Partners; Cyril Amarchand Mangaldas
Oil & Gas		Indian Oil; Oil India; Bharat Petroleum	India	Latham & Watkins
Telecommunications	J Sagar Associates; Herbert Smith Freehills	Brookfield Asset Management	Canada	
Telecommunications	Shearman & Sterling; Shardul Amarchand Mangaldas	Dish TV India	India	Luthra & Luthra
Utility & Energy	Cyril Amarchand Mangaldas	Tata Group	India	AZB & Partners
Dining & Lodging		3 Associates Capital Management	UK	
Computers & Electronics	Cravath Swaine & Moore; Trilegal; BLC Robert & Associates	MakeMyTrip	India	Latham & Watkins; S&R Associates; Appleby
Healthcare	Simpson Thacher & Bartlett; Cyril Amarchand Mangaldas	Shanghai Fosun Pharmaceutical (Group)	China	Khaitan & Co
Construction/ Building	Freshfields; AZB & Partners	Nirma	India	
Auto/Truck	Simpson Thacher & Bartlett; AZB & Partners; Stibbe	Yokohama Rubber	Japan	Paul Weiss Rifkind Wharton & Garrison; De Brauw Blackstone Westbroek; Cyril Amarchand Mangaldas
Oil & Gas		Indian Oil; Oil India Bharat Petroleum	India	Latham & Watkins
Real Estate/Property		Brookfield Asset Management	Canada	
Computers & Electronics	Womble Carlyle Sandridge & Rice	Beijing Miteno Communication Technology	China	Llinks Law Offices
Oil & Gas		Oil & Natural Gas Corporation - ONGC	India	
Utility & Energy		JSW Steel	India	Cyril Amarchand Mangaldas
Computers & Electronics	Freshfields; Platinum Partners	Blackstone Group	India	Simpson Thacher & Bartlett; Kirkland & Ellis; Shardul Amarchand Mangaldas

bharucha & partners

MANAGING MERGERS

How do you plan for post-merger integration success? Alka Bharucha and Justin Bharucha explain

Alka Bharucha

Justin Bharucha

External counsel are typically engaged intensively in the early stages of a transaction with increased participation up to completion. After this, we drop off the radar. As a result, most external counsel view transactions in terms of "getting the deal done".

This results in an inefficient use of the acumen and experience which external counsel can bring to the table and detracts considerably from value contribution. The excitement of closing and the pleasure of a closing dinner are all very well, but for our clients, the real work starts only after these initial celebrations.

It is a trope that any M&A transaction succeeds only if integration succeeds and, increasingly, clients have tasked us to assist the integration team to plan for that success. Clients expect holistic lawyering during the timeline typical of external counsel engagement to help lay the foundation on which the integration team can build.

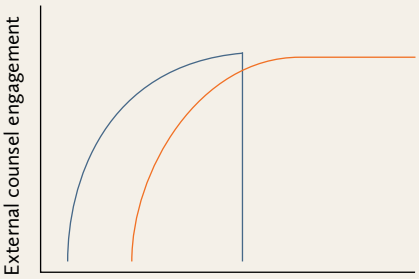
The first and most important step to planning post-merger integration is identifying whether the deal is an acquisition or a merger.

An acquisition-oriented client will require the seamless and efficient setup of its systems, processes and culture, with an effective redundancy plan for those at the target company prior to transaction completion.

By contrast, a merger may be driven by various factors which may or may not operate together – increasing the client's geographic spread, vertical or horizontal integration, business exigency and product enhancement, to name a few. Identifying the drivers helps set the paradigm for the integration process.

Much depends on the structure and scope of the integration exercise as well as the client's organizational and human resource (HR) footprints. There is a lot to be said about different models of integration teams, but that is a separate topic. For now, it is sufficient to note the benefits of engaging with external counsel as part of that team.

We cannot overemphasize the importance of senior, experienced lawyers engaging with the integration team. The classic "deal" skill sets which lawyers offer are insufficient and, arguably, irrelevant to the integration exercise. Deal skills are crucial and the principal point of our engagement with a M&A mandate, but negotiation, risk mitigation and elegant documentation are not the focus when structuring integration.



Holistic lawyering, which helps identify business synergies and dissonance and analyses how each of these will play out after closing, is vital. Thereafter, the most compliant and efficient way of effecting migration from the existing platform to the integrated platform needs to be set out without detracting from the larger vision of the integrated organization.

Collaboration between external counsel and the integration team can help:

- *Relating diligence findings to the integration process:* Often, identifying lacunae in contract execution or management as part of the diligence review will enable the integration team to focus on contract management systems and protocols, establishing a responsibility identification matrix overlaid on the decision-making workflow and maker-checker protocols, and, almost always, engaging with HR to better manage the transition.
- *Forcing conversation on issues which may be contentious, but where resolution is not critical to deal completion:* External counsel engagement with the integration team can flag these up and force senior management to address issues during the course of transaction negotiation. Management can then identify substantive solutions which may need to find place in definitive agreements.
- *Reducing aspirational statements and subsequent conditions:* These can cause friction after closing and may require external counsel to re-engage as part of formal dispute resolution!
- *Translate the verbose nuts and bolts of a diligence review and counterparty negotiation:* Distil clearly the data gathered and identify line items for the integration team to deliver. This can also help in-house counsel work to plan their engagement with the business and management functions to maximize efficient and timely legal support.

In conclusion, successful integration depends on cooperation and collaboration between external counsel, in-house counsel, and operations and management teams. This requires moving beyond the paradigm of pure lawyering and reclaiming the traditional position of the external counsel as a trusted and integral part of the client's organization.

ALKA BHARUCHA is a senior partner and **JUSTIN BHARUCHA** is a partner at Bharucha & Partners.

optimism and shooting valuations. Abhishek Tripathi, a partner at Sarthak Law, says "investors used their experience to drop the hammer on many businesses that were not profitable".

The consolidation party was evident in a host of other sectors including banking, insurance, telecom and renewable energy. For instance, the renewable energy sector saw Tata Power acquire Welspun Energy's assets in June 2016, in a deal valued at over ₹90 billion (US$1.4 billion).

In the banking sector, Kotak Mahindra purchased ING Vysya Bank in an all-stock deal, valued at over ₹150 billion. In the telecom sector, Reliance Communications announced the acquisition of MTS India from Sistema in an all-stock deal; Vodafone bought Birla group's Idea Cellular (without its tower business) for a whopping US$23 billion; and Bharti Airtel became one of the first to monetize a stake in its tower subsidiary – selling 10.3% of Bharti Infratel to private equity firm KKR and the Canada Pension Plan Investment Board.

In December 2016, Anil Ambani's Reliance Infrastructure inked an all-cash deal with the Brookfield group to divest a 51% stake in its tower business, Reliance Infratel. Ambani had earlier announced a merger of Reliance's wireless business with Aircel. At present, Idea Cellular and Vodafone India are in a queue to offload 11% and 42%, respectively, in their joint venture tower company.

Meanwhile, after the Modi government raised the FDI cap from 26% to 49%, the insurance sector witnessed unions and stake hikes as HDFC Ergo merged with Max Life, Standard Life set up shop with HDFC Life, and AIA Group increased its holding in Tata AIA Life to 49%.

REGULATORY DEMANDS

Some activity was spurred when regulators clamped down on companies to restructure deals. Consider one of the nation's largest leveraged buyouts – the global merger of cement players Lafarge and Holcim – which ran into roadblocks on the India leg of the deal.

Aakanksha Joshi
Partner
Economic Laws Practice

The multiplicity of regulatory approvals, both sector-specific as well as general, continue to be an area of concern

Lafarge's India assets included three cement plants and a processing facility and the company was already operating in India through its subsidiaries ACC and Ambuja Cements. As a precondition to close the deal in India, the Competition Commission of India (CCI) ordered Lafarge to shed its local assets to minimize monopoly issues. The CCI had earlier ordered Sun Pharmaceuticals to dispose of some assets before approving its merger with Ranbaxy.

"The multiplicity of regulatory approvals, both sector specific as well as general, continue to be an area of concern, especially where there is possibility of different views being taken," says Aakanksha Joshi, a partner at Economic Laws Practice (ELP).

Luthra uses the Videocon D2H-Dish TV merger as another example of a deal which faced regulatory challenges. "There were various nuanced issues [against] the backdrop of the SEBI Takeover Code, Insider Trading Regulations and the 2015 Schemes of Arrangement Circular and other regulations that had to be considered to balance the interests of holders of American depository receipts in the transferor company – Vd2h – which comprised a significant shareholding proportion," he says.

Certain deals, such as the acquisition of Makaan.com by Singapore-based real estate portal PropTiger, backed by Rupert Murdoch's News Corp, required innovation and creative thinking. "As a part of the transaction, the Makaan promoter in India was given a stake in PropTiger and also issued employee stock options of a non-resident company, even though he was an Indian citizen," explains Sambhav Ranka, a partner at IC Legal. The deal concluded despite numerous legal, regulatory and exchange control restrictions. "After getting this breakthrough, we have seen … similar structures being adopted, whereby the seller promoters are married for the earn-out mechanisms going forward," he adds.

In another deal, ELP obtained an exemption from SEBI's lock-in requirement for the listing of a company to allow one of the listed target's shareholders to distribute the shares of the target to its foreign shareholder under voluntary liquidation. "It was the only such exemption ever granted," says Joshi.

In some cases, a deal may progress without difficulty, but face roadblocks in the final stages. "The outcome of due diligence on a target company has significantly impacted pricing and the definitive documentation," says Majmudar at Platinum Partners. "While many transactions are negotiated, few are likely to be successful as closing is still a challenge."

TRIALS AND TRIBULATIONS

While India's M&A landscape remains promising, a number of legal and regulatory impediments still exist. Shroff at CAM says that "since the M&A process is court-driven in India, the major and regular obstacle concerns the drafting of the scheme of arrangement and the procedural formalities involved."

Gagan Anand, the managing partner of Legacy Law Offices, says: "The scheme of arrangement should clearly set out the transaction as perceived, and aspects like transfer of shareholding, etc., should be very clear and unambiguous in order to be approved by the court."

Others express concern about uncertainties to do with the National Company Law Tribunal (NCLT) – which will hear all company-related matters. "While a welcome step, the transition to the [NCLT] is creating some short-term issues, more noticeably in terms

While many transactions are negotiated, few are likely to be successful as closing is still a challenge

Ankit Majmudar
Partner
Platinum Partners

LEGAL ADVISER LEAGUE TABLE

BY VALUE

RANKING 2016	2015	COMPANY NAME	2016 VALUE (US$ MILLION)	% VALUE CHANGE
1	4	Cyril Amarchand Mangaldas	40,425	646.8%
2	1	AZB & Partners	30,058	146.5%
3	2	Khaitan & Co	16,706	126.3%
4	21	Freshfields Bruckhaus Deringer	15,345	1,039.2%
5	3	Shardul Amarchand Mangaldas	10,284	71.6%
6	122	Slaughter and May	8,471	38,404.5%
7	6	J Sagar Associates	8,173	112.6%
8	14	Linklaters	7,632	241.6%
9	16	Talwar Thakore & Associates	7,282	360.6%
10	35	Herbert Smith Freehills	6,631	807.1%
11	36	Kirkland & Ellis	6,308	786.0%
12	13	S&R Associates	4,024	76.2%
13	27	Latham & Watkins	3,271	203.7%
14	8	Davis Polk & Wardwell	3,172	9.6%
15	32	Vaish Associates	3,082	266.0%

BY DEAL COUNT

RANKING 2016	2015	COMPANY NAME	2016 DEAL COUNT	COUNT CHANGE
1	1	AZB & Partners	62	-23
2	5	Cyril Amarchand Mangaldas	59	25
3	2	Khaitan & Co	54	1
4	4	Shardul Amarchand Mangaldas	46	12
5	6	Trilegal	33	3
6	3	J Sagar Associates	32	-6
7	15	HSA Advocates	21	11
8	12	Bathiya Legal	19	4
9	28	Veritas Legal	18	12
10	10	Luthra & Luthra	17	-3
11	7	Desai & Diwanji	17	-10
12	9	BMR Legal	15	-6
13	11	Nishith Desai Associates	13	-6
14	17	DLA Piper	10	1
15	38	Shearman & Sterling	9	5

Source: Mergermarket India trend report Q1-Q4 2016

of timelines and the practical aspects of proceedings before the tribunal," says Probal Bhaduri, a partner at PDS Legal. "While these are expected to go away in the medium term, it is creating some degree of uncertainty in transactions. The speed of the Indian dispute resolution mechanism remains an area where more needs to be done."

Singaporean company Yara Asia is pursuing a case at the NCLT. "Our external lawyers have had to act very nimbly and flexibly as some of the procedures of the NCLT are not identical to those previously applied by Bombay High Court," says Koh Soon-hee, the company's legal head for Asia and Oceania.

Lawyers also criticize foreign exchange and foreign investment regulations, which make doing business in India harder. "They continue to pose challenges to cross-border transactions, and there is room for further liberalization," says Ramanand Mundkur, the managing partner of Mundkur Law Partners. "While efforts are being made to address issues like insolvency and bankruptcy, and make

DEAL DUTIES

WHAT ROLES DO IN-HOUSE COUNSEL PLAY IN M&A?

Private practitioners steal the spotlight when it comes to the glory of M&A deals, but in-house counsel are making their presence felt more than ever before.

In-house counsel play an important role during the due diligence process even before a decision on a deal is made. They focus on legal compliance including land ownership and licences, pending litigation, etc., and depending on the industry, assess future litigation and regulatory risk. In-house counsel also work out the deal details, select outside counsel, lead negotiations and monitor a transaction while keeping an eye on the strategic reasons for moving ahead at every juncture. External counsel, meanwhile, conduct due diligence, draft the documentation and provide advice on critical issues.

Parveen Mahtani, the head of legal at Tata Housing, says the increasing need for due diligence, and the realization that many acquisitions do not deliver the value promised, mean "in-house lawyers are placing greater focus on the planning phases of an M&A transaction". Adds Mahtani: "This is driving a different requirement from external counsel who are now required to be more strategic in the due diligence process and pay greater heed to planning."

In-house counsel typically understand their companies better than external counsel, who are often more abreast of the regulations. "In that sense, an in-house counsel is often the 'first filter' during M&A deals," says Dibyojyoti Mainak, who left Luthra & Luthra a year ago to become the general counsel (GC) at Inshorts, a New Delhi-based company which provides short summaries of collated news content in an app. Mainak is the only lawyer at the company.

In-house counsel rarely manage all aspects of a deal. "While they are the nodal point for driving legal matters including legal diligence on the target, and documentation in M&A transactions, they outsource the relevant work to a firm of specialists depending on the nature of work and complexities of the deal," says Preeti Wadhawan, head of legal at Springer Nature group.

As M&A deals often result from strategic decisions to expand a business inorganically, or realign it with the changing market dynamics, the groundwork begins early. Nitin Mittal, head of legal and compliance at Philips Lighting South Asia, starts preparatory work with his team of four much before a deal is decided. "GCs are involved with the management to understand the business direction and evaluate whether an M&A or any other decision is required in the long-term interest of the company."

Mittal previously worked at a listed manufacturing company, where he advised on a wide variety of corporate laws, including labour and commercial issues. His role with a multinational company gave him exposure to global anti-corruption and antitrust laws. "It also exposed me to criminal liability cases, even in simple commercial transactions, and how to protect board members from criminal liability and subsequent prosecution," he says.

Cyril Shroff, the managing partner at Cyril Amarchand Mangaldas, says in-house roles have shifted and expanded over the years. "Their approach is more proactive, not just in terms of coordination and execution of the transaction, but also in identification of red flag issues, and in formulation as well as execution of strategy," he says. Shroff finds that in-house lawyers have a more supervisory role during the due diligence stage, and provide necessary insights during documentation. They tend to be more involved in negotiations and strategy formulation along with the CFO, CEO and the company's other key management executives. This is largely because their knowledge of the company's financial and business aspects allows them to be the best judge of the company's risk appetite. "More importantly, in the age of corporate governance, the board has been known to obtain the views of in-house counsel," he says.

Different counsel adopt different approaches, says Alasdair Steele, a partner at CMS Cameron McKenna Nabarro Olswang. "In-house counsel with multinational corporations will often project manage the provision of external legal

arbitration easier, in my view, there is still an unnecessary element of over-regulation in corporate laws and exchange control laws."

Kotoura too says that his clients continue to face hurdles when doing business in India. "It's not only in 2016, but the pricing guidelines are always obstacles to cross-border M&A and joint venture deals for the Japanese to invest or exit India," he says.

According to Ashlar Law partner Pingal Khan Bhaduri, competition clearance remains a concern for large deals. "Clarity and stability of taxation laws and their interpretation by the authorities continue to remain a source of doubt and sensitivity," he says. "And doubts regarding arbitral awards and their enforceability and particularly the fallout of the Tata-Docomo issues have raised concerns over dispute resolution under BITs [bilateral investment treaties] in the case of India-related joint ventures."

Many lawyers agree that such issues make India a tough destination for cross-border deals, especially in regulated sectors, which

advice from an Indian counsel, as opposed to historically when an international law firm might have been engaged to assist in that exercise," he says.

But as Darshika Kothari, a senior partner at AZB & Partners, points out, large deals require strength in numbers. "While the GC may have the ability to lead and execute a deal, they often may not have the resources to do so, especially where transactions are complex and involve multiple jurisdictions," she says.

And with the emergence of greater regulatory oversight, companies may end up farming out more work to external counsel, hoping to find specific experts dealing with corporate and securities laws, exchange control laws, competition law, FDI, tax, etc. As Sumit Agrawal, a partner at Suvan Law Advisors, warns: "Just because a lot of smart people are pushing for a deal does not mean that there are no strategic, operational and financial pitfalls that may make [it] a bad one."

In-house counsel with multinational corporations will often project manage the provision of external legal advice from an Indian counsel, as opposed to historically when an international law firm might have been engaged to assist in that exercise

Alasdair Steele
Partner
CMS Cameron McKenna Nabarro Olswang

Paul Menzies QC
Barrister

It is critical in any M&A deal that before the agreement is finalized and signed off, parties have to agree on how they might deal with any disagreements or disputes ... not to provide for these eventualities, even if they seem remote at the time, could lead to catastrophe for all concerned

require statutory approvals that are not easy to come by. "It's a perpetual challenge to have an investment structure that is efficient, both from the legal and tax points of view and the list can go on," says Vineet Aneja, a partner at Clasis Law.

According to Sumit Agrawal, the founder of Suvan Law Advisors, 2016 saw more scrutiny of deals from regulators such as SEBI, the Reserve Bank of India, the Insurance Regulatory and Development Authority of India (IRDAI), the CCI, the Telecom Regulatory Authority of India and others. "For instance, IRDAI reportedly had some reservations on the amalgamation of Max India and HDFC Life into a single entity; there were some queries from the [CCI] and tax department in Vodafone's merger talks with Idea; [and] SEBI came out with strict standards for disclosures and shareholder approvals in schemes of arrangements, mergers and demergers involving a listed and an unlisted company," he says. "The aim of these regulations is to prevent a very large unlisted company [from listing] by merging with a very small listed company," he explains.

