
CHAMBERS ASIA-PACIFIC 2024

The Leading Lawyers and Law Firms in Asia-Pacific

India (Domestic Firms)



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INDIA (DOMESTIC FIRMS): An Introduction

Contributed by Obhan & Associates

An eventful year in the international spotlight, due to the G20 presidency and more, draws to a close, with general agreement on India's status as a major emerging global power, and its role as a bridge between the developing and developed world. Its power-broking has resulted in key diplomatic wins, which include laying down the conceptual underpinnings of an economic corridor that could be a potential alternative to the Belt and Road Initiative; and an aggressive push for a unique lightweight and scalable Digital Public Infrastructure plan as a framework for delivering digital public goods.

But in (at least the first half of) 2024, India's gaze is likely to turn inwards, as the world's most populous democracy gears up for its general elections. As a curtain raiser, major transformations are already under way, notably, the decision to reserve 33% seats in central and state legislative bodies for women, passed by the Parliament after a quarter of a century in waiting. Separately, an ambitious proposal to overhaul the country's colonial-era criminal laws is presently under parliamentary review. While it will likely be a few years before the laws take proper effect, these may impact the functioning of the Indian democratic system in interesting, perhaps even unprecedented, ways.

In the spirit of overhauling the legal system, the Indian legislature has also undertaken a multi-year project of updating other laws, either by deleting obsolete statutes or provisions, or by modifying them to meet present-day needs. For example, Parliament enacted a law to decriminalise or rationalise around 183 provisions in 42 central statutes, with the stated objective to "further enhance trust-based governance for ease of living and doing business". The roster of amended statutes includes laws governing intellectual property rights. Patent law now has new, higher fines for certain offences, for example, the fine for an unauthorised claim for patent rights has increased tenfold; and the fine for refusing to provide information upon request may be determined in proportion to business sales. Under the trade marks law, penalties have either been omitted (eg, for falsification of entries in the trade mark register), or decriminalised (eg, the penalty for false-

ly representing a trademark as registered, is a fine rather than imprisonment). Independently, the Cinematograph (Amendment) Act, 2023, has introduced new provisions and penalties relating to film piracy (including piracy using digital means), providing a boost to the entertainment industry.

Adaptive change appears to be the mantra, as forward-looking legislative and policy measures seek to keep up with the explosive growth in business and society, being particularly responsive to technological developments.

The most significant of these is the enactment of the Digital Personal Data Protection Act, 2023, which implicitly acknowledges the value of data in an increasingly digitised world. Now, prior consent must be sought from individuals whose data is being processed, who also retain the right to withdraw such consent in certain circumstances. Transgressors face severe financial penalties, including for failing to take security measures to prevent data breaches; and for accidental disclosures, sharing, altering, or destroying personal data. The law attempts to strike a balance between a guaranteed fundamental right to privacy and reasonable restrictions associated with such right. The actual working of the law will be tested only in the coming years.

Data privacy may be central to the functioning of many new industries, but other aspects have also caught regulatory attention, as can be seen in the gaming sphere. A new co-regulatory arrangement between the government and registered self-regulatory bodies (SRBs), brings online games, particularly "real money" online games, under review. SRBs are obliged to create frameworks that ensure, among other things, safeguards for children, as well as against user harm, including self-harm, psychological harm, gaming addiction, financial loss and financial fraud.

Relatedly, in efforts to create an open, safe, trusted and accountable digital space, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2022, were notified this year. Under these rules, uploading content that actively spreads false information or information that is obviously incorrect or misleading is no longer permitted. The rules

place new obligations on intermediaries, including social media platforms, while also, arguably controversially, increasing their ability to censor and control information.

In a similar vein, the self-regulatory body, the Advertising Standards Council of India (ASCI), and the government, have responded to concerns of manipulative practices by online businesses and stakeholders that can especially affect vulnerable consumers. In one development, ASCI issued Guidelines for Online Deceptive Design Patterns in Advertising to ensure that digital advertisements do not breach stated industry codes on dark patterns, such as drip pricing, bait and switch, false urgency, and disguised ads. Similarly, the government released a binding guide on disclosures on material connections to be made by influencers on social media platforms, such as by way of benefits or incentives offered by advertisers (eg, monetary compensation, free products, discounts or gifts; trips or hotel stays). These are only a few examples of a growing trend of recognising the importance of responsible and ethical online business practices, which will likely improve consumer protection significantly.

Elsewhere in the regulatory arena, India has stepped up vigilance on certain kinds of financial practices. Previous exemptions granted to foreign spending through international credit cards under the Liberalised Remittance Scheme have been removed, amid efforts towards prudent foreign exchange management, as well as concerns of potential abuse by top money remitters.

Tangentially, capturing novel money laundering practices was the motivation for bringing virtual digital assets, which include cryptocurrencies, under the ambit of the Prevention of Money Laundering Act. The law now allows the Indian government to regulate and monitor the trading of cryptocurrencies, including by requiring exchanges and traders to comply with the same standards that banks and other financial institutions are subject to, such as the Know-Your-Customer (KYC), anti-money laundering norms and due diligence standards.