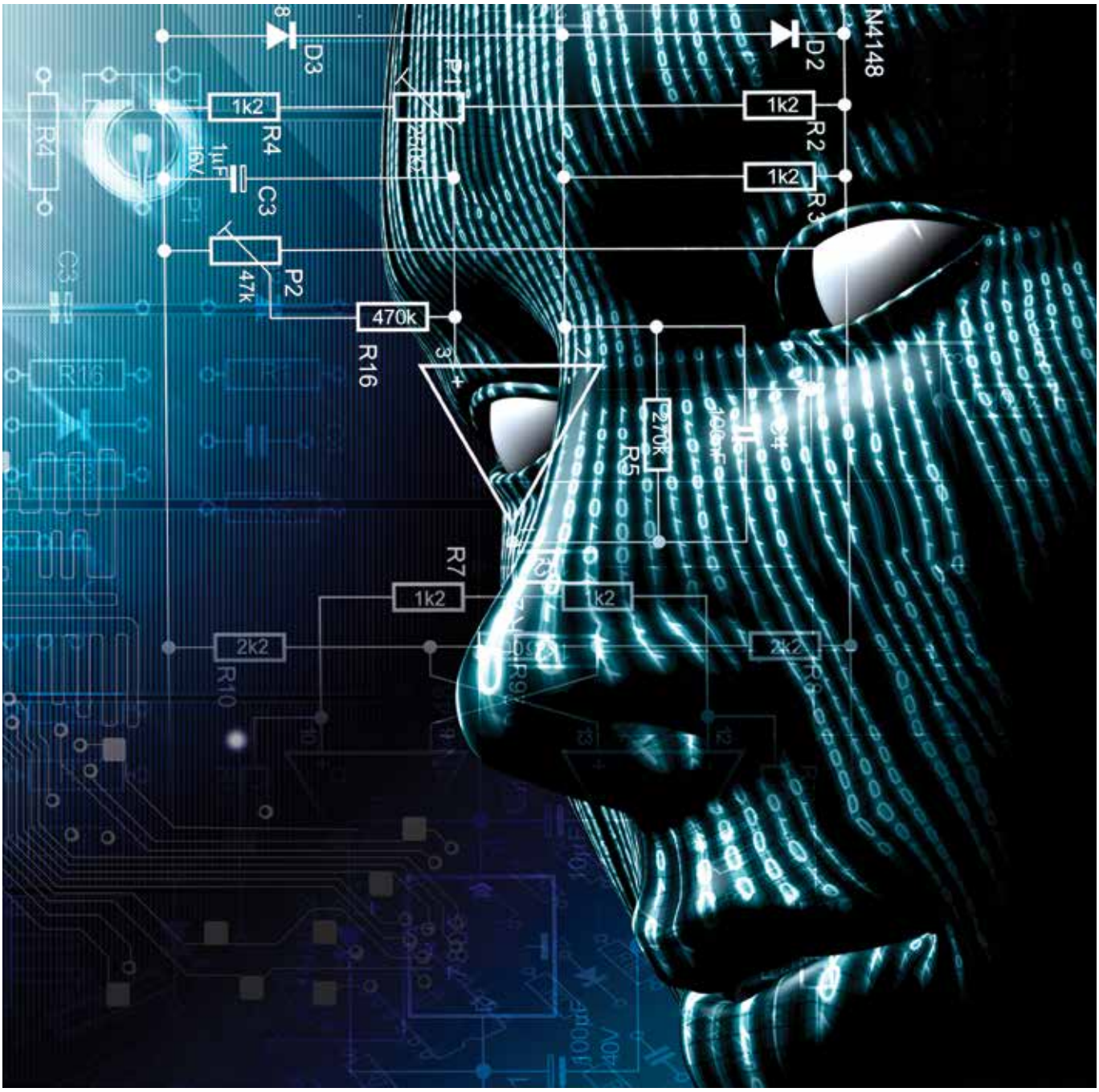
As the deal traffic continues and lawyers work to navigate regulatory mazes, Paul Menzies QC, a Sydney-based barrister, offers a note of caution: "It is critical in any M&A deal that before the agreement is finalized and signed off, parties have to agree on how they might deal with any disagreements or disputes." For example, an agreement should provide for referral to arbitration before litigation, or an agreed regime to send disputes to mediation, or some other form of alternative dispute resolution, he says.

"It's too late to try and deal with those issues after the deal has been signed. No one wants to go there in the heady excitement of pulling off a deal, where all the parties are being positive and everybody is best of friends and don't wish any cold water being splashed about," he says. "But not to provide for these eventualities, even if they seem remote at the time, could lead to catastrophe for all concerned."

ACTIVITY BY SECTOR

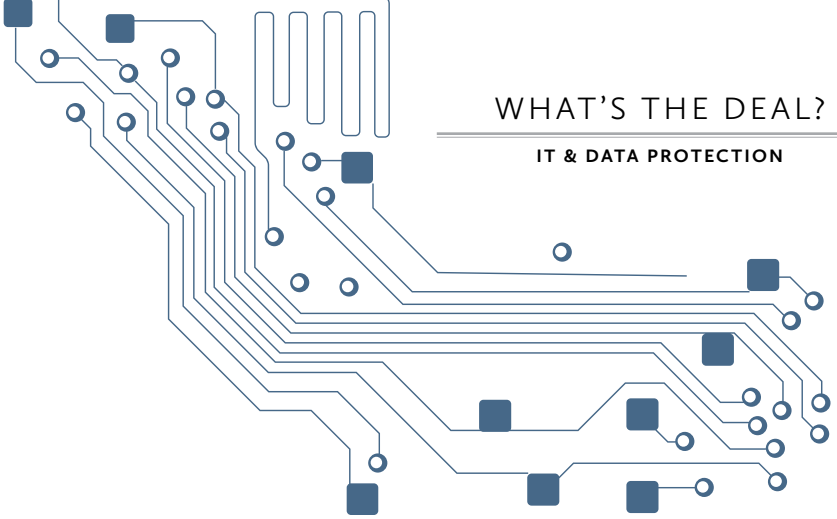
SECTOR	2016 VALUE (US$ MILLION)	MARKET SHARE	DEAL COUNT
Energy, Mining & Utilities	17,064	26.5%	37
Telecommunications	13,552	21.0%	5
Financial Services	7,028	10.9%	41
Construction	5,810	9.0%	23
Technology	5,563	8.6%	56
Pharma, Medical & Biotech	4,008	6.2%	34
Media	2,780	4.3%	17
Other	8,689	13.5%	175
TOTAL	**64,494**	**100.0%**	**388**

Source: Mergermarket



CRIME IN CYBERSPACE

ASHISH CHANDRA OUTLINES THE LEGAL RECOURSE AVAILABLE FOR INDIAN COMPANIES FACING CYBER-ATTACKS



On a pleasant Friday evening in Mumbai last month, my iPhone started flashing with updates on the "WannaCry" virus. With an end-of-week party on my mind, I thought at first that the messages were promoting a new pub. My excitement didn't last long as media platforms across India gradually revealed WannaCry was a global cyber-attack.

Ten questions arising from such a large-scale cyber-attack are answered below.

1. What is the WannaCry attack and what impact is it having in India?

The WannaCry ransomware attack is an ongoing worldwide cyber-attack by the WannaCry ransomware crypto worm, which targets computers running a Microsoft Windows operating system by encrypting data and demanding ransom payments in the bitcoin cryptocurrency. The attack began on Friday 12 May and has been described as unprecedented in scale, infecting more than 230,000 computers across more than 150 countries.

Based on recent news reports, some government and private establishments in India have been affected. The extent of the damage is as yet unknown.

2. What is the general law in India on cyber security?

The relevant sections of the Information Technology Act, 2000 (IT Act), as amended to date, are as follows:

- Section 2(1)(nb) defines "cyber security", section 2(1)(ze) defines "secure system", and section 2(1)(zf) defines "security procedure".
- Section 16 empowers the central government to prescribe security procedures and practices. Using this authority, the government has notified the Information Technology (Use of electronic records and digital signatures) Rules, 2004. These rules essentially state that any electronic record which is authenticated by a secured digital signature is a "secured electronic record".
- Section 43A passively obligates a body corporate to adopt reasonable security practices and procedures when possessing, dealing with or handling any sensitive personal data or information. The Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011, were made pursuant to section 43A.
- Under section 70, the government can declare any computer resource which affects critical information infrastructure to be a protected system. On 26 July 2010, the government notified the TETRA communication network, with hardware and software installed around New Delhi, as a protected system. On 11 December 2015, the government notified various systems of the Unique Identification Authority of India as a protected system.
- In addition, India adopted a National Cyber Security Policy in 2013.

Unless a body corporate is dealing with sensitive personal data or information, there is no statutory requirement under the IT Act to adopt any specific cyber security procedure. However, regulations specific to industries such as banking or telecommunications may stipulate requirements with respect to data security. Further, companies may undertake contractual obligations under their service agreements, business terms with clients, employment terms, user terms and conditions, privacy policies, etc., to adopt a specific cyber or data safety and security policy or procedure.

3. Does a WannaCry attack need to be reported to anyone?

Section 70B(4) of the IT Act empowers the Indian Computer Emergency Response Team (CERT-In) to collect information on cyber incidents. Rule 12(1)(a) of the Information Technology (The Indian Computer emergency response team and manner of performing functions and duties) Rules, 2013, provides both optional and mandatory reporting of cyber security incidents. Rule 13 empowers CERT-In to collect and analyse information relating to cyber incidents from individuals, organizations and computer resources.

Any non-compliance with section 70B and the above rules in terms of providing information to CERT-In may result in up to one year of imprisonment, a fine of ₹100,000 (US$1,500), or both. In some cases, failure to report a cyber security incident thereby preventing CERT-In from handling information security could also lead to counts of abetment of other serious offences relating to cyber security under the IT Act.

Companies should be aware of additional reporting requirements under industry-specific regulations and under contracts or terms and conditions signed with third parties or users.

4. What legal recourse is available to an organization that is affected by a WannaCry attack?

The law depends on the nature of the person and the computer system that has been affected by the attack.

If the affected computer system contains "sensitive personal data or information":

- Where a user's sensitive personal data or information has been affected, causing either a "wrongful loss" to the affected person or a "wrongful gain" to any other person, and the body corporate or the service provider which has stored or processed the user's sensitive personal data or information has been negligent in implementing and maintaining reasonable security practices and procedures, the body corporate will be liable, under section 43A of the IT Act, to pay damages by way of compensation to the user.
- Bodies corporate or service providers which have used third party servers to store or process user data on a cloud can claim reimbursement of the compensation paid to users, and other legal and incidental costs and expenses, from the cloud's service provider. Bodies corporate must check the terms of their agreement with cloud service providers, paying special attention to clauses on exclusion of liabilities and indemnities, force majeure and permitted downtime.
- Civil and criminal cases can be filed against persons behind the WannaCry attack. Under section 43 of the IT Act, persons affected by the WannaCry attack can seek damages by way of compensation from the attackers. Under section 66, attackers can be punished by up to three years of imprisonment, a fine of up to ₹500,000, or both. WannaCry attackers who gain access to a computer system either through identity theft (section 66C) or personation (section 66D) can be punished under each of these sections by up to three years of imprisonment, a fine of up to ₹100,000, or both.

If the affected computer system is a "protected system" under section 70, WannaCry attackers could face up to 10 years of imprisonment and will also be liable for a fine, with no upper monetary limit.

If the WannaCry attack constitutes cyber terrorism (as defined in section 66F), the attackers are subject to life imprisonment.

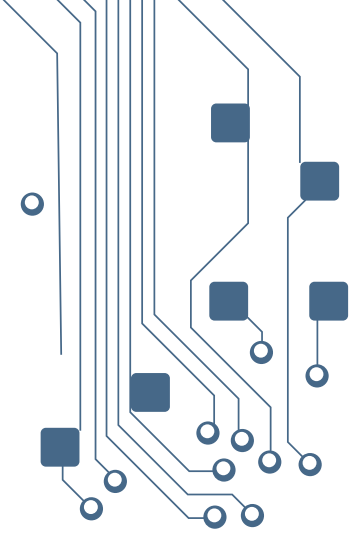
Unless a body corporate is dealing with sensitive personal data or information, there is no statutory requirement under the IT Act to adopt any specific cyber security procedure. However, regulations specific to industries such as banking or telecommunications may stipulate requirements with respect to data security

5. Can WannaCry attackers be punished under the Indian Penal Code?

Yes. Section 77 of the IT Act does not bar award of any compensation or imposition of any other penalty under any other law that is in force. Therefore, in addition to pursuing legal recourse under the IT Act, affected parties can also seek recourse under the Indian Penal Code (IPC). Depending on the nature of the computer system being attacked and the impact of the attack, one can invoke provisions with respect to "theft of data", "extortion", "waging of war", etc. However, it would be interesting to see whether courts will extend traditional legal jurisprudence under the IPC to offences relating to data, information and illegal access to computer systems. Recently in State (*National Capital Territory of Delhi) v Navjot Sandhu alias Afsan Guru* (2005), the Supreme Court clarified that the term "war" is not contemplated as conventional warfare between two nations. Organizing and joining an insurrection against the Indian government is also a form of war.

6. Can affected persons or organizations make a claim against telecom companies or internet service providers for giving WannaCry attackers access to their systems?

Affected persons or companies could attempt to argue that WannaCry attackers used the systems of Indian telecom providers or internet service providers (ISPs)



Both the IT Act and the IPC have extraterritorial jurisdiction. Section 75 read with section 1(2) of the IT Act states that the act will apply to an offence or contravention committed outside India by any person irrespective of the person's nationality if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India

to gain access to their computer system or computer networks and therefore such telecom providers/ISPs should also be liable under the IT Act and IPC along with the WannaCry attackers. However, telecom providers/ISPs are protected from such claims under section 79 of the IT Act if they have acted merely as passive intermediaries.

7. It appears that the WannaCry attackers are from outside India. Do the IT Act and IPC apply to these persons?

Yes. Both the IT Act and the IPC have extraterritorial jurisdiction. Section 75 read with section 1(2) of the IT Act states that the act will apply to an offence or contravention committed outside India by any person irrespective of the person's nationality if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Further, the Information Technology (Amendment) Act, 2008, added a new sub-section (3) to section 4 of the IPC, giving the IPC extraterritorial jurisdiction for computer-related offences in the same manner as provided in section 75 of the IT Act.

8. How can one get these attackers to face prosecution and punishment in India?

A WannaCry attacker who is in a country other than India can be brought to India to face trial and punishment by using the relevant provisions under the Extradition Act, 1962. The website of the Central Bureau of Investigation shows that India has signed extradition treaties with 37 countries and extradition arrangements with eight countries. Extradition requests can normally be made only after a charge-sheet has been filed in court and the court has taken cognizance of the case.

During an investigation, the investigating office can use provisions of section 166A of the Code of Criminal Procedure, 1973. However, this only applies to countries with which India has a mutual legal assistance treaty or other similar reciprocal arrangements.

It will be extremely difficult to bring WannaCry attackers to justice if they are hidden or are in a country which is not covered under the Extradition Act.

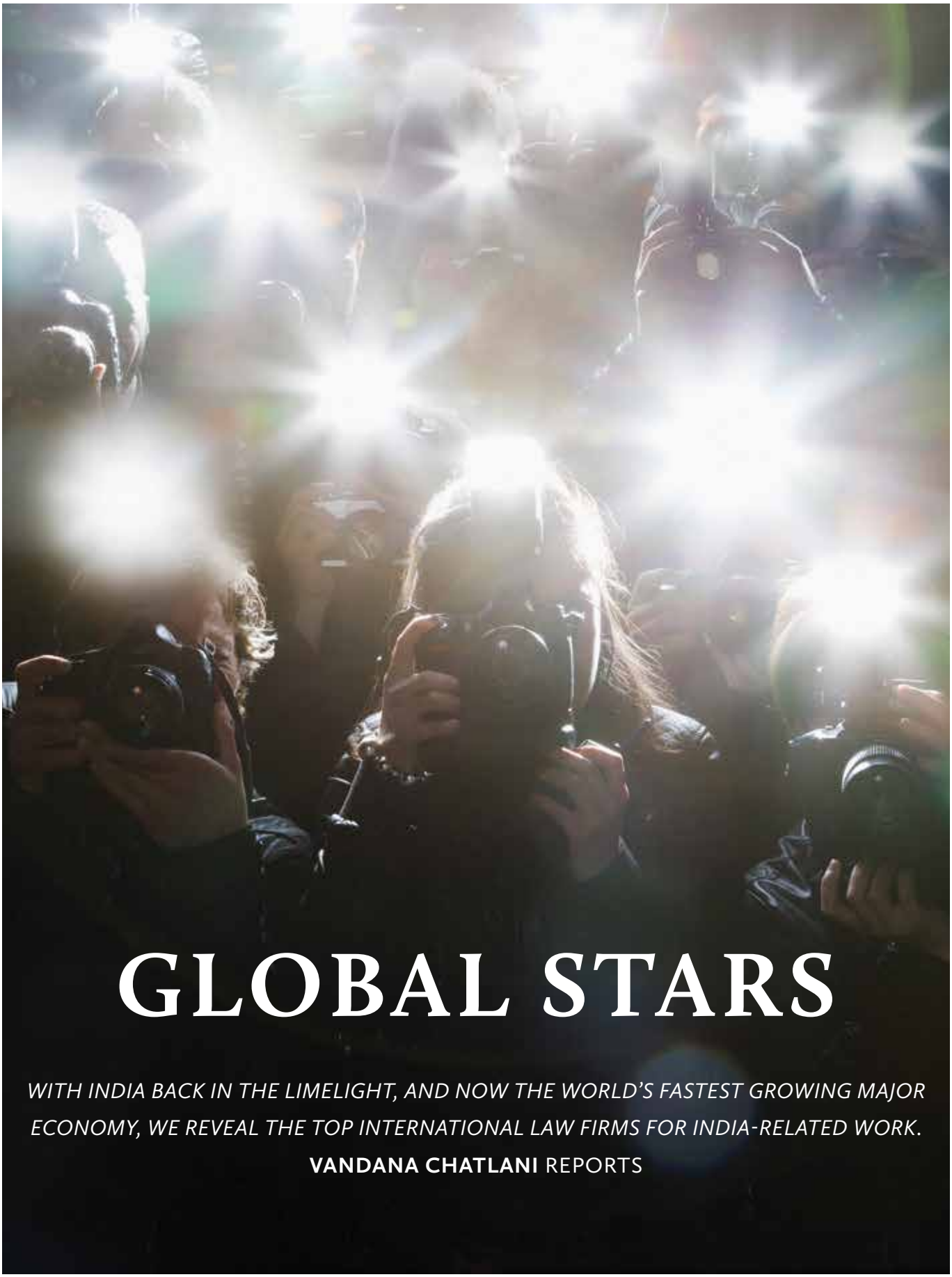
9. Is there any international treaty which deals with such global cyber-attacks?

Yes. The Convention on Cybercrime deals with cyber-attacks, however, India is not yet a signatory to this convention. Signing and adopting this convention could give India quick information and other global assistance on cybercrimes which affect Indian citizens and/or Indian computer systems.

10. Is it okay to pay the WannaCry attackers in bitcoins?

To pay in bitcoins one first needs to acquire them. These can be obtained without payment by solving technical problems, popularly known as bitcoin "mining". If you can't mine bitcoins, you'll have to buy them. The Reserve Bank of India has passively prohibited purchasing and trading in bitcoins through a press release on 24 December 2013. It is highly advisable to consult tax and exchange control lawyers before one buys or makes bitcoin payments in India.

ASHISH CHANDRA is the former general counsel at Snapdeal. The views expressed are personal and do not constitute legal advice. Readers are advised to consult a lawyer before acting on any points mentioned above. The author can be reached at ashish1109@gmail.com.



GLOBAL STARS

WITH INDIA BACK IN THE LIMELIGHT, AND NOW THE WORLD'S FASTEST GROWING MAJOR ECONOMY, WE REVEAL THE TOP INTERNATIONAL LAW FIRMS FOR INDIA-RELATED WORK.

VANDANA CHATLANI REPORTS

The past 12 months have been a roller-coaster ride for global politics. The UK's shock decision to leave the EU sent markets tumbling, weakening the pound and dampening investor sentiment. What are the implications for Indian companies operating in and outside the UK?

The British government's position on various matters under the EU charter such as trade, immigration, customs, tax and banking hangs in the balance, with the walls crumbling around Prime Minister Theresa May, after her ruling Conservative party lost its majority in this month's UK election.

The UK government said at the end of 2015 that Indian companies were investing more in the UK than in the rest of the EU combined, and many Indian lawyers remain convinced that the India-UK relationship will remain strong despite the current political chaos. However, will India continue to use the UK as a springboard to invest in other economies around Europe, or will its route to those markets change?

Calls to close borders echoed across the Atlantic when Donald Trump defeated Democratic rival Hillary Clinton to become the 45th US president. Trump has pledged to erect an "impenetrable", "powerful" southern border wall between the US and Mexico, and to "buy American and hire American", saying that "policies that allow business to be ripped out of the United States like candy from a baby" should be stopped.

But what does this mean for India? Trump has called Prime Minister Narendra Modi "a great man" and applauded him for being "very energetic in reforming India's bureaucracy". He also promised that if he became president, he would guarantee that "the Indian and Hindu community [in the US] will have a true friend in the White House". But will such sentiments hold true a year from now? Given Trump's tendency to contradict himself and backtrack on policy viewpoints, any optimism with regard to India should be viewed with caution.

Last November in India, businesses faced the sudden onslaught of demonetization – the overnight withdrawal of ₹500 and ₹1,000 notes from India's banking system. The government's intention was to streamline economic policy and curb black money, but while some viewed it as a bold political act, others slammed it for hurting businesses and trampling on India's vast informal economy, which depends predominantly on cash payments.

The prime minister then turned his attention to attracting foreign investment, by relaxing requirements and lifting caps in sectors such as civil aviation, defence, food products and pharmaceuticals, restoring vigour and renewing interest in India's domestic market. Keen to play down India's poor standing in the World Bank's ease of doing business index, Modi tweeted that the reforms made India "the most open economy in the world for [foreign direct investment]". All of this is reflected in the buoyancy of India-related deals over the past 12 months, despite global political uncertainty (see *Bustling market*, page 29). According to data from deal tracker Mergermarket, law firms and in-house counsel closed 388 India-related deals worth US$64 billion in 2016 – US$30 billion more than the total in 2015.

RIGOROUS ANALYSIS

With fast-moving political events requiring close attention, companies will continue to rely on international lawyers to grapple with political, economic and regulatory changes in and outside of India in order to steer their businesses in the right direction. To help inform their choice of international advisers, *India Business Law Journal* recognizes the India-related accomplishments and activities of law firms around the world. Our report, now in its 11th year, draws on an analysis of more than 600 law firms from every continent that have documented deals and cases with an Indian element in the past 12 months. To maintain objectivity, our results are based on rigorous research, in-depth editorial experience, and wide consultation with corporate counsel, Indian law firms and a burgeoning network of contacts.

As in previous years, we received hundreds of submissions from law firms and carefully examined public and other records, along with reports in Indian and international media, to ensure the accuracy of our information.

Based on this research, we are pleased to present our selection of the top 10 foreign law firms for India-related work. We also recognize 15 firms that are considered key players for India-related

Mukesh Bhavnani
Group General Counsel
Bharti Enterprises

Ashurst is among the best UK law firms I have worked with

deals (page 52), and an additional 20 firms are seen as significant players (page 57).

As always, we pay close attention to regional and specialist firms in key economies such as Australia, Canada, Germany, Japan and Singapore, and emerging regions such as sub-Saharan Africa. We highlight 15 firms in this category that are committed and capable of fielding India-related assignments (see page 62).

We further feature 25 "firms to watch" (page 67) and 15 firms to watch in the regional category (page 69). Some of these firms provide a full spectrum of legal services in multiple practice areas spread across a geographically diverse network of offices. Other firms offer niche specialties to help India-centric clients with their investments, funding and disputes. We believe, on the evidence available, that these firms are dedicated to India and keen to attract India-related work.

All of the lists are in alphabetical order. The law firms in our top 10 table are equipped with a depth and breadth of expertise across practice areas to serve India-focused clients. Due to their sheer size, multi-industry capabilities, geographical spread and fine-tuned relationships with Indian companies and law firms, they are consistently reined in as counsel on complex and high-profile transactions involving Indian parties. The names in this category rarely change but some thriving firms in the "key players" and "significant players" categories could give established law firms a run for their money, creating even further competition as firms jostle for position at the top.

TOP 10

Allen & Overy
Ashurst
Baker McKenzie
Clifford Chance
Freshfields Bruckhaus Deringer
Herbert Smith Freehills
Jones Day
Latham & Watkins
Linklaters
Shearman & Sterling

Allen & Overy is acknowledged by peers and clients to have a solid reputation for India-related transactions. The firm has 100 partners and associates spread across London, Hong Kong and Singapore who focus on India work across a wide spectrum of practice areas. Its recent achievements include advising Volcan Investments on its investment in Anglo American; JERA (a joint venture between Tokyo Electric Power Company and Chubu Electric Power Company) on its acquisition of a 10% equity stake in ReNew Power Ventures; Yes Bank on its US$750 million qualified institutional placement; and Idea Cellular on the international aspects of the US$23 billion merger between Idea and Vodafone India, which will create India's largest mobile telephone operator. London banking partner Sanjeev Dhuna recently joined Jonathan Brayne as co-chair of the firm's India group.

Ashurst, with its longstanding dedication to India, diversity of work, enthusiastic client endorsements and a tie-up with Indian Law Partners, deservingly seizes a spot in the top 10. The firm has advised on Vedanta's US$2.3 billion merger with Cairn India; a number of India-related arbitrations including a dispute concerning a failed investment in India's solar power sector; India's first high-yield green bond issuance overseas, by Greenko; and Toshiba's investment in water and waste management company UEM India. Mukesh Bhavnani, Bharti Enterprises' group general counsel, says "Ashurst is among the best UK law firms I have worked with", while Sumit Agarwal, vice president of Kotak Mahindra Capital, praises its "excellent team with personalized involvement of all top counsel". Nisha Kaur Uberoi, head of the competition law practice at Trilegal, says Ashurst "has made strong inroads into India in infrastructure and infrastructure-related M&A". She recommends Richard Gubbins and Matthew Bubb, who "bring to bear a commercially sound, innovative approach and tremendous attention to detail". Ethan Perry, Stuart Rubin and Kunal Kapoor are also highly rated.

Anoop Khatry
General Counsel
Suzlon

[Negotiations with Baker McKenzie were] enriching as they understand the objective of business ... [they are] far more flexible than other biggies [on fees]

Baker McKenzie attracts an impressive array of clients with Indian interests. Anoop Khatry, the general counsel of Suzlon, says negotiations for a US-related project financing were "enriching as they understand the objective of business". He praises Pallavi Gopinath Aney for being "practical", "competitive" and "cost-conscious" and adds that the firm is "far more flexible than other biggies" in terms of legal fees. Kumar Medhavi, senior vice president of legal risk management at Yes Bank in Mumbai, highly recommends banking and finance specialist Prashanth Venkatesh, who is "prompt, competent

and fully committed". The firm has advised Adani Mining, a subsidiary of Adani Enterprises, on the rail and port infrastructure work required to facilitate the US$9 billion Carmichael mining project; Mibelle Group on its joint venture with Future Consumer Enterprise for the commercialization and manufacture of Swiss-Indian personal care products in India; and Sistema on the corporate and competition aspects of the US$800 million demerger of Sistema's Indian wireless business with Reliance Communications.

Clifford Chance has had its eye on India for over 50 years and has steadily built up its credentials with a series of marquee deals. On its client roster are names such as ONGC Videsh, Indiabulls Real Estate and State Bank of India. Recently, it was counsel to the underwriters on the international law aspects of the US$785 million initial public offering by IRB InvIT Fund – India's first IPO by an infrastructure investment trust – on the Bombay Stock Exchange and the National Stock Exchange of India. Over the past 12 months, the firm has advised the Carlyle Group on its US$100 million investment in Indian logistics company Delhivery, and represented Nomura Financial Advisory & Securities India, Axis Capital, JP Morgan India and Edelweiss Financial Services on the US$200 million IPO of Alkem Laboratories. "Rahul Guptan ... would definitely feature among the top five international [lawyers] for India work," says one loyal client.

Freshfields Bruckhaus Deringer wins accolades for its role on meaty matters. The firm is a magnet for companies with Indian interests looking to seal deals at home and overseas as evidenced by its presence on seven *India Business Law Journal* 2016 Deals of the Year – more than any other international firm. A key highlight was representing Essar on the sale of a 49% stake to Russian oil major Rosneft for US$13 billion – one of the largest M&A deals in Indian history. Other interesting assignments include advising Shanghai Feilo Acoustics on its purchase of 80% of Havells India's lighting business – one of the few deals involving a Chinese buyer and an Indian seller, and acting for a US-based company in relation to criminal proceedings concerning allegations of forgery in India. One client, who instructs the firm on India-related matters with an international component, recommends Alan Mason "for his extensive

international and cross-border transaction experience" and Arun Balasubramanian "for his in-depth knowledge and track record on Indian matters". Balasubramanian is a key contact for India matters following the resignation of long-time India group chair Pratap Amin earlier this year.

Herbert Smith Freehills is seen by peers as a powerhouse on deals with an Indian element. Reliance Communications sought the firm's advice when it sold its mobile tower infrastructure business in India to Brookfield Infrastructure for US$1.6 billion, while Bharti Airtel engaged its services for a joint venture in Ghana with telecom provider Millicom International Cellular. The firm also acted for a nine-bank syndicate on the US$285 million IPO by Indian supermarket chain Avenue Supermarts on the Bombay Stock Exchange and its Rule 144A/Regulation S global offering, and represented Bharti Airtel on a series of major disputes with Econet Wireless in relation to Bharti's subsidiary in Nigeria. "I have great regard for the M&A team at Herbert Smith Freehills in London," says Bhavnani, at Bharti Enterprises. As part of its India internship programme, the firm has selected six candidates to join its summer 2017 vacation scheme. Three interns from the summer 2016 vacation scheme will join the firm as trainees in 2018. Chris Parsons chairs the India practice.

Jones Day's capital markets practice got a huge boost with the return of Jeff Maddox in November 2016 following four years at Cadwalader Wickersham & Taft. Maddox is renowned for his work on international debt and equity transactions for a number of Indian issuers, but other lawyers have also been steering the firm towards high-profile deals. Last year Paul Kuo led a team that advised Mahanagar Gas and its promoters on its IPO and listing on the Bombay Stock Exchange and National Stock Exchange of India, while Dennis Barksy advised Toys "R" Us on its India entry through a licensing arrangement with Tablez & Toys; Sushma Jobanputra and Karthik Kumar are advising Babcock Power on its US$180 million expansion through joint ventures in India and Singapore including multiple bids for public-private partnership and thermal projects; and Kumar is advising Cardinal Health on its US$6.1 billion purchase of

STRAITS LAW

Advocates & Solicitors

STRAITS LAW PRACTICE LLC of Singapore is honoured to be recognised again by *India Business Law Journal* as one of the leading international law firms for India work

M Rajaram, Executive Chairman

India has experienced significant economic growth over the last decade; and Straits Law Practice LLC (Singapore) has helped its clients from India capitalise on this growth to further their business interests in Singapore and the rest of South-east Asia. The firm's India practice is a leader and forerunner in Singapore, and continues to have an unmatched foothold in this area. Our key distinguishing feature is our ability to understand the Indian business ethos and culture, to appreciate and analyse our clients' commercial objectives and needs and to structure workable and practical legal solution.

Straits Law acts for many large Indian MNCs and their Singapore operations and trading units. We have acted for several Indian banks in the space of asset and resource acquisition and in relation to procuring long term finance lines for trading. Straits Law has also helped its Indian clients acquire businesses in the region.

The growth of alternate dispute resolution in the region and the emergence of the Singapore International Arbitration Centre (SIAC) as a world renowned arbitration hub has been propelled by India connected arbitration cases. The multi-cultural environment of Singapore, relatively short travelling time to India, minimal time zone difference and the trademark efficiency of Singapore has made it a favoured arbitration centre. Straits Law is able to leverage on its extensive arbitration and litigation experience to provide clients from India full service capabilities, and seamless cross-department advisory work.

Our Talent

Our people are our key assets. The India desk includes:

M Rajaram heads the non-contentious departments. He is noted for his combination of legal knowledge and commercial and business acumen, achieving sound solutions in difficult transactions. Rajaram builds rapport easily with C-Suite decision makers. He was Chairman of the Singapore Indian Chamber of Commerce and Industry and was the Vice-Chairman of the Singapore Business Federation. Rajaram is currently a Council member of the Law Society of Singapore and a trustee of the Singapore Indian Development Association (SINDA).

N Sreenivasan S C heads the contentious work practice. He was given the honour of being appointed Senior Counsel of the Supreme Court of Singapore in 2013. He is a Fellow of both the Singapore Institute of Arbitrators and the Chartered Institute of Arbitrators (UK). His extensive international arbitration cases include a US$560 million joint venture dispute, involving multiple jurisdictions.

Palaniappan Sundararaj has carved out a name for himself for in-depth knowledge of the law and well researched arguments in representing clients in court as well as in arbitrations. He edits the Halsbury's Laws of Singapore volume on Contract Law as well as various sections of the volumes on Tort Law.

Ahmad Khalis bin Abdul Ghani has acted as lead attorney in cross-border banking and acquisition transactions for clients from India involving various jurisdictions including UAE, India, Hong Kong, Indonesia, Malaysia, Vietnam and Singapore.

Chan Lai Foong has an active India banking practice. Her background in real estate law and securitisation work makes her a versatile lawyer in multi-disciplinary transactions.

Shankar A S has extensive experience in the practices of international and domestic arbitration and commercial litigation, with a strong focus in trade finance related dispute resolution work.

Muralli Rajaram was recognized in 2016 by Asian Legal Business as one of the top 40 lawyers under the age of 40 in the Asia Pacific region. He is a tenacious litigator in all fields and is frequently engaged by distressed companies and India institutional creditors in relation to insolvency and restructuring.

Our Philosophy

Our guiding philosophy at Straits Law Practice is to provide responsive service to assist clients in dealing with their legal issues, so as to further their legitimate interest. To this end, the touchstone in our approach to giving clients advice is to take a holistic view that considers matters of principle, commercial interest and cost-effectiveness

ADVOCATES & SOLICITORS
COMMISSIONERS FOR OATHS AND NOTARY PUBLIC

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Prashant Gupta
National Practice Head for Capital Markets, Shardul Amarchand Mangaldas

Rajiv [Gupta at Latham & Watkins] has tremendous experience working in India and is able to handle very tough transactions and clients

Medtronic's patient care, deep vein thrombosis and nutritional insufficiency businesses.

Latham & Watkins is an undisputed leader for capital market deals thanks to Rajiv Gupta's stellar reputation. "Rajiv has tremendous experience working in India and is able to handle very tough transactions and clients," says Prashant Gupta, national practice head for capital markets at Shardul Amarchand Mangaldas. "They have worked on almost all the large IPOs out of India in the last few years ... [and] on debt, they continue to command a large market share. Their work product continues to be consistently the best in the market." The firm is blazing a trail across other practice areas too, having advised Oil India, Indian Oil and Bharat PetroResources on the US$2 billion purchase of a 23.9% stake in Russia's Vankorneft; representing a Chinese corporation in a potential arbitration seated in Singapore under Indian law; and acting for Rolta India in connection with the default of its senior notes and potential restructuring of its group debt. The firm recently welcomed partners Nick Benson (fund formation) and Sophie Lamb (arbitration) and counsel Manas Chandrashekar (finance) to the India practice.

Linklaters remains a popular choice for Indian clients and international companies penetrating the Indian market. The firm's India practice is led by Narayan Iyer, who coordinates a global network of lawyers, particularly in London, Singapore, Hong Kong, New York and Dusseldorf, who handle headline-making mandates. The firm advised Rosneft on its US$13 billion acquisition of a 49% stake in Essar Oil – the largest foreign acquisition in Indian history and one which was featured in *India Business Law Journal*'s 2016 Deals of the Year – and advised Accord Healthcare on its US$768.4 million purchase of Actavis Generics in the UK and Ireland from Israel's Teva Pharmaceuticals. Other achievements include advising the joint lead managers on State Bank of India's US$300 million issuance of 5.5% additional tier 1 perpetual notes – the first offshore Basel III-compliant issue for an Indian bank – and acting for Reliance Industries on the sale of its petroleum storage, wholesale and retail operations in Tanzania, Kenya and Uganda under the Gapco brand to Total.

Shearman & Sterling receives glowing references from clients. Rajesh Mehta, the managing director of private equity at Everstone Capital Advisors in Mumbai, used the firm when acquiring a company with operations in the US and the Philippines. "I would commend them for working almost as if they were part of Everstone," he says, highlighting the team's "very precise drafting", "responsiveness and availability" and "being very effective in the negotiations ... including telling us what to fight for and what to let go of". Another client, Jaimie Cheung, director and associate general counsel for Asia at the Ontario Teachers' Pension Plan, says Sidharth Bhasin is "very knowledgeable about the Indian market, good at checking local counsel work, diligent, hands on and good at spotting issues". The firm advised on NewQuest's acquisition of interests in 10 Indian portfolio companies; The Indian Hotels Company's sale of the Taj Boston hotel; Delhi International Airport's US$522 million high-yield bond offering; UPL Corporation's US$500 million senior notes offering; and

Rajesh Mehta
Managing Director of Private Equity, Everstone Capital Advisors

I would commend [Shearman & Sterling] for working almost as if they were part of Everstone. [They offer] very precise drafting, responsiveness and availability

Xander Group's joint venture with APG to invest US$450 million in Indian retail assets.