Separately, Corporate Social Responsibility (CSR) regulations, which require certain companies to mandatorily undertake CSR activities and spend at least 2% of their average net profit of the immediately preceding three financial years on CSR activities, have also been tightened, with additional reporting and accountability obligations being introduced. Under a 2022 amendment, among other things, companies must establish a CSR committee to monitor their CSR commitments, particularly, any funds in their “Unspent Corporate Social Responsibility Account”. A new format

for CSR reporting in annual reports has also been specified, which must now include express disclosures about unspent amounts, and reasons for the same.

Increasing scrutiny of corporate spending is also a marker of the pace of business growth itself, which is also seen in the dramatic increase in patent filings in India, with filings having gone up by more than 50% in the last seven years. In this context, the Economic Advisory Council to the Prime Minister, the government's economic think tank, issued a much-discussed working paper titled “Why India Needs To Urgently Invest in its Patent Ecosystem?” Its recommendations for addressing delays include increasing human resources at the patent office, and fixing procedural issues such as timelines, compliance, etc. The Intellectual Property Office has since issued a series of notices designed to improve patent application processing. On the judicial side, the Madras High Court became the second such court to establish an Intellectual Property (IP) Division to deal exclusively with IP cases, promising speedier and more efficient relief in such matters.

Legislative recognition has also extended to other areas where business and society meet, such as by way of the Biological Diversity (Amendment) Act, 2023. Now, certain communities and practitioners of Indian systems of medicine are exempted from needing approvals before obtaining any biological resource for commercial utilisation, whereas companies registered in India and controlled by Indians are now treated as Indian companies, regardless of any foreign ownership, thus reducing compliance requirements. Similarly, in the domain of healthcare, the government issued the National Medical Devices Policy, 2023, introducing measures and expressing intent to follow a patient-centric approach to establish India's presence as a global leader in the manufacture and innovation of medical devices.

It is evident from the changes that are sweeping the Indian law and policy space that many interests are jostling for attention. While a period of exponential commercial growth is feasible in the medium to long term, the country's burgeoning population presents novel challenges and opportunities in the social and economic spheres. Many demands will be made of the government that takes charge in 2024, not least creative ways of problem-solving. It would not be presumptuous to speculate that the India of the coming years will be at once a sandbox for, and a trail-blazer of, new outcome-driven modes of lawmaking and governance.

Aviation

Aviation
Leading Firms
Band 1
Dentons Link Legal
Wadia Ghandy & Co
Band 2
AZB & Partners
Rajinder Narain & Co
Sarin & Co
Band 3
DSK Legal
Lumiere Law Partners
Leading Individuals
Band 1
Bilawala Marylou Wadia Ghandy & Co
Nath Ravi Rajinder Narain & Co
Sharma Atul Dentons Link Legal
Band 2
Sarin Nitin Sarin & Co
Vakil Nimish Tyabji Dayabhai (ORL) ◇
Virkar Vihang Lumiere Law Partners
Band 3
Khanna Dhruv Wadia Ghandy & Co
Kini Ravi M. V. Kini & Co (ORL) ◇
Kumar Ajay KLA Legal (ORL) ◇
Rai Ayesha Lumiere Law Partners
Shah Anand AZB & Partners
Srivastava Anand Dentons Link Legal
Associates to watch
Baruah Rishiraj AZB & Partners
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

Dentons Link Legal

What the team is known for Link Legal is one of India's leading aviation law firms, with strong expertise on major airport developments in India, including in relation to bidding processes and project development. It also advises leading Indian airlines such as SpiceJet on high-value transactions, including acquisitions and disinvestments. Its practice additionally includes complex regulatory, insolvency and competition law disputes in this sector, including arbitration. Link Legal has offices across India, with particular strength for aviation matters out of Delhi. SNV Aviation, Delhi International Airport and Big Charter are clients of the firm.

Strengths

"Link Legal is responsive to all queries, and very strong with draft agreements and litigation matters."

Work highlights Link Legal advised Air India on its USD2.4 billion divestment transaction, regarding the Government of India's transfer of its stake to Tata Sons.

Notable practitioners

Atul Sharma is Link Legal's managing partner and is highly respected for his handling of a full range of aviation matters, with particular expertise in regulatory work and related disputes. He is based in Delhi. **Anand Srivastava** is based in Link Legal's Delhi office and is capable of handling a range of

transactional, regulatory and contentious matters in India's aviation sector. He represents Indian airline SpiceJet on a wide array of legal issues, and is especially skilled at handling sale and leaseback matters.

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co is regarded by market sources as a top aviation law practice in India. Its stellar team maintains a strong focus on aviation finance, representing leading lessors and financial institutions on high-value financings, sale and leaseback deals and refinancings. It also advises clients on the repossession of aircraft and the termination of lease agreements. Wadia Ghandy & Co's aviation team primarily operates from the firm's Mumbai office.