KEY PLAYERS

Davis Polk & Wardwell
DLA Piper
Eversheds Sutherland
Goodwin Procter
Hogan Lovells
Morrison & Foerster
Norton Rose Fulbright
Reed Smith
Ropes & Gray
Sidley Austin
Simpson Thacher & Bartlett
Slaughter and May
Squire Patton Boggs
Stephenson Harwood
White & Case

Davis Polk & Wardwell makes little noise about its achievements, despite clinching roles on prestigious transactions. The firm doesn't work on a high volume of deals, however, it strives to cherry pick roles on complex and innovative corporate M&A and capital markets transactions in India. Recent highlights include advising HT Global on its US$300 million high-yield notes offering and ICICI Bank on a US$700 million notes offering from its Dubai branch. The firm was also counsel to the underwriters on ICICI Prudential Life's US$908 million IPO and listing on the Bombay Stock Exchange and National Stock Exchange of India – a deal which had to comply with India's new regulatory regime for insurance company IPOs. Sadly, Kirtee Kapoor, a partner who led the firm's India practice for several years, passed away this month (see *Tributes pour in for 'lawyer's lawyer'*, page 9).

DLA Piper has seen a steady stream of action on M&A deals over the past 12 months. The firm advised Germany-based Schlemmer Group on the acquisition of two companies, Tubicor and Tubecraft, located in Puducherry; Senvion, a global manufacturer of wind turbines, on the purchase of a stake in the business operations of wind turbine manufacturer Kenersys India; and GMS Pharma (Singapore) when it picked up a 25.1% stake in Strides Shasun subsidiary Stelis Biopharma for US$22 million. The firm recently advised on the US$467 million debut issuance of masala bonds by the National Highways Authority of India and the listing of the bonds on the London and Singapore stock exchanges. This was the largest inaugural transaction in the masala bond market and the largest five-year issuance to date. Daniel Sharma, Joywin Mathew and Raj Shah are key contacts.

Eversheds Sutherland is the product of a transatlantic merger between Eversheds, an international firm with origins in the UK, and US law firm Sutherland Asbill & Brennan. The merged firm began life in February, with 62 offices spread across 30 countries. Parmjit Singh heads the firm's India business group, which boasts clients such as the Aditya Birla Group, Axis Bank, Cipla, the government of India, Essar Energy, Kalpataru Power, Sequoia Capital and Wipro. A further merger last month, with Singapore's Harry Elias Partnership, promises to add to its India offerings. The firm provides ongoing legal support to a number of international businesses with assets in India. Recently it advised ABF Group on inbound Indian visa matters and assisted Rolls-Royce on employment and human resources with regards to its operations in India. India specialists include Sze-Hui Goh and Kingsley Ong.

Goodwin Procter's thriving private equity practice was further strengthened this year by the arrival in January of former King & Wood Mallesons partners Michael Halford, Ajay Pathak and Shawn D'Aguiar in London, and Arnaud David in Paris. Pathak and D'Aguiar are particularly sought after for structuring funds and other investments into India, which has helped to attract new clients from competitor firms. Yash Rana is well known to Indian companies and law firms thanks to a solid track record on India-focused private equity mandates. Highlights include advising Falcon Edge Capital in a series I funding for Olacabs, and TA Associates on its investment in Fincare Business Services, which provides microfinance, microenterprise and bank partnership loans to households, businesses and banking institutions in rural and semi-urban India. The firm also handles M&A and capital markets matters and recently advised Tata Communications on the sale of its data centre businesses to a subsidiary of Singapore Technologies Telemedia.

Hogan Lovells has been capturing roles on deals across multiple sectors and practice areas. Bank of India engaged the firm when it provided bridge facilities to Air India to finance the purchase of three Boeing 787-8 aircraft, while Reliance Entertainment sought the firm's advice in relation to a potential new deal with Netflix. The firm also acted for Navis Capital Partners on the sale of its majority equity stake in Classic Stripes to its Indian joint venture partner and founder, Kishore Musale. The transaction involved complex onshore and offshore escrow arrangements in India and Singapore, protracted commercial and legal negotiations to ensure compliance with Indian and Indonesian laws, repayment of intra-group company loans, and cross-border tax considerations. In another interesting deal, which saw the Volaris Group acquire Tarantula Global, Hogan Lovells had to overcome historic compliance issues which Tarantula faced in India. Alexander McMyn manages the India desk from Singapore.

Morrison & Foerster's India practice focuses primarily on advising regional and international strategic acquirers and financial investors on India-related transactions and associated disputes and compliance needs. The firm has a longstanding relationship with loyal client SoftBank. This year, it advised SoftBank in connection with the merger of its portfolio company Locon Solutions – which runs Indian real estate portal Housing.com – with Elara Technologies (Singapore), and on its further investment in OYO Rooms, which runs an online marketplace for affordable hotels in India. Amit Kataria, who has worked in India, New York and Hong Kong, became a partner in January and is a key member of the firm's India

practice. In May, he advised IndoSpace on the formation of IndoSpace Core, a US$1.2 billion joint venture with the Canada Pension Plan Investment Board which will focus on acquiring and developing modern logistics facilities in India.

Norton Rose Fulbright's core India group is staffed by 60 lawyers across Asia, Europe, Africa and the Middle East. The firm has attracted a string of interesting assignments this year including serving as English counsel to the managers of the first masala bond issuance by a foreign government – the province of British Columbia's syndicated issue of ₹5 billion in 6.60% notes due 9 January 2020. In addition, it acted for Rabobank and FMO (the Dutch development bank) on the financing for the construction and operation of a 30-MW solar project in Rajasthan, and the Asian Development Bank in relation to providing six separate loans to six different borrowers to partly fund the Mytrah Wind and Solar Power Development Project. Shraddha Mor Agrawal, head of the legal department at Mizuho Bank in Mumbai, appreciates the firm's "partner supervision with minimal changes in the team". KC Lye, Samuel Leong and Tim Robbins, she says, offered "excellent support in a recent matter with very good response time".

Reed Smith is often sought out for its litigation prowess. Gautam Bhattacharyya leads the contentious side of the firm's India practice, which has advised Indian banks, financial institutions and companies on litigation and international arbitration matters. Sugandha Garg, the chief manager of ICICI Bank in Mumbai, approached the firm to file an urgent injunction application in an English court in a matter involving an acquisition funding facility in Australia and a consortium of lenders. "Their commercial understanding of the Indian markets … is very strong and they are extremely approachable. The turnaround time is very quick," she says, adding that Reed Smith offers "value for money". Ranajoy Basu heads the non-contentious side of the India practice, which focuses on corporate transactions, bank lending and restructuring. Basu recently advised Bank of India on a US$1 billion financing for Sterling Global Oil Resources provided by a consortium of banks. He replaced former India practice co-chair Roy Montague-Jones, who moved to Hierons in 2016 after being at Reed Smith for 25 years.

Ropes & Gray has cemented its reputation as a leader in India with regard to compliance, internal investigations, compliance programmes and training, and international anti-corruption laws. The firm is currently conducting five internal investigations for a large medical technology company in relation to allegations of misconduct in its India and Pakistan operations. The firm's expertise on funds, corporate and M&A, private equity, healthcare, financing, special situations, real estate and real estate finance has also yielded India-focused mandates. Mark Barnes has worked closely on a pro bono basis with the Indian Society for Clinical Research on issues related to reform of clinical trial regulations in India. "Ropes & Gray provides valuable counsel and has tremendous experience in [India's] complex market," says one happy client. "Asheesh Goel and Sunil Shenoi are outstanding … with excellent perspective on legal and compliance matters in India, and top-notch client service."

Sugandha Garg
Chief Manager, ICICI Bank (Mumbai)

[Reed Smith's] commercial understanding of the Indian markets … is very strong and they are extremely approachable. The turnaround time is very quick

Sidley Austin got a big boost last year when capital markets stalwarts Manoj Bhargava and Ankit Kashyap moved to the firm from Jones Day, taking many of their clients with them. "For me, the basic condition is that they must both be on the deal," says one loyal client. "I'm not concerned with brand names. They are the most outstanding and competent Indian capital markets lawyers advising from a US securities law perspective … very proactive and will quickly tell you the pain points in advance – a lot of the other firms don't give you that insight upfront." Sachin Shah, the CFO of Eris Lifesciences, says Kashyap is "a delight to work with" and "takes extremely good care of micro and macro aspects of a project". Key deals include acting for the brokers in ITC's US$1 billion offer for sale of equity shares; a number of banks in Larsen & Toubro's US$3 billion block trade of equity shares; and Foxconn on its US$175 million investment in Hike Messenger.

Simpson Thacher & Bartlett enjoys a close relationship with Kohlberg Kravis Roberts & Co (KKR) and recently represented KKR on its exit from Hyderabad's Gland Pharma following the company's sale of an 86% stake to Shanghai Fosun Pharmaceutical Group for US$1.26 billion. It also acted for Blackstone, which, together with Singapore's sovereign wealth fund, GIC, picked up a 60.5% stake in Mphasis from Hewlett Packard Enterprise for US$1.1 billion. However, private equity is far from its only forte. The firm worked on

Sachin Shah
CFO
Eris Lifesciences

[Ankit Kashyap at Sidley Austin is] a delight to work with [and] takes extremely good care of micro and macro aspects of a project

other prominent deals such as the US$250 million senior secured notes offering by TFS – one of largest owners, managers and growers of Indian sandalwood plantations and among the largest producers of sandalwood oil in the world. The firm also prevailed in an international arbitration on behalf of Japanese pharmaceutical company Daiichi Sankyo, against the former owners of Indian generic pharmaceutical company Ranbaxy. Daiichi Sankyo was awarded the rupee equivalent of around US$525 million, including legal expenses, pre-award interest and reimbursement of arbitration costs.

Slaughter and May's deal list may not be long but it makes its presence felt on landmark deals. The US$23 billion mega-merger of Vodafone with Idea Cellular, where the firm acted for Vodafone, is one example. The merger will create India's largest telecom operator, with approximately 400 million customers. In another huge deal, the firm represented Reliance Communications on the merger of its wireless business with Aircel and Aircel's Dishnet Wireless subsidiary, owned by Malaysia's Maxis Communications. Sandeep Mehta, a partner at J Sagar Associates, works with the firm on cross-border transactions and matters governed by English law. Its teams are "proactive, knowledgeable and provide quality and pragmatic advice", he says, adding that their approach is "consultative and collaborative," they are "good team players" and "pay attention to the advice of local counsel on Indian law issues". Simon Nicholls, Nilufer von Bismarck and Simon Hall are principal contacts.

Squire Patton Boggs has diversified its India practice, moving from capital markets to focus more on public policy, lobbying and regulatory matters. It has been assisting Indian public sector banks with sanctions issues, particularly in relation to Sudan; and advised healthcare companies on US Food and Drug Administration issues, and technology companies on immigration matters. Squire has also benefited from the guidance of Frank Wisner, a former US ambassador to India, who is an international affairs adviser at the firm, and Sunil Mehta, the former country head and CEO for AIG India and a former corporate bank head for Citibank India, who is an independent adviser to the firm. Squire has played roles on qualified institutional placements by companies such as Minda Industries, Mercator and Greenply Industries, and advised on the IPOs of Varun Beverages, Sheela Foam and Quess Corp, among others. Biswajit Chatterjee heads up the India practice.

Stephenson Harwood's India practice is led by Kamal Shah, with support from lawyers such as George Cyriac, who is dual qualified in New York and India, and Rovine Chandrasekera, managing partner of the firm's Dubai office. The firm acted for Axis Bank on an acquisition financing for Camlin Fines India in a deal involving India, the UK, Mauritius, China and Italy, and is representing an Indian steel manufacturer before the Hong Kong International Arbitration Centre in connection with a dispute relating to steel supplies. "Stephenson Harwood is an excellent full-service firm and stands up to the bigger firms in terms of expertise, responsiveness and approachability," says Viren Miskita, a partner at MT Miskita & Co. Miskita has worked with the firm on a joint venture between a Chinese and an Indian company to produce and distribute media in China and a potential Singapore arbitration relating to an Indian infrastructure contract. He says Shah is "a brilliant lawyer" who "makes every effort to be personally involved in all matters".

White & Case's India credentials are well recognized. The firm's India practice, coordinated by Nandan Nelivigi, is spread across New York, Singapore and London. Last November, the firm won an arbitration award for Indian investor Flemingo DutyFree, part of the Flemingo Group, in a case brought against Poland under the In-

Viren Miskita
Partner
MT Miskita & Co

Stephenson Harwood is an excellent full-service firm and stands up to the bigger firms in terms of expertise, responsiveness and approachability

GIBSON DUNN

Founded in Los Angeles in 1890, Gibson, Dunn & Crutcher has grown to be one of the most prestigious of the truly global law firms. We have more than 1,200 lawyers across 20 offices located in major business centers worldwide, including New York, London, Singapore, Hong Kong, Beijing and Dubai.

With over 25 years of experience handling a wide range of matters involving India, our lawyers have accumulated the knowledge, proficiency and insight necessary to assist our international clients in the Indian market, and Indian clients with business needs in other regions of the world.

Gibson Dunn lawyers are deeply experienced in transactional work for multinational corporations, private equity investors, high-profile financial institutions and governments in India. Our firm has the capability to handle complex, innovative transactions and to coordinate cross-border strategies and solutions to the most challenging legal matters.

Our team consists of a highly experienced, internationally networked group of U.S., English, Singapore, Hong Kong, and India qualified lawyers, many of whom are dual-qualified. The lawyers in our India team have all lived and worked in India for many years and possess an in-depth understanding of the legal, regulatory, business and cultural environment.

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Century City	Frankfurt	Los Angeles	Palo Alto	Singapore
Dallas	Hong Kong	Munich	Paris	Washington, D.C.

dia-Poland bilateral investment treaty. The case concerned the eviction of BH Travel – a troubled Polish duty-free operator, which Flemingo had acquired – from Warsaw's Chopin Airport permanently and without compensation. The tribunal ordered Poland to pay compensation and costs of over €20 million. The firm advised Jubilant Pharma on its debut offering of US$300 million in 4.875% enior unsecured notes due 2021, and is representing Motherson Sumi Systems, a specialized automotive component solutions provider based in India, on a €571 million voluntary public tender offer for all shares and stock options in PKC Group, a Finland-based designer and manufacturer of wiring systems and electronics for the commercial vehicle industry.

SIGNIFICANT PLAYERS

Bird & Bird
Cleary Gottlieb Steen & Hamilton
Clyde & Co
CMS Cameron McKenna Nabarro Olswang
Covington & Burling
Cravath Swaine & Moore
Debevoise & Plimpton
Foley Hoag
Gibson Dunn & Crutcher
Kelley Drye & Warren
King & Spalding
Kirkland & Ellis
Milbank
Pinsent Masons
Sheppard Mullin Richter & Hampton
Simmons & Simmons
Taylor Wessing
Watson Farley & Williams
Wedlake Bell
Weil Gotshal & Manges

Bird & Bird's India practice offers advice on commercial and corporate transactions, disputes, intellectual property portfolio management, employment and data protection, across sectors such as automotive, aviation, communications, energy and utilities, financial services, food, life sciences and media. Last year the firm advised Casual Dining Group – the largest operator of mid-market restaurants in the UK – on its first international franchise venture in India, for its Italian restaurant chain, Bella Italia. The firm has also assisted an international media company on Indian data protection issues relating to a new website, acted for a global refrigeration group on its acquisition of a refrigeration manufacturer across nine subsidiaries in Europe, India, Asia and Australia, and a global social media games company on gaming and IT issues in India. Simon Fielder and Nipun Gupta co-head the India group.

Cleary Gottlieb Steen & Hamilton may not be widely known for its work on India matters, but its deal repertoire show that it is capable of handling them. The firm enjoys strong relationships with Reliance, Tata and ArcelorMittal. It assisted in the creation of Mittal Steel and acted for the company in numerous acquisitions over the years including its acquisition of Arcelor. TPG uses the firm on many of its India transactions and the firm has also acted on inbound investments for Bank of America, Fortress Investment Group and First Reserve. Last year the firm was counsel to TPG Asia VI in connection with its follow-on investment in Janalakshmi Financial Services, and to TPG Growth in its acquisition of a majority stake in Rhea Healthcare, which provides birthing, child and women's healthcare services and products in Bengaluru. Shreya Lal Damodaran, Tihir Sarkar and Raj Panasar are key India contacts.

Clyde & Co's association with Indian firm Clasis Law has helped raise its profile in India. It has represented a clutch of clients with Indian interests in the past including AIG, Cipla, ICICI Bank, IDBI Bank, Porsche, Reliance Life Insurance and Tata Consultancy Services, and is a popular choice for Indian companies looking to enter markets in the Middle East. The firm recently advised Aster DM Healthcare – a US$6 billion healthcare conglomerate with over 300 facilities in the Middle East, India and elsewhere in Asia – on its acquisition of a majority interest in Harley Street Medical Centre and certain affiliated companies in Abu Dhabi. The hiring of capital markets specialist John Chrisman from Dorsey & Whitney last year was a boost for the firm's corporate offerings. Chrisman has acted on a number of India deals and will further develop the firm's capital markets and M&A practices focused on India, Asia Pacific, the Middle East and North Africa.

CMS Cameron McKenna Nabarro Olswang – created last month by the combination of three firms – is the world's sixth-largest law firm with 450 partners, and a global team of 4,500 lawyers across 65 offices in 36 countries. Bill Carr leads the India desk, which comprises a team of partners and senior associates based in London, Stuttgart, Dusseldorf, Dubai, Singapore, Vienna, Zurich and Rome. The firm was enlisted by Cenkos Securities as the placing agent on its £36 million fundraising for SKIL Ports & Logistics, an AIM-listed Navi Mumbai port developer. Earlier this year Alasdair Steele at Nabarro advised Investec and Whitman Howard on a £5.4 million placement and £12.6 million share exchange for AIM-listed IMImobile, a company founded in Hyderabad. David Shapton, a partner at Akur Capital, says Steele is "very experienced and knowledgeable in the field" in relation to M&A and overseas buyers of Indian companies.

Covington & Burling's India practice often advises clients on public policy matters relating to India including international trade and investment, foreign assistance, intellectual property rights, trade controls and competition law. A key achievement was guiding Reliance Industrial Investments and Holdings on its investment in NetraDyne, a technology startup company developing sensory applications for machines, including visual sensors for self-driving cars. It also advised Piramal Critical Care on two acquisitions – the first involving the purchase of specialty products of US drug maker Mallinkrodt for US$170 million, and the second involving the purchase of five anesthesia and pain management injectable products from Janssen Pharmaceutica, a Dutch subsidiary of Johnson &

Johnson. In addition, it defended Indo Count Industries in a patent infringement suit regarding automated weaving loom technology before the US International Trade Commission and the US District Court for the Eastern District of Texas.

Cravath Swaine & Moore prides itself on its small size, governance as a true partnership and its unique system for hiring, training and promoting lawyers. The firm recruits top students from the finest law schools and rotates its associates at all levels of seniority among different partner groups within their department to help cultivate breadth and depth of expertise in all practice areas. Cravath believes all clients belong to the firm rather than to individual partners thus preventing disagreements over origination credits and fostering efficiency and collaboration. Perhaps partly for these reasons, ibibo Group and Naspers trusted the firm to advise on ibibo's US$75 million merger with MakeMyTrip – a deal recognized in *India Business Law Journal*'s 2016 Deals of the Year. The combination of the two created one of the leading travel groups in India.