Strengths

"Wadia Ghandy & Co is our go-to firm for aviation in India. The team is practical and efficient."

Notable practitioners

Marylou Bilawala heads the Wadia Ghandy & Co aviation law department in Mumbai. She is highly respected for representing leading lessors and banks in aviation finance deals. **Strengths:** "Wadia Ghandy's Marylou is held in great respect, she has been doing this work for years." **Dhruv Khanna** is well regarded for his aircraft finance practice, including acting for international lessors on leasing transactions. He is a key member of Wadia Ghandy & Co's Mumbai-based aviation team.

Band 2

AZB & Partners

What the team is known for AZB & Partners is a full-service law firm in India, recognised for its active aviation finance practice. It regularly advises leading global banks and lessors on a suite of aircraft financings, including restructuring deals. The team also handles litigation issues arising from financings, as well as sector-relevant insolvency proceedings. The firm also advises on airport infrastructure development. AZB & Partners has offices across India, with particularly strong aviation expertise within its Mumbai team. Credit Suisse, Air India and Vistara are key clients of the firm.

Strengths

"AZB has a team of strong professionals across the various facets of law including aviation regulations. The team is fully committed and delivers expertise seamlessly to the clients, which is necessary to deliver complex transactions."

"We have consistent and strong support provided to us and the team is willing to understand the commercial rationale behind the documentation and discussions to arrive at a practical solution that works for all parties."

Work highlights AZB & Partners advised NIIF on its investment into GMR Goa International Airport in relation to the development and operation of the MOPA airport.

Notable practitioners

Anand Shah is a partner based in the firm's

Mumbai office. He regularly advises key domestic and international names with aviation matters, such as aircraft leasing and repossession. **Strengths:** "Anand is a superb lawyer providing sound commercial advice." **Rishiraj Baruah** is a senior associate in AZB & Partners' Mumbai office, noted among sources for his significant expertise in relation to aircraft finance and airline insolvencies. **Strengths:** "Rishiraj is attentive and responsive, providing an excellent service."

Rajinder Narain & Co

What the team is known for The lawyers at Rajinder Narain & Co are widely considered to be specialists in India's aviation space, with a premier reputation for aircraft financing transactions. It represents a host of leading international lessors on deals in India. Its expertise includes financing, sale and leaseback and refinancing transactions, as well as aircraft repossessions. Rajinder Narain & Co's head office is located in Delhi.

Notable practitioners

Ravi Nath is Rajinder Narain & Co's managing partner in Delhi, earning universal acclaim from sources as one of India's top aviation lawyers. He represents leading international lessors in financings and repossessions of aircraft.

Sarin & Co

What the team is known for Sarin & Co's aviation practice comes highly recommended for its expertise on aviation concerns. The team regularly works on repossession of aircraft and conducts title transfer work on such aircraft. The practice also takes on sale and leaseback mandates and often engages in matters related to air cargo and transport. The firm is further adept in the handling of regulatory advice in the aviation sector.

Strengths

"I find them knowledgeable, practical, responsive and available. I find them to be the predominant firm on aircraft transactions."

"Sarin & Co is one of the most commercially aware firms in the region; it is always on top of local issues affecting aviation in India and is very good at getting things done with the local authorities."

Notable practitioners

Nitin Sarin of Sarin & Co is especially well regarded for his knowledge of Cape Town Convention regulations, as well as financing, leasing and aircraft repossessions in India. **Strengths:** "Nitin is respected, responsive and a jurisdictional expert for India. He is very enthusiastic, it is quite infectious." "Nitin is an outstanding lawyer and our go-to adviser when the going gets tough."

Band 3

DSK Legal

What the team is known for DSK Legal is a full-service law firm in India, offering a notable aviation practice. The team possesses key expertise in project development within the aviation sector, including airport infrastructure developments. It demonstrates further ability to assist

clientele with cargo mandates, military defence matters and aviation disputes. Clients of the firm include domestic and international players, with particular expertise in the representation of airports. GMR Airports, Zurich International Airport and Air India feature on the client roster.

Work highlights DSK Legal advised CIDCO on the Navi Mumbai International Airport Project, including a INR3235 crore financing for Phase I and Phase II of the project.

Notable practitioners

Anjan Dasgupta is a key contact for clients, based in Mumbai.

Lumiere Law Partners

What the team is known for Lumiere Law Partners is a respected Indian law firm with an established aviation team that regularly domestic and international airlines with sale and leasing of aircraft. The team also advises airlines on establishing operations in India and on lease restructuring. Jazeera Airways, ITA Airways and GoFirst are notable clients of the firm.

Strengths

"Lumiere Law have complete awareness of the avi-

ation market commercially, legally and technically, and are very effective in handling all the complex transactions."

"There is great knowledge and experience in the team. They are always available and very budget-conscious."

Work highlights Lumiere Law Partners advised GoFirst on its sale and leaseback of three Airbus A320-271 N aircraft to EOS Aviation 12.

Notable practitioners

Vihang Virkar represents a range of clients, such as airlines and lessors, in financing, leasing, aircraft repossessions and regulatory issues in India. He is based in the firm's Mumbai office. **Strengths:** "Vihang has great management and conflict resolution skills; he is calm and always ensures a win-win scenario gets presented." **Ayesha Rai** offers notable expertise in aviation mandates. Her practice has a focus on aircraft sales and leasing mandates, where she acts for both domestic and international clientele. **Strengths:** "Ayesha is very tough at negotiations on behalf of her client, and is very knowledgeable in the law and current trends of aviation leases."

Other Ranked Lawyers

Ravi Kini of M. V. Kini & Co is based in Mumbai and is the firm's founding partner. He is particularly known among sources for advising domestic airlines on a range of financing and regulatory matters. He handles a multitude of financing and leasing deals, as well as advising on ground handling issues.

Strengths:

"Brilliant in assessing the situation and guiding the manner in which we proceed."

Ajay Kumar of KLA Legal is well regarded for his aviation finance practice, which includes financings, refinancings, sale and leaseback deals and aircraft repossessions.

Nimish Vakil of Tyabji Dayabhai in Mumbai holds respect among sources for his experience in India's aviation space, and is known for advising financiers and lessors on deals in this sector. He also advises clients on aircraft repossessions.

Banking & Finance

Banking & Finance
Leading Firms
Band 1
AZB & Partners
Cyril Amarchand Mangaldas
JSA
Trilegal
TT&A
Band 2
Juris Corp
Khaitan & Co
Shardul Amarchand Mangaldas & Co
Band 3
Luthra and Luthra Law Offices India
Phoenix Legal
Samvad Partners
Saraf and Partners
Wadia Ghandy & Co
Band 4
Argus Partners
Bharucha & Partners
Dentons Link Legal
DSK Legal
LEx Aeterna Practices (LEAP)
SNG & Partners
Band 5
Kochhar & Co.
S&R Associates
ZBA
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Banking & Finance	
Eminent Practitioners	
Eminent Practitioners	Vakil Bahram N AZB & Partners
Shroff Cyril Cyril Amarchand Mangaldas	Wadia Dina JSA *
Shroff Shardul S Shardul Amarchand Mangaldas & Co	
Leading Individuals	
Band 1	Shah Anand AZB & Partners
Jayesh H Juris Corp	Srivastava Siddharth Khaitan & Co
Mahapatra Sonali TT&A	Band 4
Shah Aashit JSA *	Aggarwal Amit SNG & Partners
Viswanathan L Cyril Amarchand Mangaldas	Banerji Devidas Khaitan & Co
Band 2	Basheer Nihad Wadia Ghandy & Co
Kajiji Shabnum Wadia Ghandy & Co	Bhattacharya Rituparno TT&A
MG Vineetha Samvad Partners	Dasgupta Anjan DSK Legal
Mitroo Karan Luthra and Luthra Law Offices India	Khandge Ameya Trilegal
Rahul Kannan Trilegal	Kumar Pratish JSA *
Saha Gautam TT&A	Meena Pallavi TT&A
Sharma Pranav Trilegal	Pandey Divyanshu S&R Associates
Singh Sawant Phoenix Legal	Rawat Girish Luthra and Luthra Law Offices India
Sivaramakrishnan Veena Shardul Amarchand	Shroff Manisha Khaitan & Co
Band 3	Sivaprakasam Babu LEx Aeterna Practices (LEAP)
Chacko Leena Cyril Amarchand Mangaldas	Thacker Shardul J Mulla & Mulla & Craigie (ORL) ◇
Gulati Rahul TT&A	Up-and-coming individuals
Janakiram Santosh Cyril Amarchand Mangaldas	Handa Ishan AZB & Partners
Jerome Vishnu Jerome Merchant + Partners (ORL) ◇	Johri Utsav JSA *
Lam Niloufer ZBA	Sinha Ankit Juris Corp

Band 1

AZB & Partners

What the team is known for AZB & Partners is a well-established law firm in India that advises

domestic and international banks on a wide variety of work, including syndicated lending, ECB and corporate finance transactions. The team is also a go-to choice of counsel for key borrowers in the market and is active on structured and project finance transactions as well as securitisation

issues. The firm handles a number of real estate financings and offers additional expertise in handling corporate insolvency matters. Key clients represented include HDFC, JPMorgan Chase and API Holdings.

Strengths

"With AZB, the margin of error is minimal. They are super, super good with turnaround times and very, very good at grasping complex situations, not just vanilla deals."

"The work delivered by AZB was beyond the level of service contemplated, given the layers of complexity that opened up as we dug through."

Work highlights AZB advised a syndicate of lenders on its USD1.1 billion social security loan facility to the Housing Development Finance Corporation.