Debevoise & Plimpton partners Peter Goldsmith QC and Geoffrey Burgess are the principal contacts at its India practice. Goldsmith chairs the firm's European and Asian litigation group and is recognized for his experience in India-related arbitration. On the contentious side, the firm has been engaged to assist an Indian distributor of a household name product in a joint venture dispute, and has also been appointed by the Indian government to its panel of counsel handling investment arbitration work. On the non-contentious side, the firm was counsel to Capital Group in its acquisition of an equity stake in Intas Pharmaceuticals – one of India's largest pharmaceutical companies – from ChrysCapital, an India-focused private equity firm. It also acted for two private funds in their respective potential investments in an India-based travel technology company and a healthcare company.

Foley Hoag provides diverse legal services to Indian businesses and government agencies. Nearly every legal department at the firm serves India-related companies across several industries including technology, investment management and life sciences. Committed clients include CCAL Investment Management, which the firm

advises in connection with its India-focused fund; the Indian government, which the firm is representing in an investor-state arbitration with Louis Dreyfus Armateurs; and multiple companies which have called on the firm for advice in executing drug development, supply and purchase arrangements with Dr Reddy's Laboratories. In addition, Foley Hoag has assisted real estate private equity firm Pragnya Group on investment adviser-related filings, and Chankya Capital Partners, a Mauritius-based investment manager, in connection with various account agreements relating to India investments.

Gibson Dunn & Crutcher has guided financial institutions, private equity investors, international companies and public sector entities in India on their transactional work for many years, while also assisting Indian clients with their ventures overseas. The firm has landed a number of interesting mandates this year including acting for Acumen Fund in its minority investments in sectors including education and agro-processing in India; Punj Lloyd group on the restructuring of its businesses in Singapore; Smart Global Ventures in connection with various smart city projects in India; and a UK-based engineering company on labour and employment law-related compliance in India. The firm lost Priya Mehra, a key member of its India practice, to Indian airline IndiGo, which appointed her as its general counsel last December. Partner Jai Pathak, who has extensive experience in cross-border M&A, private equity and structured finance, is a key contact for India work and is admitted to the bar in India, Singapore and Ohio.

Kelley Drye & Warren has ramped up its India practice in a bid to provide a broader offering to clients, especially for high-stakes litigation and complex M&A matters. Last year, the firm was trial counsel for an Indian IT company in a litigation in California involving the development of a property tax assessment system. The case was settled on the eve of the trial with the parties accepting the mediators' recommendation in a court-ordered mediation. It also represented IMAX in a case involving the enforcement of an arbitration award of US$11.3 million plus interest in an ICC arbitration held in London against Indian company E-City Entertainment, which had breached a contractual obligation to lease IMAX large-format projection

equipment. In March, India's Supreme Court dismissed E-City's challenge to the award. On the non-contentious side, the firm acted for Bharat Forge America on its purchase of two subsidiaries of US-based steel forging company WT Walker Group. Talat Ansari and Deepak Nambiar are key India partners.

King & Spalding wins roles on a number of high-profile projects on the back of its robust energy practice. The Turkmenistan-Afghanistan-Pakistan-India (TAPI) Pipeline Project, due for completion in 2019, is one example. The firm is project counsel to the Asian Development Bank, advising on all inter-governmental agreements, host government agreements, gas transportation agreements, the TAPI Pipeline network code and the shareholders' agreement governing the relationship of the investors as shareholders in the company which owns the TAPI Pipeline. The firm is also acting for Hiranandani Gas Company in relation to its establishment of LNG regasification terminals in India, the most advanced project being a floating LNG terminal on the west coast at Jaigarh Port. This will be the first privately owned and developed LNG regasification terminal project in India. On another matter, Rahul Patel, who leads the India practice, advised Bengaluru-based Suprajit Engineering on its acquisition of Wescon Controls, which designs and manufactures control cables for the automotive sector and other sectors.

Atanu Sarkar
Group General Counsel
Tech Mahindra

[Sheppard Mullin has] made superior efforts to understand not only our business, but the business and legal issues that confront Indian businesses in India, the US and elsewhere

Kirkland & Ellis acted on big-ticket transactions appearing in *India Business Law Journal*'s 2016 Deals of the Year including Reliance's mega merger with Aircel – the largest consolidation in India's telecom sector – where senior India partner Srinivas Kaushik was international counsel to Reliance. The new entity will have US$9.7 billion in assets and a net worth of US$5.2 billion. In another large transaction, Hong Kong-based partners David Irvine and Nicholas Norris advised Blackstone on a leveraged financing which was used to partly fund its acquisition of Hewlett Packard Enterprises's stake in Mphasis for US$1.1 billion. The firm has a solid track record of representing prominent Indian companies such as Infosys and Larsen & Toubro, as well as advising private equity firms such as Apax Partners and Bain Capital on their forays into India.

Milbank showed off its banking and finance finesse in a role this year as adviser to the Korea Trade Insurance Corporation (K-sure), HSBC, Standard Chartered Bank and the lenders covered by the K-sure facility and the commercial facility, on the financial close and delivery to Reliance Industries of a series of the world's first very large ethane carriers. The US$573 million multi-jurisdictional financing was led by led by London partners John Dewar and Nick Swinburne along with Young Joon Kim from the Seoul office. The firm also advised the book-running lead managers in the US$500 million qualified institutional placement by Hindalco Industries, which was three times oversubscribed; and the joint global coordinators in a proposed debut issuance of US dollar-denominated high-yield bonds by GMR Hyderabad International Airport. David Zemans, the managing partner of Milbank's Asia practice and its Singapore office, is the main contact for India.

Pinsent Masons pirouetted into the limelight when Andrew Kerr and Joanna Jowitt represented Indian conglomerate Nirma in a global auction which saw it acquire Lafarge India from LarfargeHolcim for US$1.4 billion. The firm was also counsel to Israel's Teva Pharmaceuticals, which signed an agreement in October 2016 to sell its Actavis Generics assets in the UK and Ireland to Accord Healthcare for US$768.4 million. Both transactions featured in *India Business Law Journal*'s 2016 Deals of the Year. Consultant Martin Harman has been advising contractors, owners and consultants on major infrastructure projects in India for several years and has particular responsibility under joint UK/Indian government initiatives for the promotion of cooperation in Indian infrastructure development and for the liberalization of legal services. Partner Sachin Kerur also has solid experience in advising public and private sector clients on privatized and publicly procured infrastructure and development works in India.

Sheppard Mullin Richter & Hampton client Atanu Sarkar, the group general counsel of Tech Mahindra, relies on the firm for advice on intellectual property transactions and litigation, commercial litigation, trade regulations and international sanctions compliance. "They are extremely responsive and have made superior efforts to understand not only our business, but the business and legal issues that confront Indian businesses in India, the US and elsewhere," he says. Navroze Palekar, general manager for legal at WNS Global Services in Mumbai, says the firm is "client-focused with attention to detail. He appreciates its "flexibility with cost-effective models ... without any compromise on the quality of advice". Both clients recommend Robert Friedman, Scott Maberry and Reid Whitten among others, with Sarkar saying "we have received fantastic results with

these lawyers without exception". The firm is closely involved with the US-India Business Council as well as other India-oriented organizations to further its understanding of the legal environment and needs of Indian clients.

Simmons & Simmons has worked on a number of equity offerings and energy projects over the past 12 months. The firm has also attracted a string of mandates with a German connection, and has acted for international clients acquiring or entering into joint ventures with Indian companies, and Japanese companies keen to explore the Indian market. Recent highlights include advising Bank of Tokyo-Mitsubishi (Singapore) in relation to receivables financings for Indian-based obligers; Rothschild on the procurement of a global human resources cloud solution, involving the review of Indian data protection and privacy laws; and global Indian IT and outsourcing company Mindtree on corporate matters and disputes in the UK. This year Standard Chartered sought the firm's advice on a US$20 million loan for The Hi-Tech Gears to invest in its Canadian subsidiary. Chris Horton, David Neuville and Karun Cariappa steer the India practice.

Taylor Wessing is a magnet for pharmaceutical clients, representing names such as Cipla, Wockhardt, Sun Pharmaceutical Industries and Glenmark Pharmaceuticals on a range of matters including trademark litigation, restructuring and acquisitions, and providing regulatory advice. Rajiv Luthra, the founder and managing partner of Luthra & Luthra, who has worked with the firm on a number of cross-border transactions, says the firm is "always a delight to work with", "extremely professional", provides "incisive legal inputs" and is "outstanding when it comes to knowing the Indian market and its clients". He offers generous praise for India practice head Laurence Lieberman and partner Philip Shepherd. "We have tremendous respect for Laurence for his immense knowledge and foresight and his ability to handle disputes," says Luthra. "Philip provides out-of-the-box legal solutions ... and always strives to exceed client expectations with his comprehensive legal knowledge and amazing grasp of issues in the case of big-ticket M&A transactions and general corporate advisory."

Rajiv Luthra
Founder and Managing Partner, Luthra & Luthra

[Taylor Wessing is] outstanding when it comes to knowing the Indian market ... We have tremendous respect for Laurence [Lieberman] for his immense knowledge and foresight and ... Philip [Shepherd] who provides out-of-the-box legal solutions

Watson Farley & Williams' versatility and legal acumen are reflected in deals it's handled in practice areas such as banking, joint ventures and acquisitions. The firm recently acted for Larsen & Toubro on the establishment of a regional holding company registered in the Dubai International Financial Centre, subsequent reorganization of its UAE assets, and entry into a US$500 million loan facility. It also advised Aurelius Group and its IT services portfolio company Getronics on their purchase of Colt Group's virtualized cloud computing and managed hosting services business, which includes assets in India. Last year, the firm recruited senior associate and former Trilegal lawyer Dhruv Paul to its Dubai office. Paul has nine years of experience in advising clients on a wide range of cross-border transactions and recently advised Indian private equity fund True North on a US$200 million investment KIMS, a healthcare group which has medical centres and pharmacies in India and across the Middle East.

Wedlake Bell client Fred Bendle, the CFO of Chemoil Energy, has used the firm for a number of corporate and property transactions where the businesses and real estate were located in India. The firm managed lawyers in various jurisdictions including India along with the budgets for each. "They provided a single point of contact that was culturally aligned with me, but were able to translate my requirements into local practices," says Bendle. They are "practical and conscious that they are spending their client's money" and were "great at insulating me from the challenges of working in India". The firm's India practice, founded in 2007 by Kim Lalli, has advised a number of companies on employment matters such as hiring options and restrictive covenants, global employee bonus plans, and global employment contracts. In addition, it has advised on the divestment of various Indian assets, and offered international tax advice to an Indian manufacturer.

Weil Gotshal & Manges has ramped up its involvement on India-related deals since the start of last year. In the first half of 2016, the firm advised on more than US$1 billion worth of India-related M&A. A standout deal saw the firm advise on a US$200 million round of funding in Snapdeal-owner Jasper Infotech by Brother Fortune Apparel, Bennett Coleman, the Ontario Teachers' Pension Plan Board and other investors. Early last year, it was international counsel to France-based telecom operator Orange when it purchased part of Bharti Airtel's mobile operations and mobile money businesses in Burkina Faso and Sierra Leone. The firm serves India-focused clients

primarily out of its New York, London and Hong Kong offices and has a strong reputation for litigation and private equity work.

REGIONAL AND SPECIALIST FIRMS

Anderson Mori & Tomotsune (Japan)
Anjarwalla & Khanna (Kenya)
Blake Cassels & Graydon (Canada)
Bowmans (Kenya, Uganda, Tanzania, South Africa)
Colin Ng & Partners (Singapore)
Corrs Chambers Westgarth (Australia)
Drew & Napier (Singapore)
Duane Morris & Selvam (Singapore)
Hengeler Mueller (Germany)
Heuking Kühn Lüer Wojtek (Germany)
Mori Hamada & Matsumoto (Japan)
Shook Lin & Bok (Singapore)
Straits Law Practice (Singapore)
Torys (Canada)
TLT (UK)

Anderson Mori & Tomotsune has counselled Japanese companies on a number of deals in the past 12 months including the termination of a joint venture with a telecommunication company in Mumbai; a group restructuring and business transfer of a Delhi-based company in the automotive sector; and the acquisition of additional shares in a life insurance company with a Mumbai-based entity. Shameek Chaudhuri, a partner at AZB & Partners, says the firm is "proactive, understands the needs of the client, and provides practical and commercial solutions to complex issues". Trisheet Chatterjee, a partner at J Sagar Associates, says the firm was one of the first to pioneer an Indo-Japan practice. "They are knowledgeable, meticulous and fantastic to work with on India-related transactions. Clients have a lot of trust and confidence in their advice and consider them an ... essential part of any India-related project." He recommends Ryo Kotoura and Ryo Okochi, whose "deep sense of understanding of the Indian legal system ... is the strongest point".

Anjarwalla & Khanna maintains its pre-eminence as a go-to firm for African deals involving Indian parties. The firm was engaged by Apollo Hospitals to protect its intellectual property rights in Kenya; Essar Telecom Kenya in connection with various legal matters, including litigation, relating to the winding down of its operations in Kenya; and Style Industries, a subsidiary of Godrej Consumer Products, for corporate and commercial law advice and ongoing legal support. The firm also worked with Anjarwalla Collins Haidermota, its regional office in the UAE, on a mandate from Shapoorji Pallonji Mideast, in connection with US$100 million guarantee arrangements for a contract performance bond and import finance facilities for Shapoorji Pallonji Nigeria from Ecobank International; and a mandate from Kaya Skin Clinics, a dermatology and cosmetology clinic chain in the Middle East and India, for advice on its proposed expansion through the purchase of a dermatology clinic chain with operations in Dubai and Sharjah. Anne Kiunuhe, Akash Devani and Sunita Singh-Dalal are key India lawyers.

Blake Cassels & Graydon offers industry expertise in a variety of sectors including infrastructure, oil and gas, power, mining, agribusiness, banking, telecommunications, intellectual property and IT. The firm's India group is led by Sunny Handa and comprises lawyers born, educated and legally qualified in Canada, India, Bahrain and Saudi Arabia. Kam Rathee, a special adviser solely dedicated to the India practice, has a vast network of relationships in India and Canada following roles as the president and executive director at the Canada-India Business Council and head of a Toronto-based international consulting firm assisting with India-related partnerships. The firm recently assisted Bengaluru-based Indegene LifeSystems on its acquisition of Oakville, Ontario-based Skura Corporation's life science business and of a Canadian e-marketing healthcare solutions company, Aptilon. It also represented Midad Holdings, a subsidiary of Saudi conglomerate Al Fozan Group, on its joint venture with Tech Mahindra.

Bowmans comprises four firms that practise as Bowmans while still trading under their original firm names: AF Mpanga Advocates (Uganda), Bowman Gilfillan (South Africa), Bowmans Tanzania, and Coulson Harney (Kenya). Bowmans has a single operating structure and encourages knowledge sharing to enhance its offerings. Its major India-related activities since April 2016 include advising Hasmukhrai Shah, Kaushil Shah, Illa Shah and Canon Chemicals on the

Fred Bendle
CFO
Chemoil Energy

[Wedlake Bell is] practical and conscious that they are spending their client's money ... [and] great at insulating me from the challenges of working in India

disposal of their shareholding in Canon Chemicals to Godrej East Africa; filing complaints for Indian generic drugs manufacturer Cipla before Kenya's Pharmacy and Poisons Board and its Anti-Counterfeit Agency for breaches of its intellectual property rights; advising Tata Telecommunications on the US$497 million disposal of its stake in Neotel Proprietary to Liquid Telecommunications and Royal Bafokeng; and advising SPG Netherlands and Signode Industrial Group in share and asset transactions involving Stopak Proprietary and Stopak India. Paras Shah is a key India contact.

Colin Ng & Partners' India practice is led by executive chairman Colin Ng. The firm provides legal services to support investments into and out of India, particularly involving Singapore, China, Japan, Indonesia and Malaysia, and offers expertise on fund formation and M&A matters. It was lead counsel for the launch of LC Cerestra Core Opportunities Fund (LCC), a Singapore-domiciled, India-focused real estate fund seeking opportunities in specialized real estate. It also acted as Singapore counsel for the initial acquisition of real estate assets in South India by LCC from a US-based group. The assets

[Anderson Mori & Tomotsune is] knowledgeable, meticulous and fantastic to work with on India-related transactions

Trisheet Chatterjee
Partner, J Sagar Associates

MINING INVESTMENT INDIA

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PIYUSH GOYAL
Minister of State (IC)
Power, Coal, New & Renewable Energy and Mines, India

D N PRASAD
Advisor (Projects)
Ministry of Coal, India

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accommodate advanced research and development infrastructure in multi-tenanted research buildings and incubation facilities built to suit blocks and industrial plots. The firm also advised on the structuring of an India-focused education infrastructure fund, and the launch of Alternative Equity Fund, a fund focused on providing capital appreciation by exposure to the Indian economy.

Corrs Chambers Westgarth offers strategic advice to Indian and Australian parties in several key areas, including energy and resources, public-private partnerships and infrastructure, technology and biotechnology, water and clean energy, education and agribusiness. The firm advised REA Group, a digital media business that operates realestate.com.au, on its acquisition of a 15% stake in Indian digital real estate service provider PropTiger. It was also counsel to Melbourne-based Swinburne University of Technology in relation to a potential collaboration with an Indian research institute, and Pune-based Persistent Systems on various operational issues in Australia including employee engagements and secondments. The firm is currently advising Environmental Clean Technologies, an Australian stock exchange-listed company, on the development project for its Coldry and Matmor technologies with India's national lignite authority (NLC India) and India's largest iron ore miner, NMDC. The firm recently entered into a memorandum of understanding with Jindal Global Law School to provide top students with internship opportunities at Corrs' offices in Australia.

Shaneen Parikh
Partner, Cyril Amarchand Mangaldas

I would unhesitatingly recommend Cavinder Bull [at Drew & Napier] as counsel. His understanding and assessment of strategic, practical and legal issues is one of the best I have seen

Drew & Napier wins praise from clients and peers, particularly for its strength in dispute resolution. Manoj Deshmukh, head of legal at Anchor Electricals in Thane, has used the firm for Singapore International Arbitration Centre matters and cross-border transactions. In his experience, the advice offered was "very personalized, positive and business-oriented". Shaneen Parikh, a partner at Cyril Amarchand Mangaldas, admires the work ethic and accessibility of disputes director Cavinder Bull. "I would unhesitatingly recommend Cavinder Bull as counsel," she says. "His understanding and assessment of strategic, practical and legal issues is one of the best I have seen. Despite his obviously very heavy schedule, he has been extremely responsive … and has given significant thought and advice on various issues on an urgent basis." The firm recently represented Cargill in relation to its claim against Singapore-listed Mercator Lines, and advised the agent and lenders in relation to a US$45 million syndicated loan facility for Punj Lloyd.