Notable practitioners

Bahram Vakil is the co-founder of AZB & Partners and is a senior partner in its Mumbai office. He is well known in the market for his considerable expertise in project finance work, as well as insolvency. **Anand Shah** is a partner based in AZB & Partners' Mumbai office. He acts for notable financial institutions and handles a range of financing matters from cross-border debt transactions to acquisitions and real estate financing. **Strengths:** *"Anand has a very good understanding of issues, client-centricity and a commercial approach."* **Ishan Handa** often advises banks, private equity funds and other kinds of investors on debt refinancing, acquisition and structured finance. **Strengths:** *"Ishan is solutions-oriented and delivers on time."*

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a superb reputation among major banking and financial players, and is active on some of the most high-value financings in India. The banking team is instructed as lenders' legal counsel as well as by borrowers on matters such as project finance, and serves as local counsel to international firms. The team is also active on securitisation, loan portfolio sales and acquisition finance. The lawyers have additional expertise in handling insolvency resolution matters for major lenders, and the team is especially active on deals in the energy and infrastructure spaces. Some names in the team's client base are State Bank of India, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation Singapore Branch.

Strengths

"Their knowledge and understanding, especially of the practical aspects of law, are excellent. It is not only the partners but even the principal associates and associates who share a very strong understanding."

"CAM demonstrated excellent understanding and awareness of the commercial aspects of underlying loans. Hence, unlike a standard law firm, which only assists with documentation, CAM acted as a proper business partner to us on these transactions."

Work highlights Cyril Amarchand Mangaldas acted for Coöperatieve Rabobank Mumbai Branch on winding up its business in India. Its banking and finance team advised on the bank's entire portfolio of services and hedging facilities and the transfer of such roles and services to other banks.

Notable practitioners

Cyril Shroff is the managing partner at Cyril Amarchand Mangaldas and is based in Mumbai. He is highly respected for his extensive experience advising on financial regulatory, infrastructure and bankruptcy-related matters. **L Viswanathan** is a partner at Cyril Amarchand Mangaldas and is based in its Mumbai office. He is highly adept at advising international financial services companies on a range of matters, with clients benefiting from his significant expertise in project finance and restructuring and insolvency. **Leena Chacko** is a partner at Cyril Amarchand Mangaldas, based in its Mumbai office. She is well respected for her experience advising lenders on financing large, complex acquisitions. **Santosh Janakiram** is a partner at Cyril Amarchand Mangaldas and is based in its Mumbai office. He is especially active on financing in relation to renewable energy. **Strengths:** *"Santosh demonstrated a high level of client service and commercial awareness."*

JSA

What the team is known for JSA is regularly highlighted by market observers for its exceptional track record in legal matters relating to banking and finance in India. The team has varied transactional expertise, including various roles on syndicated loans for both Indian and international lenders, and is experienced in handling high-value refinancing, acquisition finance, project finance and sponsor financing. The firm is active on financing mandates for infrastructure investment trusts and is also able to assist lenders with real estate financing. JSA's lawyers are also adept at advising creditors on the Insolvency and Bankruptcy Code. Its key clients include Goldman Sachs, Nomura and Standard Chartered Bank.

Strengths

"The team is strong and has experts who understand trade finance and litigation, as well as corporate law nuances. They provide practical solutions to meet parties' requirements without compromising the client's interests."

"They have long been one of our go-to firms in India. What makes them stand out is that they give a firm position in their advice. Even though there is uncertainty, they would advise you to do x."

Work highlights JSA acted as Indian counsel on Sumitomo Mitsui Banking Singapore Branch, MUFG Bank and Mizuho Bank's yen-dominated green loan facility to Indian Railway Finance. The facility is equivalent to approximately USD1.1 billion.

Notable practitioners

Dina Wadia (see p.378) is a partner based in JSA's Mumbai office. She is highly respected and experienced in advising lenders on high-value transactions. **Aashit Shah** (see p.376) is a partner at JSA's Mumbai office. He is well placed to advise clients on a range of financing matters and banking regulatory issues, as well as restructuring and insolvency mandates. **Strengths:** *"Aashit is an industry veteran and a very respected voice on the street due to his responsiveness and ability to think clearly and creatively."* *"He has the general depth of knowledge and the awareness to guide and navigate through commercial nuance and risk; that makes him stand out."* **Pratish Kumar** (see p.369) is a partner at JSA and is based in its Mumbai

office. His expertise includes ECBs, receivables purchases and loan facility formations. **Strengths:** *"Pratish is great legal partner and our go-to legal counsel at JSA. His approach of calling a spade a spade is helpful in avoiding to and fro and reaching workable solutions in a timely manner."* *"A great lawyer to work with."* **Utsav Johri** (see p.366) specialises in acquisition and insolvency-related financing, among others, and has experience representing investment banks and foreign financial institutions as well as corporates. He is based out of JSA's Mumbai office. **Strengths:** *"Utsav is a young partner who can break down complex transactions and doesn't drop the ball when there are a lot of elements running in parallel. He's very thorough and always gives very sound and well-researched advice."*

Trilegal

What the team is known for Trilegal has a long-established legal practice which is well versed in advising large banks and financial institutions on complex structured transactions in India. The team is active across project finance, refinancing, acquisition finance and term loans. The lawyers are also experienced in distressed debt transactions and syndicated lending, and handle deals across the renewable energy, transportation and real estate spaces. Trilegal's key clients include State Bank of India, Axis Bank and Piramal Capital Housing Finance.

Strengths

"Trilegal have been very clear and practical in their advice. They have a rich team with extensive depth." *"Unlike many competitors, Trilegal's turnaround times are swift (even when the timelines are unreasonable), and the product they deliver is always excellent."*

Work highlights Trilegal advised Actis Highway Infra on the financing of its acquisition of six Welspun Group entities, including Welspun Road Infra and Welspun Delhi Meerut Expressway, via an InvIT.

Notable practitioners

Kannan Rahul is a partner based in Trilegal's Mumbai office. His work includes a significant amount of project and real estate finance matters. He regularly represents borrowers and lenders, winning praise from investment banks and major investment funds. **Strengths:** *"Kannan is an exceptionally good lawyer. He has an understanding of practical matters and is very good at negotiations. He gets the correct outcome for both sides. The other thing is responsiveness."* **Pranav Sharma** is a partner in Trilegal's Mumbai office with experience advising major investment banks. He handles a range of matters, including ECB deals. **Strengths:** *"I'm impressed by his professionalism, strategic thinking and attention to detail. What sets Pranav apart is his ability to understand complex legal issues quickly and provide practical solutions that are tailored to his client's specific needs."* **Ameya Khandge** is a partner at Trilegal, based in its Mumbai office. He represents notable international lenders and public bodies in a range of financing work, including project finance matters.

TT&A

What the team is known for TT&A is widely considered to be a formidable team of lawyers for sophisticated banking work in India, and is valued for its international experience. The law firm is regularly entrusted with important mandates in India by major international banks and non-banking financial companies such as Ares SSG, Deutsche Bank and Morgan Stanley, with particular activity on high-value acquisition finance, structured debt and refinancing for lenders. The firm also acts for domestic borrowers, including those in the energy sector, as well as handling real estate financing.

Strengths

"TT&A are very clued into the regulatory as well as the transactional. When there is a new subject that hasn't been looked at in the Indian market, they are on board with the regulators. This helps them put together fantastic advice."

"They are the go-to firm in the market for anything structured or complicated. Their experience in handling complex matters comes through, and their ability to break down the complexity and manage the transaction gives a lot of comfort to us."

Work highlights TT&A represented HSBC, MUFG and Standard Chartered Bank as the arrangers for Biocon Biologics' term loan facility of approximately USD1.2 billion to finance its acquisition of Viatrix's biosimilar business.

Notable practitioners

Sonali Mahapatra is a highly respected partner at TT&A in Mumbai. She is well known for advising on acquisition finance mandates and offers thorough expertise in cross-border financings.

Strengths: *"Sonali has a great depth of legal knowledge, and her attention to detail is legendary. That sets her apart from everyone. She's a go-to for complex, bespoke transactions."* *"The undisputed star of structured finance in India, according to us."*

Gautam Saha is a partner at TT&A in Delhi. He is adept at advising lenders on a range of matters including term loans and ECB work, as well as refinancing.

Strengths: *"Gautam provides excellent client service and is very responsive."*

Rahul Gulati is a partner at TT&A and is based in its Mumbai office. He can call upon his extensive knowledge and experience of capital markets in his banking work. He is highly rated for his work on structured financings, and attracts particular praise for his knowledge of derivatives and banking regulation.

Strengths: *"Rahul is commercially savvy and in the know about recent trends in the commercial space. He is articulate and manages sophisticated clients very well."*

Rituparno Bhattacharya is a partner at TT&A and is based in its Mumbai office. He handles a range of financing matters and also advises on debt refinancing mandates.

Strengths: *"Rituparno is there for you, no matter what. He will hold you through difficult moments in negotiations. The brand that he has built is a testament to his client-handling skills, negotiation nous and commercial awareness."*

Pallavi Meena is a partner at TT&A and is based in Delhi. She regularly advises clients on project financing, as well as ECB deals.

Strengths: *"I love working with Pallavi because she's so great at what she does. In addition to being knowledgeable and practical, she's responsive and very easy to work with."*

Band 2

Juris Corp

What the team is known for Juris Corp is especially active on structured finance and distressed transactions in India, alongside a range of other areas including acquisition and project finance. The lawyers are also capable in syndicated finance and security creation matters, as well as trade finance. The team represents a range of international and domestic banks, alongside non-bank financial institutions, handling deals relating to sectors such as manufacturing and energy. Juris Corp counts a substantial amount of cross-border work among its activity. MUFG Bank, DBS Bank and Standard Chartered Bank are clients.

Work highlights Juris Corp acted for 15 multinational banks on lending approximately USD1.5 billion to Reliance Industries. The matter had to be completed within a narrow regulatory window.

Notable practitioners

H Jayesh is a co-founder of Juris Corp and is based in its Mumbai office. He is a long-established and respected name in the Indian banking sphere, particularly for structured finance.