Duane Morris & Selvam's client list provides insights into its reputation in the Indian market. The firm has advised the Indian government and companies such as Edelweiss Financial Services, JM Financial, Axis Capital, HCL Infosystems and Ostro Energy on a number of matters, particularly in the capital markets arena. The firm's recent achievements include acting as US counsel to the Indian government on the sale of 1.25 billion shares in NHPC for US$406 million in an offer for sale on the Indian stock exchanges; advising Prathamesh Solarfarms, a joint venture between Ostro Energy and Suzlon Energy, on contracts relating to a 50-MW solar power project in Telangana; and representing Wockhardt USA and its US-affiliated companies on a US$250 million international secured credit facility provided by certain Indian banks. Jamie Benson and Babita Ambekar co-head the India practice.

Hengeler Mueller's core areas of focus for India-related work are corporate, M&A, labour law, banking and finance, and arbitration. The firm has a good track record of representing companies doing business in both India and Europe, in particular in Germany, and is well-equipped to deal with the movement and restructuring of Indian companies and banks as they consider new possibilities and arrangements following the UK's decision to leave the EU. The firm assisted Duerr on the sale of a majority stake in Duerr Ecoclean – including its Indian business – to China's SBS Group; a large Indian auto components manufacturer on a supply agreement with a German company; an Indian conglomerate on an ongoing dispute with a German company under a supply agreement to provide aircraft parts; and an Indian company on corporate governance issues in Germany. Daniela Favoccia, Rainer Krause, Thomas Cron, Carsten van de Sande and Abhijit Narayan are key lawyers for India work.

Heuking Kühn Lüer Wojtek is well known for transactions involving Indian and German parties. Its key areas of specialty in terms of India are inbound and outbound commercial deals; corporate, M&A and joint ventures; sourcing, supply and distribution; energy; intellectual property; media and technology; and logistics. It recently won a role advising the operating companies of the exhibition and trade fair centres in Dusseldorf, Munich and Hannover through the German Exposition Corporation on their tender for an exhibition and convention centre project in New Delhi and Dwarka. The firm also advised Tech Mahindra and Mahindra & Mahindra on the German leg of a deal with Pincar for the purchase of a controlling stake in Italian car design company Pininfarina; Indian tyre manufacturer CEAT on its entry into Germany; and an international apparel company based in Germany on its Ahmedabad-based Indian subsidiary and its exit from its joint venture with Ashima Group. Martin Imhof heads the India desk.

Mori Hamada & Matsumoto's dedication to its India practice is undeniable. The firm has been dispatching its lawyers to Indian firms since 2000 and has offered advice on a number of deals and matters across practice areas including M&A, corporate, securities and foreign exchange laws, dispute resolution, labour and employment. It also currently has an Indian-qualified lawyer – Pavitra Iyer – on its team. The firm was engaged by Nippon Paper for its first foray into India, through the acquisition of Plus Paper Foodpac, the BK Modi Group's paper cup-making business. The company operates two factories in India and supplies paper cups to fast-food chains such as Kentucky Fried Chicken, McDonald's and Dunkin' Donuts. The firm was also counsel to Japan's Toppan Printing on its purchase of a 49% stake in New Delhi-based Max Specialty Films. In addition, it has been advising a Japanese client on its dispute with Indian promoters before Delhi High Court and the Singapore International Arbitration Centre.

Shook Lin & Bok's India practice has been buzzing with activity as it took on a variety of banking, finance, corporate and dispute resolution matters. The firm advised Kronologi Asia in its acquisition of Quantum Storage (India); a Middle East branch of an Indian private sector bank on a loan facility granted to a UK subsidiary of an Indian

service provider in the pharmaceutical industry; and the lenders in a restructuring of a US$125 million external commercial borrowing for an Indian company in the steel industry. On the contentious side, the firm advised the liquidators of Pars Ram Brothers, a global player in the spice and commodity trade, on various matters including the tracing and sale of the company's assets located worldwide. It also acted for a large Indian cooperative in an arbitration involving a US$75 million claim against a US-listed company and one of its major shareholders.

Straits Law Practice advises on the structuring and drafting of loan security documents, the provision of security over Singapore assets, employment law issues, compliance and governance, and landlord and tenancy laws. M Rajaram heads the firm's India practice. Lara Reyes and KV Rao at Tata Power International, who have used the firm for a number of matters, say "Straits Law provides excellent client service" and has "a good range of experienced lawyers". They add that the firm "is able to render practical legal advice to companies based in India who are looking into doing business in Singapore" and recommend Rajaram for his "comprehensive legal advice". The firm advised Global Wellness Holding on the financing and further acquisition of spas and beauty salons in Singapore and Malaysia. The financing was provided by Punjab National Bank (Hong Kong) and Union Bank of India (Hong Kong). Devendra Singh, the CFO of Global Wellness Holding, recommends Lai Foong, who "handled our matter quite efficiently".

Torys advises Indian companies on M&A, investments and financing of North American businesses, as well as on the establishment of new business operations and opportunities in Canada. Its client roster includes Emcure Pharmaceuticals, Essar Group, ICICI Bank Canada, Novelis, the Canadian Pension Plan Investment Board, Gujarat State Fertilizers & Chemicals, Aditya Birla Group and Hindalco Industries. Earlier this year, the firm advised Fairfax India in its US$500 million equity financing, comprisng a US$150 million public offering of subordinate voting shares and a US$350 million private placement of subordinate voting shares to OMERS and Fairfax Financial Holdings. Patricia Koval, a senior partner at Torys and a leader of its India practice, retired from the firm last December. Adam Delean, a partner in the firm's Toronto office, is the primary contact for India.

TLT is a front-runner for financial services work thanks to a strong association with Indian banks for 30 years. The firm sees itself as a "disrupter challenging the traditional ways of working" as it explores innovative ways of pricing and structuring legal services through using collaborative models with other firms. Key achievements over the past 12 months include working with Swiss and Indian counsel to advise Bank of India (London), State Bank of India (Antwerp) and Union Bank of India (Antwerp) on an US$85 million facility for a pharmaceutical group; advising India's EXIM Bank on a US$35 million guarantee and letter of credit umbrella facility for a highway project in Ethiopia; and advising Bank of Baroda (London) on a term loan facility for a UK subsidiary of a global engineering group. The firm also secured a judgment for an Indian bank on a £12 million claim following a Dubai-based customer's default under a facility provided for the acquisition of shares in a UK pharmaceutical company.

FIRMS TO WATCH

Addleshaw Goddard
Akin Gump Strauss Hauer & Feld
Baker Hostetler
Berwin Leighton Paisner
Brown Rudnick
Clayton Utz
Dechert
Dentons
DFDL
ENSafrica
Fladgate
Gianni Origoni Grippo Cappelli & Partners
Gowling WLG
Greenberg Traurig
Hughes Hubbard & Reed
K&L Gates
Kennedys
Kobre & Kim
Mayer Brown JSM
Morgan Lewis & Bockius
Noerr
Osborne Clarke
Penningtons Manches
Skadden Arps Slate Meagher & Flom
Vinson & Elkins

Addleshaw Goddard's India practice is led by Mike Duggan, a partner at its London office. The firm has a solid track record on Indian deals having represented clients such as Apollo Tyres, Jindal Steel and Power, Rolls-Royce, Diageo, Harper Collins, Barclays, Deutsche Bank, British Airways and Sainsbury's. Past mandates include advising a major Indian construction company on a multimillion-dollar claim arising out of contracts for the construction of two airports in Oman; a UK client on its acquisition of a Swiss travel business with an Indian subsidiary; an Indian construction company on arbitration proceedings relating to a joint venture in Iraq; and an English Premier League football club on trademark protection in India.

Akin Gump Strauss Hauer & Feld has advised a number of clients on India-related deals over the years. They include Deutsche Bank, GAIL, Reliance Industries, Everstone Capital, India Capital Management, JM Financial Group and Baer Capital Partners. The firm has a strong reputation for its work in the energy sector and recently represented Tata Power International and ICICI Venture on the creation of Resurgent Power Ventures, a platform company to facilitate investment in power projects in India. Prakash Mehta heads the firm's India group.

Baker Hostetler is the largest US law firm with offices only in the US. Its India practice is captained by Steven Goldberg along with Rajiv Khanna, who is the president of the India-America Chamber of Commerce, which is based in New York and focuses on cross-border investments between the US and India. The firm recently represented TAISTech – a digital commerce solution provider – on the sale of its US entities to Mastek subsidiary Digility and its Indian entity to Mastek.

Berwin Leighton Paisner focuses on providing corporate, M&A, real estate, real estate finance and litigation services to Indian clients investing overseas. It also assists international clients keen to tap opportunities in India's infrastructure sector. The firm is advising on two high-profile India-related deals in the pharmaceutical sector in Russia from its Moscow office, and advising India's Lodha Group on the development financing of its real estate project in Lincoln's Inn Fields, the largest public square in London. Deepa Deb Rattray, a London-based partner who hails from Kolkata, heads the India practice.

Dechert was an adviser on two *India Business Law Journal* 2016 Deals of the Year – the purchase by French telecom operator Orange of Bharti's Airtel businesses in Sierra Leone and Burkina Faso and Essar Group's sale of its 98% stake in Essar Oil to Russian oil company Rosneft and a consortium of investors. The firm's core areas of focus include corporate and securities law, fund formation, regulatory enforcement and compliance, government and internal investigations, economic sanctions and trade embargoes, and tax. The firm has 30 offices around the world.

Dentons has an India desk in Singapore run by senior partner S Sivanesan and another India desk in Warsaw coordinated by Europe CEO Tomasz Dabrowski and partner and Iran team leader Pirouzan Parvine, who is based in Paris. The firm's India team is spread across its offices in Asia Pacific, the Middle East, Europe, the US and Canada and includes a number of Indian-qualified lawyers and lawyers of Indian origin.

DFDL guides Indian companies interested in expanding their operations in the Mekong region and around Southeast Asia. In the past, it has advised India's EXIM Bank on a US$2 million loan for a Vietnamese coffee manufacturer in Vietnam; and Spice Mobile on matters related to offering value-added services, content services and setting up a distributor arrangement in Cambodia. In addition, the firm assisted Aman Resorts in procuring business and operating licences and loans for a hotel development project in Luang Prabang, Laos. Vinay Ahuja heads the firm's India desk.

ENSafrica's India desk has in-depth experience in structuring foreign investments into India, providing legal and tax advisory services, and setting up and managing special purpose vehicles for investments and joint ventures. The firm has India practice group members scattered across its offices in Africa including in Mauritius.

Fladgate is a magnet for high net worth entrepreneurs seeking advice on international tax and estate planning issues, wealth management and private fund management. Sunil Sheth, head of the India practice, has dealt with Indian companies and investors since the mid-1980s and maintains strong ties with many of them today. Key achievements include advising Castex Technologies in proceedings relating to foreign currency bond conversions; Flyington Freighters in proceedings relating to non-delivery of freight airliners by a supplier; an Indian high net worth individual on the sale of an oil tanker to an Italian shipping company; the Bird Group, an Indian company with a hospitality chain, on its acquisition of the Forbury Hotel in Reading in the UK; and Taj Dubai Hotel on the refinancing of an institutional loan and mezzanine loan by ICICI Bank and others.

Gianni Origoni Grippo Cappelli & Partners represents Indian clients making acquisitions in the Italian technology, automotive, energy and infrastructure sectors. The firm recently assisted Isagro with corporate and labour matters regarding its Indian subsidiary Isagro Asia.

Srijoy Das
Partner
Archer & Angell

Despite the highly sensitive nature of the work and immense pressure that goes with it, Kobre & Kim was able to provide sensible, practical advice which was of immense help to clients

Isagro manufactures agricultural pharmaceuticals and biosolutions for crop protection and nutrition at four sites in Italy and one in India. The firm also represented ArcelorMittal on its successful bid to jointly acquire Italian steel plant Ilva with Italian steel group Marcegaglia. ArcelorMittal was chosen over its rival bidder, the AcciaItalia consortium led by India's JSW Steel, to purchase the ailing Italian steelmaker.

Greenberg Traurig has represented a number of companies in India on their business dealings in the US and elsewhere. This year, the firm's London office acted for Rentokil Initial on its joint venture with PCI Pest Control, creating the largest provider of pest control services and products in India.

Hughes Hubbard & Reed was the US legal adviser to Cipla in its US$550 million acquisition of Invagen Pharmaceuticals and Exelan

Pharmaceuticals, a transaction featured in *India Business Law Journal*'s 2016 Deals of the Year. It also advised Cipla as a co-lead investor in New Rhein Healthcare's US$125 million sale of Chase Pharmaceuticals to Ireland-based pharmaceutical company Allergan. Another client, Wipro, engaged the firm's services for the purchase of US-based cloud services company Appirio for US$500 million, and Florida-based HealthPlan Services for US$460 million.

K&L Gates partners Pallavi Mehta Wahi in Seattle and John Magnin in London are key contacts for the firm's India practice. Last year, a team of lawyers from the Doha office advised a consortium of IL&FS Transportation Networks (ITNL) and Next Generation Parking on their role in the first public-private partnership (PPP) initiative under Dubai's new PPP law. ITNL is a transport infrastructure development company and the subsidiary of India-based Infrastructure Leasing & Financial Services. The firm recently welcomed banking, asset finance and aviation specialists Sidanth Rajagopal and Philip Perotta from Arnold & Porter Kaye Scholer. The duo have advised on a number of aviation transactions in emerging markets including India.

Kennedys has been active in India for many years, thanks in part to an association with Indian insurance boutique Tuli & Co since 2000. However, last November, the firm launched a new India desk to meet client demands beyond its traditional insurance expertise. The desk, created by London partner Adosh Chatrath and solicitor Rimi Sengupta, is made up of 11 lawyers in the UK, India and Dubai who will cover aviation, mediation and arbitration, pharmaceutical and clinical trials claims, product liability, product recall and real estate.

Kobre & Kim focuses almost exclusively on investigations and disputes involving allegations of fraud and misconduct. The firm avoids repeat client relationships to prevent conflicts of interest and maintain its independence to file suits against any company or institution. Last year, the firm represented Japanese mobile phone operator NTT DoCoMo, in the enforcement of a US$1.2 billion London Court of International Arbitration award against Tata Sons. Together with co-counsel, the firm is formulating NTT's global enforcement strategy against Tata. Srijoy Das, a partner at Archer & Angell, has consulted the firm on cross-border investigations involving Indian parties. "Despite the highly sensitive nature of the work and immense pressure that goes with it, Kobre & Kim was able to provide sensible, practical advice which was of immense help to clients," says Das. He recommends Hong Kong partner Vasu Muthyala.

Mayer Brown JSM has represented clients such as Allahabad Bank, Fitch Hong Kong, Arden Partners, Caparo Energy, the National Stock Exchange of India, Pactiv Corporation and New Vernon Capital on India-related matters. The firm was US counsel to the bond trustee on India's first high-yield green bond issuance overseas, by Greenko Energy Holdings, one of India's largest clean energy independent power producers, and its investment arm – Greenko Investment. The issue raised US$500 million and was featured in *India Business Law Journal*'s 2016 Deals of the Year.

Morgan Lewis & Bockius' India practice is spearheaded by Singapore-based partner Rahul Kapoor and associate Parikhit Sarma. The firm has advised on a number of India-related matters in the past including representing the Government of Singapore Investment Corporation on a US$150 million investment in a clean energy specialist. It also advised an India-based multinational consulting and technology company in its acquisition of a provider of digital experience solutions. Last year, the firm won a meaty role as adviser to JP Morgan Chase on the US$727 million formation of Amblin Partners and its debt syndication.

Skadden Arps Slate Meagher & Flom scored a huge win when it was selected to be the global counsel to California-based wireless chip maker Broadcom, on its sale to Singapore-incorporated Avago Technologies for US$37 billion. The combined entity is reported to be the third largest US semiconductor player by revenue behind Intel and Qualcomm. Rajeev Duggal is a primary contact for India.

Vinson & Elkins has represented clients on a broad spectrum of complex projects and disputes throughout India. It has been a leading adviser to Reliance Industries for over 15 years on matters in and outside India. Currently, it is advising an Indian company on a long-standing dispute relating to a production-sharing contract, another Indian company on a dispute over a profit-sharing agreement, and a Mauritian company on a bilateral investment treaty dispute. Mark Beeley and James Loftis are principal contacts.

REGIONAL FIRMS TO WATCH

Allen & Gledhill (Singapore)
Appleby (Mauritius)
Collyer Law (Singapore)
Conyers Dill & Pearman (Mauritius)
Homburger (Switzerland)
Inventus Law (US)
Kojima Law Offices (Japan)
McCarthy Tétrault (Canada)
Nagashima Ohno & Tsunematsu (Japan)
Nishimura & Asahi (Japan)
Rajah & Tann (Singapore)
Stikeman Elliott (Canada)
TMI Associates (Japan)
Uría Menéndez (Latin America)
WongPartnership (Singapore)

Kojima Law Offices has kept its eye on India, aiding Japanese clients with their investments in the country. Last June, it represented Japanese conglomerate Sumitomo Corp on its US$93 million purchase of a 44.98% stake in Excel Crop Care, an Indian company which specializes in soil nutrition products, crop protection, seed treatment and post-harvest solutions. Hiromasa Ogawa, Hirokazu Amemiya and Lynn Pickard have a solid track record on India transactions.

McCarthy Tétrault offers expertise on oil and gas, power, mining, infrastructure, communications, trade and investment, intellectual property and tax matters pertaining to businesses in Canada and India. Past India-focused clients include WGI Heavy Minerals, Canaccord Capital Corporation, DRAXIS Health, Pfingsten Partners and CGI Group.

Nagashima Ohno & Tsunematsu has advised on a string of mandates for Indian companies entering Japan and Japanese companies interested in India. It assists clients with incorporation of subsidiaries, joint ventures, technical cooperation, M&A and financing matters, and provides general corporate advice relating to expanding or withdrawing from businesses in India. It also provides ongoing compliance advice to Japanese clients operating in India. Masayuki Fukuda, Tadashi Yamamoto and Rashmi Grover are primary contacts. Grover is an Indian-qualified lawyer based in the firm's Singapore office.

Nishimura & Asahi is another heavy hitter for Japanese clients that are interested in India. In previous years the firm has advised on the strategic partnership between Mitsubishi Heavy Industries and Mahindra & Mahindra, and the joint venture between SG Holdings and Bengaluru-based logistics solutions company Sindhu Cargo Services. Go-to lawyers for India are Yoshihiko Kawakami, Masaki Noda, James Emerson, Katsuyuki Yamaguchi, Yasunari Sugiyama, Kotaro Kubo and Go Hashimoto.

Rajah & Tann was Singapore counsel to Indian online property portal PropTiger when it merged with another Indian property portal, Housing.com. It also advised Fortis Global Healthcare Infrastructure on its US$225 million purchase of a 51% stake in Fortis Hospotel. Vikram Nair, a Singapore-based partner who specializes in international arbitration and corporate and commercial litigation, heads the India desk.

Stikeman Elliott's client roster for India deals includes names such as Jindal Steel, Indian Oil, Baffinland Iron Mines, JSW Energy, Essar Global, Tata Motors, ICICI Bank Canada and Rain Commodities. Recent achievements include advising Export Development Canada in its US$50 million financing, denominated in rupees, to India's Infrastructure Leasing & Financial Services. This was the first "masala loan", an arrangement that allows a financial institution outside India to make an Indian rupee loan to a borrower in India. The firm also represented a syndicate of underwriters led by RBC Capital Markets on the US$500 million IPO of Fairfax India Holdings.

By Kunal Gupta,
Cyril Amarchand Mangaldas

World Bank sanctions: Is India Inc prepared?

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The World Bank has long been known as the premier multilateral development bank, extending large credit facilities to countries to foster development in infrastructure, health, education, etc. However, recent evidence suggests that the World Bank now may also be one of the most aggressive international regulators of corruption and fraud.

Under the anti-corruption programme of the World Bank Group, companies or individuals found by the bank's Sanction Board to be engaged in fraud and corruption in World Bank Group-financed projects may be sanctioned by the bank. The legal basis for such sanction arises out of the "fiduciary duty" to protect the use of World Bank financing, set out in its articles of agreement. Once an entity is sanctioned by the bank, the sanctioned entity will be prohibited from bidding for any contract financed by the bank.

By way of example, 26 companies in India have been sanctioned by bank since 1999, including nine in 2016.

Sanctionable practices under the bank's guidelines include corrupt practice, fraudulent practice, collusive practice or/and coercive practice undertaken by an individual or a company. This may also include engaging in an "obstructive practice" in connection with an investigation by the World Bank Group's integrity vice presidency or the exercise of the bank's inspection and audit rights.

Sanction proceedings undertaken by the bank are two-tiered. First, an evaluation and suspension officer (EO) reviews the statement of accusations and evidence against the respondent and gives a final determination on the statement. If the respondent contests the EO's final determination, a second tier *de novo* review of the statement is undertaken by the Sanction Board consisting of three World Bank and four non-World Bank staff, and a decision is given on the statement.

The decisions are based on the exercise of the discretion of the EO or Sanction Board, as the case may be, guided by the non-prescriptive sanctioning guidelines, which provide for five possible sanctions: (i) reprimand; (ii) conditional non-debarment; (iii) debarment; (iv) debarment with conditional release; and (v) restitution or remedy.

It is important to note that the sanctions procedures provide that affiliates/successors/assigns of the respondents may also be sanctioned under such sanction orders, subject to certain conditions. Another significant feature of the sanctions regime is early temporary sanction, which may be imposed prior to commencement of a formal sanctions proceeding.

As reflected in Sanctions Board precedents, the board considers the totality of the circumstances and all potential aggravating and mitigating factors to determine an appropriate sanction. Aggravating factors may include (i) the severity of the misconduct, (ii) the complexity of the misconduct, (iii) the number of sanctionable practices committed by the respondent besides past history of misconduct, (iv) any interference with the investigation, etc.

The World Bank's sanction regime also provides for a negotiated resolution agreement (NRA), by which sanctions may be imposed on the respondent through negotiated resolution of the case. Typically, an NRA involves the appointment of a monitor, and an independent investigation to identify any other World Bank-financed projects that the bank may wish to investigate further.

A significant step in ensuring that a company is protected from a likely bank sanction is to ensure that the entity has a robust compliance programme that (1) ensures a comprehensive risk assessment, (2) includes internal policies to prevent, detect, investigate and remediate all forms of misconduct, (3) maintains effective internal controls (4) ensures training to relevant staff, and (5) encourages all its business partners to adopt an equivalent commitment towards misconduct.

Another option for a company or an individual is to join World Bank's voluntary disclosure programme. Under this programme, which is unique to the bank, a party that accepts a request to join the programme is under an obligation to disclose all sanctionable activity undertaken by it during any ongoing or previous World Bank-financed projects and to carry out an internal investigation and submit the results to the bank.

However, it is important to note here that there are no standard internal controls and compliance programmes. Even the choice of sanction is not a mechanistic determination, but rather a case-by-case analysis tailored to the specific facts and circumstances presented in each case. These may vary on a case-to-case basis depending on various factors including, among others, the size and nature of the entity, jurisdiction of its operations and the laws of the land.

Cyril Amarchand Mangaldas is India's largest full-service law firm. Kunal Gupta is a partner at the firm.

By Amit Ronald Charan and Kanika Malhotra, *SNG & Partners*

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Real estate lenders should explore debt for asset swaps

The real estate sector in India is slow and lately many real estate developers are defaulting in delivering their projects and servicing their project loans. Such defaults have increased the number of outstanding real estate loans in the books of the lenders and some of the loans are at the verge of becoming non-performing assets (NPAs).

Debt for asset swap (DAS) arrangements are an alternative for lenders in a scenario where the borrower is or may become unable to pay its debts. In a DAS, the borrower exchanges an asset (typically an immovable property) with the lender for the outstanding loan amount. Implementing a DAS may not be an easy option for a lender, but it is better to have a quality asset in its balance sheet than to have a NPA. Such arrangements can help lenders avoiding NPAs particularly on loans to real estate developers.

Whether an asset may be acquired by a bank is determined by section 6 of Banking Regulation Act, 1949. Usually an immovable property generating real estate value can be acquired by a bank if it meets the requirements under section 6.

When formulating a DAS arrangement with a real estate developer, the lender will have to assess from a commercial perspective the scope of development of and around the property; saleability, competitiveness and marketability of the property; present and expected valuation of the property; demand and supply factors in the area where the property is located; sanctioned plan and master plan of that area; egress and ingress available to the project/property; maintenance of the property (including ensuring no encroachment) upon acquisition by the lender, etc. In respect of land, the lender must also ascertain the floor space index sanctioned in respect of the land parcel, to assess the land's development potential.

Further, the lender will have to ascertain whether the title to the property is clear and where the property is encumbered, whether it can be acquired free from encumbrances. Whether the property is freehold or leasehold is also important. Acquiring a leasehold property under a DAS arrangement is more challenging than acquiring a freehold property.

In certain instances, it may be commercially more beneficial for the lender to purchase the development rights (DR) pertaining to the project land as against purchasing the project land per se. However, it needs to be ensured from a legal perspective that this will not put the lender at a risk of being unable to exercise unfettered rights with respect to the DR upon acquisition.

Though, legally, transfer/purchase of DR pertaining to project land may not be an issue, it may put the lender at risk of being dependent on the landowner for exercising various rights, and the saleability/marketability of the DR to any other developer by the lender may be in question. The lender may also have to examine the purchase of DR from an accounting perspective.

Where, a consortium of lenders is involved, a DAS transaction may pose further challenges. It may be difficult for all of the lenders to arrive at a consensus on the portion of the project land which would be transferred into their individual name, as every lender involved would desire to acquire the best part of project land from the perspective of commercial and legal feasibility. Also, in certain cases sub-division of project land is not permissible in terms of the title document or as per the rules framed by the authorities concerned.

Lastly, it is of utmost importance that the lender is able to sell the property it acquires under a DAS arrangement. In order to ensure this, the lender may consider having an option, under the document recording the arrangement, pursuant to which the borrower/developer will be under an obligation to purchase the property from the lender upon exercise of the option by the lender, at a predetermined valuation or at a valuation to be determined on the date of exercise of option by the lender, whichever is higher.

DAS arrangements are not much in vogue, especially due to the legal and commercial challenges associated with the property proposed to be acquired and due to depressed market conditions. However, as the modalities and structures will evolve over time, we can expect such arrangements will become a robust tool for lenders to recover their dues from borrowers that are strong on assets but weak on liquidity.

SNG & Partners has offices in Delhi, Mumbai, Singapore and Doha. Amit Ronald Charan is a principal associate and Kanika Malhotra is an associate.

By Gautam Khurana,
India Law Offices
and Andres Willa,
Estudia Willa

Companies should consider moving into South America

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India's private sector has invested billions of dollars into South America, sharply increasing trade flows and expanding India's global brand. The country's leading companies have become a ubiquitous presence in the region. More than 100 Indian companies have invested over US$12 billion in South America across a wide variety of industries. India is also one of the largest suppliers of information technology services to South America.

Brazil, Argentina, Chile, Peru, Colombia and Bolivia have been the engines of bilateral growth. Brazil is the largest one but Argentina is also attractive.

India-Argentina relations are cordial and encompass political, economic, scientific, cultural and technological cooperation, including Antarctic research. Argentina has an embassy in Delhi and a consulate general in Mumbai while India has an embassy in Buenos Aires.

A preferential trade agreement between India and Mercosur (of which Argentina is a member) has been in operation since 2009 and bilateral treaties and agreements between India and Argentina include a customs agreement (2011) and a memorandum of understanding for cooperation in agriculture and allied sectors (2010).

India's imports from Argentina increased sharply from US$1.99 billion in 2014-15 to US$2.47 billion in 2015-16 and Argentina offers vast opportunity for investment in sectors such as infrastructure, oil and gas, agriculture, meat production, banking, advanced technologies and knowledge-based services such as accounting, finance and health.

Areas relating to agriculture and agricultural processing offer immense scope for collaboration between businesses in India and Argentina and enhancing India's food security. A report released by India's Ministry of the External Affairs notes that agribusiness is an important sector where the two countries can cooperate to benefit mutually. Farming in Argentina is done on a large scale; it is technology-driven and globally competitive.

Argentine laws do not impose restrictions on foreign investments. Under the Argentine constitution, foreign investors enjoy the same legal treatment as domestic companies and individuals. Foreign companies may invest without pre-approval or registration prerequisites. Argentina's government has also implemented general, sectoral and regional incentives to promote further investments.

Foreign companies can set up a business in Argentina by incorporation of a branch office or creation of a subsidiary.

Section 118 of Argentina's Business Organizations Act – Ley de Sociedades Comerciales (LSC) – provides for a "branch". A branch office is merely an administrative decentralized office which does not have a separate identity with different rights and obligations. Apart from that, the branch office can own its own assets without any limitation.

The branch does not own specific equity capital and therefore is not required to keep the minute book of meetings of the shareholders, directors and members of the parent company. However, it is required to maintain accounts separately from its parent company and submit the statement of accounts annually to the Public Registry of Commerce.

To set up a branch office in Argentina, a company must: (a) prove the existence of the corporation according to the laws of its country of origin; (b) establish a domicile within Argentina and publish it in the Official Gazette; and (c) justify the decision to create such representation and appoint an officer to be in charge of it.

A subsidiary company is generally created by the foreign company as the shareholder. A separate corporation by shares (sociedad anónima, SA) or a limited liability company (sociedad de responsabilidad limitada, SRL) is incorporated independently from the parent company. The subsidiary has its own rights and obligations, its own equity capital and its own administrative and managing body.

The subsidiary is liable to third parties with its own assets and, in principle, the parent company is not liable for the operations carried out by the company created in Argentina, except in cases where the corporate veil is pierced by a court order.

For setting up a new corporation by shares or a limited liability company, shareholders who are foreign individuals must first register in Argentina under the provisions of section 123 of the LSC. The steps taken for incorporating a branch office are the same in the case of a subsidiary company.

It is hoped that more Indian companies will discover the huge potential that Latin America and Argentina offer and will make a mark for themselves.

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Planning and agility key to sealing cross-border deals

Overseas mergers and acquisitions (M&A) and investment deals are highly susceptible to risks and failures, for a variety of reasons. While planning remains key, the secret sauce for a successful overseas deal is agility, i.e. flexible implementation of strategies and the ability to react quickly to unforeseen issues.

Indian entities looking to invest in overseas markets should consider the issues and points set out below.

Investment practices: As the first step, Indian entities need to understand the target market well. This would include a study of prevalent market practices and regulatory barriers. In addition, other soft issues, such as communication expectations and language, are also extremely important. Careful planning, early on-boarding of advisers (legal/financial) and continuous discussions with the advisers during the gestation period generally ensure seamless completion of a negotiated deal and discourage competitors in a bid situation.

Structuring: An Indian entity or its advisers should have sophisticated knowledge of the following, to enjoy more credibility in overseas markets:

- Prevalent structures and the extent of flexibility possible, taking into account legal concerns associated with the various structures, such as full management control, no or low management control, joint ventures or bid with a financial partner (with a right to increase ownership).
- Taxation-related factors such as tax-efficient strategy, deductibility of acquisition costs (including interest), and withholding tax affect payments towards interest, dividends, royalties, etc. Indian entities should also get expert views on anti-avoidance, anti-inversion rules, etc., in the investment jurisdiction.
- General regulatory issues or approvals, such as foreign investments, antitrust, securities market, etc., as well as relevant sector-specific approvals. This will ensure that time and delivery expectations are set at the outset and reduce friction between the parties. In addition, depending on the target market, trade unions may be a big regulatory obstacle and may need to be factored in.
- Relevant disclosure requirements (primarily for public market deals), including whether the requirements are time based (as prevalent in India) or based on the judgement and analysis of the acquirer (as prevalent in US and other developed markets).

Due diligence: Blanket application of Indian diligence standards or methodology to a cross-border transaction may result in delays, is likely to be perceived as a lack of sophistication on part of the Indian entity and may also increase cost (particularly in developed markets). It is crucial to use customized due diligence methods considering the target's legal regime, which gains more significance in a bid situation, given the constraints. In addition, Indian entities should ensure inclusion of issues surrounding applicable foreign exchange regime, anti-bribery and corruption laws, data privacy laws and protection, and sector-specific requirements, other than the general indemnity, warranties and insurance, to protect any downside.

Corporate/securities laws and governance: In an acquisition scenario, an Indian entity should develop understanding of local corporate/securities laws, particularly the issues relating to internal control, independence of directors, related-party transactions or loans/services to and from the directors, to ensure compliance and compatibility with Indian laws, to the extent relevant.

Collaboration/integration and crisis preparedness: Keeping a cordial relationship with existing/continuing management, involving an integration expert for bridging cultural differences or respecting historic business methods and practices, to the extent they are not detrimental to the business, may avoid conflict between the existing management and new owners. In addition, the Indian entity should have a disaster management plan, which often includes an internal team, external public relations agency and a legal adviser, which can quickly defuse an escalating situation.

While cross-border M&A and investment is a highly lucrative strategy for creating value, diversification, and increasing expertise, such deals remain susceptible to failure. Thus, the following are key to successful completion of a cross-border deal and integration of business: (i) initial and continuing attention to detail; (ii) realistic assessment of risks and benefits; (iii) bridging financial, regulatory and legal conflict within the jurisdictions involved, and (iv) assembling a formidable team of financial, legal and cultural integration professionals.

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'Dispute' meaning settled for corporate insolvency cases

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The National Company Law Appellate Tribunal (NCLAT), in *Kirusa Software Pvt Ltd v Mobilox Innovations Pvt Ltd*, has finally decided the scope of the term "dispute" under section 9 of the Insolvency and Bankruptcy Code, 2016.

The NCLAT was hearing an appeal by Kirusa, an operational creditor, against an order passed on 27 January by the National Company Law Tribunal (NCLT), Mumbai. The order rejected Kirusa's petition filed under section 9 of the code on the ground that Mobilox, the corporate debtor, disputed the debt.

The only issue before the NCLAT was: what does "dispute" and "existence of dispute" mean for the purpose of determining a petition under section 9 of the code.

The NCLAT drew an analogy between sections 8 and 9 of the code and section 8 of the Arbitration and Conciliation Act, 1996, and held that just as a judicial authority has to prima facie determine the existence of a valid arbitration agreement before exercising jurisdiction in relation to a dispute brought before it, if the adjudicating authority concludes that the notice of dispute in fact raises a dispute within the parameters of the definitions of "debt" and "default" under the code, the authority has to reject the application and no other factual ascertainment is required.

The NCLAT further held that the definition of "dispute" was clearly intended to be illustrative and not exhaustive. Relying on *Mithilesh Singh v Union of India*, in which the Supreme Court held that the legislature is deemed not to waste words, the NCLAT observed that if the legislature intended that a demand by an operational creditor can be disputed only by showing a record of pending suit or arbitration proceeding, the definition of "dispute" would have simply stated "dispute means a dispute pending in arbitration or suit".

In this regard, the NCLAT highlighted that section 8(2) mandates that if a corporate debtor intends to dispute the claims raised by an operational creditor, it must bring to its notice, "existence of a dispute, if any, and record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute". Thus, if section 5(6) is read harmoniously with section 8(2), it will be evident that the term "disputes, if any" as used in section 8(2) would apply to all kinds of disputes in relation to a debt and default and not be restricted to those pending suits and proceedings.

The NCLAT further found that the onus to prove that there is a dispute pending consideration before a court of law or adjudicating authority is on the debtor.

Additionally, "dispute" under section 8(2) of the code will include disputes which are pending before any judicial authority including mediation, conciliation, etc. A dispute concerning execution of a judgment or decree passed in a suit or award passed by an arbitral tribunal can be used to prove a dispute under the code. Any action taken by the debtor under any law will come within the ambit of dispute under sections 5(6) and 8(2) of the code.

However, a corporate debtor cannot simply assert a dispute. Sufficient particulars must be provided. Further, section 9(5) does not confer any discretion on the adjudicating authority to verify adequacy of the dispute. However, a sham or illusory dispute (raised for the first time) cannot be a tool to reject the application for initiating the corporate insolvency resolution process.

On the basis of the above, the NCLAT held that the dispute raised by Mobilox was vague and motivated to evade liability. Accordingly, the matter was remanded back to NCLT, Mumbai, for admission if the application is otherwise complete.

The meaning of the term "dispute" has been a matter of debate since the notification of the code. Indeed, NCLTs across India were interpreting the term differently, resulting in the development of non-uniform jurisprudence as regards admission of petitions filed under section 9 of the code. By this judgment, the NCLAT has provided definitional clarity and has tried to formulate yardsticks to be followed by the adjudicating authorities, i.e. NCLTs, for the purpose of admission of petitions filed under section 9. This will help prevent situations where the petitions are rejected by NCLTs mechanically owing to a dispute being raised by the corporate debtor. NCLTs will now have look into the merits of the dispute raised by the debtor to ensure that the dispute is not merely hogwash and a tactic to prevent a creditor from exercising its rights under the code.

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Changes needed to attract defence sector investment

The current consolidated foreign direct investment (FDI) policy, as amended by the Department of Industrial Policy and Promotion via Press Note 5 of 24 June 2016, allows for FDI in the defence sector up to 49% under the automatic route and up to 100% with government approval. Startlingly, despite the government's efforts to boost FDI through the Make in India initiative, the defence sector attracted only about US$1 million in FDI equity inflow between April 2013 and December 2016, as reported by the Press Information Bureau.

The government increased the FDI threshold for the automatic approval route from 26% to 49% in 2014 and subsequently continued to revise conditions under which a 100% FDI proposal would be approved in the defence sector. The government also rolled out the Defence Procurement Procedure – 2016 (DPP-2016), to boost the Make in India initiative in the defence sector and expedite the procurement process. Industry observers have welcomed DPP-2016, which borrows extensively from the report of a committee chaired by Dhirendra Singh, commissioned by the government to recommend changes to the previous defence procurement procedure.

While these attempts are laudable and reflect a clear intent on the part of the government to promote FDI in the defence sector, the definitions of "Indian vendor" and "modern technology" have led to uncertainty and require urgent redress.