Strengths: *"Jayesh is an excellent lawyer with very strong judgment and legal acumen."* **Ankit Sinha's** practice covers trade financing, term loans and factoring transactions. Based in Delhi, he is especially experienced in representing foreign banks and other financial institutions.

Khaitan & Co

What the team is known for Khaitan & Co is a leading law firm in India which is recognised for its good client following among both domestic and overseas lenders. The team is credited as particularly active on project finance, and also advises on a range of high-value acquisition financings, refinancing, debt investment and real estate financing. The firm is active in sectors such as energy, aviation and technology. Some of its key clients include Credit Suisse, Power Finance Corporation and Edelweiss Alternative Asset Advisors.

Strengths

"They are one of the largest and strongest firms in India, with incredible depth and expertise."

"Khaitan do not get bogged down in legalism or lost in the documents but appreciate the underlying purpose of the deal."

Work highlights Khaitan & Co advised the State Bank of India on extending a short-term loan aggregating to approximately INR2250 crores to Vodafone Idea.

Notable practitioners

Siddharth Srivastava is a partner based in Khaitan & Co's New Delhi office. He regularly advises clients on loan facilities, refinancing matters and project finance.

Strengths: *"He can even convince the other party in negotiations with his finessed legal reasoning."* **Devidas Banerji** is a partner in Khaitan & Co's Kolkata office. He has advised on acquisition finance and project finance.

Manisha Shroff is a partner at Khaitan & Co and is based in its Mumbai office. She is well recognised for her work in advising lenders on acquisition financing and securitisation. She also has experience in assisting clients with bridge financing and project

financing matters. **Strengths:** *"Manisha is highly regarded in the legal circle, with a good amount of experience and a high degree of knowledge."*

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co is a full-service law firm in India with an established track record of advising major banks, financial institutions and borrowers. The law firm is a popular choice for a range of work in project and acquisition financing, as well as commercial borrowing. Other areas of expertise for the team include real estate finance as well as debt restructuring and assisting with insolvency proceedings. Bharti Telecom, Axis Bank and Kotak Investment Advisors are among its clientele.

Strengths

"SAM have an understanding of how international financial institutions operate and can serve the client, at both the country and regional level."

"They did an outstanding job in terms of being commercial. They were very strategic about it and got a great outcome. The firm has a huge network and precedence with similar situations, so their intel is very good."

Work highlights The team advised Fractal Analytics on borrowing credit facilities aggregating approximately USD60 million from offshore foreign lenders, including BlackRock and HSBC. The deal had to be structured to create credit support for non-bank entities and be compliant with overseas investment regulations.

Notable practitioners

Shardul Shroff is the executive chairman at Shardul Amarchand Mangaldas & Co and is based in its Delhi office. He has a longstanding reputation in this space and offers experience of the full range of financing mandates. He is also highly respected for his expertise in restructuring and insolvency mandates.

Veena Sivaramakrishnan is a partner in Shardul Amarchand Mangaldas & Co's Mumbai office. She has been active advising clients on a wide spectrum of matters across the fields of banking and finance, insolvency, M&A and regulatory. She is particularly adept at handling deals with multi-jurisdictional components.

Strengths: *"Veena has the ability to clear away sludge while ensuring all transacting parties walk away feeling their commercial intentions have been met."*

Band 3

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is known for its project finance and acquisition finance expertise. The firm is also highly active as lenders' counsel on corporate financing for major national companies. The lawyers regularly advise on restructuring and commercial borrowings and are active representing clients in the infrastructure and energy sectors. The team is especially active in the renewable power space, including solar project financings. Clients include the likes of Axis Bank, NIIF Infrastructure Finance and ICICI Bank.

Strengths

"They are excellent at handling complex matters,

and they come up with appropriate solutions that are beneficial for both the lender and the borrower." "The firm has partners who think outside the box and provide innovative solutions to complex problems. This comes from their experience across sectors, which they tie in to provide an effective solution."

Work highlights Luthra and Luthra acted for India Infradebt on lending approximately INR266.76 crores to part-refinance four solar power projects in Karnataka, Punjab and Odisha.

Notable practitioners

Karan Mitroo is a partner at Luthra and Luthra Law Offices India and is based in its Delhi office. He is well placed to advise energy clients on acquisition financing and offers considerable experience in project finance work. **Strengths:** "Karan has been a superb support in deal closures with high acumen and problem-solving ability." **Girish Rawat** is increasingly well recognised for his experience with project and asset finance matters, particularly in the energy sector. **Strengths:** "Girish has a dynamic personality and is exceptionally good at his job. He goes to any length to assist clients." "From Girish, one can expect quick and timely services."

Phoenix Legal

What the team is known for Phoenix Legal has a broad-based banking and finance legal practice in India that holds expertise in a wide range of sectors. The team is regularly selected by notable banking clients, both domestic and international, for its knowledge of ECB, syndicated and term loans. The law firm fields a strong lender-side offering, particularly in the field of microfinance. The department is well placed to advise clients on banking regulatory issues. Some of its key clients are Asian Development Bank, Northern Arc Capital and Deutsche Bank.