DPP-2016 defines the term "Indian vendor" expansively and includes entities owned and/or controlled by foreign entities which are registered under applicable Indian laws (foreign Indian vendors). Surprisingly, as per DPP-2016, entities participating in the "make" category have to be owned and controlled by resident Indian citizens, with foreign investment capped at 49%, thus disallowing foreign Indian vendors from participating in "make" category procurements.

The "make" category envisages design, development and manufacture of defence equipment by Indian vendors. Depending on various factors, the "make" category may be pursued in isolation, in sequence or in tandem with other categories of procurement within the "buy" or "buy and make" classifications of DPP-2016.

DPP-2016 does not define "owned and controlled" but under laws pertaining to FDI, a company is considered as "owned" by resident Indian citizens if more than 50% of its capital is beneficially owned by resident Indian citizens and/or Indian companies. "Control" includes the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of shareholding, management rights or shareholders' or voting agreements.

The definition of control is onerous for foreign original equipment manufacturers (OEMs), which may wish to retain management and policy control, in light of their capital commitments and technological expertise in defence manufacturing. The "owned and controlled" requirement for the "make" category may thus impede the development of a robust and technologically advanced domestic manufacturing base, particularly as the Indian industry is technologically nascent and suffers from heavily stressed balanced sheets. Further, foreign Indian vendors are best placed to enhance Indian exports by leveraging existing resources and market penetration of their holding companies.

Excluding foreign Indian vendors from the "make" category is especially perplexing as DPP-2016 gives the government comprehensive rights over intellectual property generated from "make" category projects.

Proposals for up to 100% FDI were allowed earlier under the government approval route, if such proposals gave India and Indian companies access to state-of-the-art technology. The current FDI policy purportedly lowered the threshold to "wherever it is likely to result in access to modern technology or for other reasons to be recorded". Surprisingly, the FDI policy does not attempt to define "modern technology" nor does it provide any indication as to what "other reasons" will be considered appropriate for the government to permit FDI beyond 49%.

The lack of guidance to interpret the threshold exposes the bureaucracy to tangible legal and regulatory risks, while also deterring foreign OEMs from committing to FDI in India. Given the long gestation periods and the monopsony inherent in the defence sector, it is imperative that the government clarifies the criteria for meeting the threshold and makes other changes needed to foster transparency and provide attractive business opportunities to foreign investors.

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Executive and legal regime fight against counterfeiting

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Counterfeiting imperils a nation's economic growth and tarnishes its brand image. India's recent efforts to develop a robust and well-coordinated executive and legal regime to tackle this menace include the first National Intellectual Property Rights (IPR) Policy, unveiled in May 2016; the creation of IPR cells in state police forces; the launch of the IPR Enforcement Toolkit in January 2017; and training programmes on IPR enforcement for police officials in various states.

This special executive attention on anti-counterfeiting may be appreciated in conjunction with legal provisions as follows:

Indian Penal Code, 1860: Defines counterfeiting (section 28) and makes it an act of cheating, punishable by a fine, imprisonment for up to one year or both (section 417).

Trade Marks Act, 1999: Sections 102-104 deal with the offences of falsifying and falsely applying trademarks, including unregistered trademarks, providing for punishment of up to three years' imprisonment and a of fine up to ₹200,000 (US$3,000). A civil action can be initiated for infringement of a registered trademark (section 29 read with sections 134 and 135). A civil passing off action can be employed to protect unregistered trademarks (section 27(2) read with sections 134 and 135).

Copyright Act, 1957: Section 63 prescribes penalties of up to three years' imprisonment and a fine of up to ₹200,000 for infringing or abetting infringement of any copyright. Section 64 empowers police officers to seize all copies of infringing works and plates used in their creation. Section 53 empowers the Commissioner of Customs to treat infringing copies as prohibited goods and detain them. Section 55 provides various remedies for infringement of copyright including injunctions, damages and account of profits.

Customs Act, 1962: The Intellectual Property Rights (Imported Goods) Enforcement Rules, 2007, enable IP owners to enforce their rights at Indian borders. When the trademark is registered, a notice can be given to the customs authorities for initiating action against importers of counterfeit goods.

Geographical Indications Act, 1999: For falsifying and falsely applying GIs, the law prescribes penalties of imprisonment for up to three years and a fine of up to ₹200,000.

Drugs and Cosmetics Act, 1940: The import of spurious drugs or cosmetics is punishable by imprisonment for up to three years and a fine of up to ₹5,000 (section 13). Under section 27(a), the penalty for manufacture, sale, distribution, stocking or exhibition of any spurious drug which is likely to cause a person's death or grievous hurt on consumption is imprisonment for not less than 10 years and up to a term of life and a fine of up to ₹1 million or three times the value of the drugs confiscated, whichever is more.

Food Safety and Standards Act, 2006: Section 52 stipulates a penalty of up to ₹300,000 for the manufacture, sale, distribution, import, etc., of "misbranded food".

Consumer Protection Act, 1986: Section 2(1)(r) illustrates and sets out the scope of "unfair trade practice", which impliedly includes an act of counterfeiting, for which the district forum is empowered to grant punitive damages and give appropriate directions to stop the wrongdoing.

Information Technology Act, 2000: The Information Technology (Intermediaries Guidelines) Rules, 2011, specify the scope of the responsibilities or duties of intermediaries with respect to prevention of and/or taking action against online counterfeiting and infringement of trademarks.

A few recent cases highlight the Indian judiciary's proactive approach and seriousness in tackling counterfeiting.

In *Cartier International AG and Ors v Gaurav Bhatia and Ors,* the defendants were held to have supplied massive quantities of counterfeits under the plaintiff's brands and punitive damages of ₹10 million were awarded.

In *Louis Vuitton Malletier v Plastic Cottage Trading Co*, counterfeit Louis Vuitton bags imported into India were destroyed and a penalty of ₹140,000 was imposed on the importer.

Flamagas SA v Irfan Ahmed and Ors was a case of counterfeiting of the shape trademark in relation to lighters, in which punitive damages of ₹300,000 were awarded in favour of the plaintiff along with a permanent injunction against the defendant.

In *Havells India Limited v Havells Nepal (Pvt) Ltd*, the court restrained the defendants from using the mark Havells and prohibited imports as well as exports of the counterfeit goods.

It is hoped that the proactive approach and serious measures undertaken by the executive and the judiciary to tackle counterfeiting will soon melt this iceberg from tip to base.

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Practical implications of trading window closure

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), restrict "insiders" from dealing in listed (or to-be-listed) securities when in possession of unpublished price sensitive information (UPSI). Any trading by insiders when in possession of UPSI is deemed to be motivated by their knowledge of UPSI.

The PIT Regulations require listed companies to adopt a code of conduct (CoC), in compliance with prescribed standards, in order to regulate, monitor and report trading by their employees and other connected persons associated with the company (designated persons). The CoC mandates listed companies to operate a notional trading window for monitoring trading by designated persons and also calls for closure of the trading window during periods when designated persons can be reasonably expected to possess UPSI.

SEBI's position on dealing in securities while the trading window is closed in accordance with a company's CoC has been clarified through various informal guidance notes.

In an informal guidance issued to HDFC Bank, SEBI dealt with the issue of trading of shares by designated persons under discretionary portfolio management schemes. While noting the representation by HDFC that the designated persons have no direct or indirect control or influence over trades made through a discretionary portfolio manager, SEBI took the position that the PIT Regulations deem any dealing of securities by a designated person (when in possession of UPSI or during the closure of the trading window) to be "motivated by the knowledge and awareness of the UPSI". In our view, it is arguable that the position taken by SEBI goes beyond the intended ambit of the PIT Regulations.

Another aspect (introduced by virtue of the notes provided in the PIT Regulations) is the inclusion of "pledge" in the interpretation of the term "trading". Consequently, any creation or invocation of pledge over shares by designated persons when in possession of UPSI or during closure of the trading window constitutes trading, and therefore contravenes the PIT Regulations. In this regard, SEBI issued a guidance note (dated 24 August 2015) which clarifies that while SEBI's intent (under the PIT Regulations) is to restrict a creation or invocation of pledge while in possession of UPSI, the defence that the transaction was for a bona fide purpose is available to the pledger and pledgee in accordance with the proviso to regulation 4(1) of the PIT Regulations.

In line with the above, SEBI, in an informal guidance to Geetanjali Trading and Investments, took the position that pledges created by designated persons during the period when the trading window is closed would be "for genuine business purposes" (provided appropriate disclosures have been made in compliance with various SEBI regulations). However, in a separate informal guidance to Binani Industries, SEBI took the position that creation of pledge for a credit facility to be used by a subsidiary does not in itself demonstrate "bona fide intent". Accordingly, there appears to be ambiguity as regards what would constitute "bona fide" purposes, which is a cause of concern given that pledging of securities by promoters to obtain credit for the company is a prevalent practice in India.

Finally, the applicability of the restrictions prescribed under the PIT Regulations vis-à-vis trading in consonance with other SEBI regulations also falls within a grey area. For instance, in a situation concerning an offer for buyback through the tender offer route, it is unclear whether designated persons can participate in a buyback (which has been duly approved by SEBI) that opens during a time when the trading window is closed (pursuant to the company's CoC). In such a scenario, even though the promoters (typically falling within the ambit of designated persons) may have declared (prior to the closure of the trading window) their intent to offer their shares as part of the buyback, they could be prohibited from participating in the buyback if the window is closed by the time the offer opens (pursuant to the SEBI approval).

In conclusion, while the necessity for a construct prescribing closure of the trading window (and thereby restricting trading by designated persons) is undisputed, there may be instances where the trading restrictions can result in unintended consequences which SEBI may need to be mindful of on a case-to-case basis.

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Outbound mergers: A welcome step forward

The Ministry of Corporate Affairs (MCA) on 13 April notified the long-awaited section 234 of the Companies Act, 2013, dealing with the merger or amalgamation of a company incorporated under the act and a foreign company incorporated outside India and vice versa, with effect from 13 April.

Section 394 of the erstwhile Companies Act, 1956, dealing with provisions for facilitating reconstruction and amalgamation of companies, permitted only merger of a foreign company with an Indian company (inbound merger) and not merger of an Indian company with a foreign company (outbound merger).

In a separate notification dated 13 April, the MCA also notified the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2017, which amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by inserting rule 25A. This new rule sets out procedural prerequisites of cross-border merger and their valuation norms. It also defines the term permitted jurisdiction for outbound mergers.

Since both inbound and outbound mergers would be subject to exchange control regulations, the Reserve Bank of India (RBI) on 26 April invited public comments on draft Foreign Exchange Management (Cross Border Merger) Regulations, 2017, which prescribe how the allotment of shares, loans and advances, and assets and security of the resultant Indian or foreign company would be dealt with.

Under the newly notified rules, the transferee company has an added responsibility to ensure that the valuation, conducted by a valuer who is a member of a recognized professional body in the country of such transferee company, is in accordance with internationally accepted principles on accounting and valuation, on an arm's length basis. The transferor company, before filing an application with the National Company Law Tribunal for merger, must obtain prior approval of the RBI for any such cross-border merger.

The consideration for cross-border mergers is not limited to shares of the transferee company. The act states that the shareholders of the transferor company may be paid in cash, depository receipts, or partly in cash and partly in depository receipts, which is a win-win situation for these shareholders.

Section 234 will help create an ideal platform for Indian companies to raise further capital through overseas markets and to access foreign stock exchanges without complying with overseas listing norms.

The RBI's draft regulations include cross-border demerger within the definition of cross-border merger while, on the contrary, section 234 specifically deals with the cross-border merger or amalgamation of an Indian company with a foreign company and is silent on the cross-border demerger aspect. For effective implementation of the law, both the act and the draft regulations must be in harmony with each other.

Cross-border mergers have to abide by the long and arduous process of sections 230-232 of the 2013 act, since they have been specifically excluded from availing of the benefit of fast-track mergers, as available for domestic mergers under section 233 of the act.

Further, the draft regulations suggest that an Indian company would need to repay all its outstanding borrowing before venturing into an outbound merger. This provision would discourage loss-making entities from entering into any such cross-border merger and may prove to be detrimental in achieving the overall objects as intended by the legislature.

Relevant authorities will have their task cut out in executing the contemplated process in a timely and efficient manner due to the involvement of multiple agencies, regulatory authorities, laws and regulations.

Further, approvals must be obtained from the concerned regulator in certain sectors such as insurance, defence and telecom and thus may end up in creating more hurdles and thus reducing the feasibility of such deals.

As per the OECD's Global Forum on International Investment 2017, the global economy witnessed a 20% spurt in cross-border mergers and acquisitions in 2016.

To explore the hidden potential of such transactions, the government of India has for the first time allowed outbound mergers of Indian companies with foreign companies. However, for a flourishing and effective cross-border merger regime, economies like India need to have less contradiction and ambiguity in the stipulated rules and regulations to govern such cross-border mergers.

Therefore, in order to attain the true purpose of the liberalized cross-border merger regime, the RBI and the government of India should iron out inconsistencies and bring clarity to the cross-border merger regime.

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GST rates from 5% to 28% fixed for most specific items

The government has set 1 July as the deadline for the rollout of the goods and services tax (GST) from the current indirect tax regime. GST is set to subsume a variety of central and state taxes and make the indirect tax regime in India much simpler. The date for GST has been delayed multiple times for a variety of constitutional and political reasons. However, the meetings of the GST Council (comprising the central and state finance ministers) held on 18 and 19 May were significant and have paved the way for GST implementation by the deadline date.

The GST Council has met several times over the past year and had earlier approved the model GST laws to be adopted by the centre and the states, various rules and administration protocols. The major outstanding issue was the tax rates for individual commodities and services.

While the council had approved a four-band structure of rates – 5%, 12%, 18% and 28% – the application of the rates to specific goods and services was unclear. After the meetings on 18 and 19 May the council unveiled a comprehensive list of goods and services with rates, making the 1 July date for GST rollout a real possibility.

On 18 May, the council approved seven sets of rules, pertaining to composition, valuation, input tax credit, invoice, payment, refund and registration. Two set of rules – on transition and returns – have been referred to a legal committee. These were expected to be finalized at the GST Council meeting scheduled for 3 June.

Besides approving rules, the council reached a consensus on the tax rates on 1,211 items, with the rates on six items yet to be finalized. Most of the goods fall under the rate of 18%, including items as diverse as hair oil, steel, soap, toothpaste, refractory bricks and nuclear reactors.

Coffee, sugar, tea, coal and edible oil will attract a lower tax rate of 5%, while items such as medicines, fruit juices, paintings, telephones, butter, cheese, LED lights and fertilizers are in the 12% tax bracket.

Common daily necessities such as milk, food grain, bread, printed books and stamp papers will attract a nil rate of tax.

Hair shampoo, dye, ceramic tiles, water heaters, dishwashers, washing machines, ATMs, tobacco, vending machines, vacuum cleaners, automobiles and motorcycles will attract the highest tax rate of 28%.

The rates of a few items such as textiles, footwear, gold, beedis and cigarettes, biscuits, bio-diesel and agricultural implements were not announced as consensus among the members had not been reached. The tax rates on these items were expected to be decided in the council meeting to be held on 3 June.

Apart from levy of GST, the GST Council has recommended an additional tax, called compensation cess, which is to be levied on a small class of goods such as tobacco, cigarettes, aerated water and automobiles. The compensation cess collected would be used to compensate the states in the event the states suffer any loss of taxes due to implementation of GST.

The centre will keep 58% of the collections in the compensation fund, while the remaining 42% will be given to the states.

Making a departure from the current service tax regime, which provides for a single rate of tax of 14% (with some cesses in addition) for most services, the GST Council had recommended a multi-rate structure for services in GST. The tax rates bands for services are to be 5%, 12%, 18% and 28%, the same as for goods. On 19 May, the GST council unveiled the rates for specific services.

Luxury hotels, gambling, race-club betting and cinema services will attract the maximum levy of 28%. Transport services, cab services and print media advertisement services will attract GST at 5%.

Services by restaurants and hotels will be taxed at either 12% or 18%.

Most of the services which were exempt in the current regime will also be exempt in GST regime such as healthcare services, education services and government services.

The GST Council has also introduced a classification scheme for services. This scheme aims to remove difficulties and resolve disputes regarding classification of services that are present in current regime.

The next GST Council meeting, scheduled for 3 June, was expected to pave the way for the GST rollout from 1 July by making recommendations on the remaining items. Other concerns that remain now are the readiness of businesses to make the transition to GST and the preparedness of the GST Network to handle GST transactions from 1 July.

L Badri Narayanan is a partner and Asish Philip Abraham is a principal associate at Lakshmikumaran & Sridharan.

International Patent Drafting Competition (IPDC) 2017

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HOW AND WHEN WOULD IPDC BE HELD ?

WINNING PRIZES

	Electronics	Mechanical	Chemistry/ Pharmaceutical
1st PRIZE	INR 100000 (USD 2000)	INR 100000 (USD 2000)	INR 100000 (USD 2000)
2nd PRIZE	INR 50000 (USD 1000)	INR 50000 (USD 1000)	INR 50000 (USD 1000)

TO PARTICIPATE

Bank Name: UCO Bank
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Step 1: On 1st August 2017, IIPRD and K&K, on their website, would put forth Three (3) invention Disclosures, one each in the domain of Electronics, Mechanical and Chemistry/Pharmaceuticals. The Competition would be active till 20th August 2017, within which time frame, participants would need to write complete patent application/specification (along with drawing, if any).

Step 2: Drafted Patent Applications need to be sent to competition@iiprd.com, or can be sent in hard copy to IIPRD's Greater Noida Office. In either way, drafted patent application should be received by IIPRD on or before 20th August 2017.

Step 3: In order to enable serious participants to submit their specification, a small Participation Fees of INR 1000 (USD 50) is to be submitted by each participant, which can either be paid by means of Bank Transfer or though a DD or a Cheque in favor of "IIPRD". The Draft should reach IIPRD's Office by 20th August 2017.

Step 4: On 1st September 2017, two winners for each technology domain would be announced on the website of IIPRD and K&K.

Step 5: On around 28'th September 2017 (to be confirmed soon), during the 3-Days International Pharmaceutical Patent Conference being organized by IIPRD at Hotel Hilton (Andheri East) Mumbai, prize distribution of the winners would take place form 1700 hrs to 1800 hrs, where in the first winner for technology domain would be given a price of Rupees One Lakh Only (INR 100000) or USD 2000, and the second winner for each technology domain would be given a prize of Rupees Fifty Thousand Only (INR 50000) or USD 1000.

CONTACT DETAILS

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IMPORTANT DATES TO REMEMBER

1. Invention Disclosures on IIPRD and K&K Websites (www.iiprd.com, www.khuranaandkhurana.com) 1st August 2017
2. Submission of patent drafts along with participation fees (by Bank Transfer/DD/Cheque): 20th August 2017
3. Announcement of Winners: 1st September 2017
4. Prize/Certificate Distribution: 28th September 2017 (to be confirmed soon)

For Further details, please visit the httd://www.iiprd.com Or directly access http://www.iiprd.com/ip-training/international-patent-drafting-competition-ipdc/

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