Strengths

"The team are very responsive, fast-reacting and able to meet tight deadlines. They have their thumb on the pulse of the market and can take a commercial view on legal points."

Work highlights Phoenix Legal advised Enabling Capital and EMF Microfinance Fund on providing USD5 million external commercial borrowings to UGRO Capital.

Notable practitioners

Sawant Singh is a co-founding partner at Phoenix Legal Mumbai. He is highly rated for his work acting for domestic and foreign financial institutions on loan facilities and banking regulatory issues. **Strengths:** "He is our most preferred legal partner due to his proactive approach and ability to deliver solutions in a timely manner."

Samvad Partners

What the team is known for Samvad Partners is recognised for its work in project finance, including a track record of advising both lenders and borrowers on deals in India. The firm often handles financing in the infrastructure and energy spaces, including in relation to renewable energy. The lawyers are experienced in ECBs, rupee term loans and refinancing. Samvad Partners is especially well placed to advise non-bank financial companies on lending transactions and

regulatory issues. Samvad Partners' offices are situated in key locations across India, with an esteemed client base of Indian banks. Key clients include Trifecta Capital VDF Management and HDFC Bank.

Work highlights Samvad Partners advised HDFC Bank on drafting its transaction documents for certain facilities provided to Ghodawat Consumer so it could refinance its existing debt.

Notable practitioners

Vineetha MG is a partner at Samvad Partners and is based in its Mumbai office. Her work encompasses a range of term loans, credit facilities and other financing structures, which are formulated for various acquisitions and projects. **Strengths:** "Vineetha is very good at simplifying complicated issues, can come up with easy resolutions and has good negotiation skills."

Saraf and Partners

What the team is known for Lawyers at Saraf and Partners are well versed in a range of banking and finance matters in India. The firm regularly assists clients with project finance matters, including in the renewable energy space. The team has strong expertise in related restructuring and insolvency issues, as well as matters in the real estate sector. The firm has offices in Mumbai, Delhi and Bengaluru. State Bank of India, Indus Towers and Adani are clients.

Strengths

"The firm has a very client-centric approach and practical expertise." "The team gives amicable solutions for business needs and are available to call at any time."

Work highlights Saraf and Partners advised Mizuho Bank, MUFG Bank, GIFT Branch and Sumitomo Mitsui Banking Corporation Singapore Branch on providing facilities to the borrower for them to be lent on to Mediterranean International Ports to part-finance the acquisition of the Haifa Port Company.

Notable practitioners

Founder and managing partner Mohit Saraf is a key contact.

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co has a long-established legal practice with particularly deep experience advising on regulatory matters in banking and finance, as well as project finance, complex security arrangements and refinancing structuring. The team is also well placed to advise on acquisitions in the finance sector in India. The firm regularly represents major banks, non-bank financial companies and borrowers, and often undertakes work relating to the real estate sector. Kotak Mahindra Bank, Hero FinCorp and JM Financial Products are key clients.

Strengths

"It's just the quality of work; the firm does an excellent job. The advice is methodical and well thought through, and the team doesn't require hand-holding."

"They are real stalwarts."

Work highlights Wadia Ghandy & Co advised Shriram Transport Finance on an external commercial borrowing of USD250 million from United States International Development Finance.

Notable practitioners

Shabnum Kajiji is a partner at Wadia Ghandy & Co in Mumbai. She especially represents financial institutions, including in relation to foreign currency lending. **Strengths:** "She is very sincere, hard-working and gives great advice." **Nihās Basheer** is a partner at Wadia Ghandy & Co, based in Mumbai. He specialises primarily in securitisation, project finance and bilateral agreements. **Strengths:** "Nihās is aware of the market conditions and is good in his domain of work."

Band 4

Argus Partners

What the team is known for Argus Partners has a well-respected team of banking and finance lawyers in India, with particular expertise in restructuring and debt-related matters. The firm also regularly advises clients on project finance, loan portfolio transactions and structured finance. The law firm has offices across Mumbai, Delhi, Bengaluru, Kolkata and Ahmedabad. Union Bank of India, HDFC Limited and State Bank of India are clients of the firm.

Strengths

"The firm's rich experience in the financial markets, understanding of individual institutional lenders' processes and quick turnaround are its key strengths."

"Their partners are seasoned and have done a decent amount of work. They have a good presence in this area."

Work highlights Argus Partners represented Assets Care and Reconstruction Enterprise in securing a stressed loan portfolio from HDFC.

Notable practitioners

A key contact at Argus Partners is managing partner Krishnava Dutt.

Bharucha & Partners

What the team is known for Bharucha & Partners acts as both borrower and lender-side legal counsel on a range of matters in India, including acquisition financing, rupee term loans, project finance and loan portfolio sales. The firm regularly represents leading corporates in the real estate and infrastructure sectors. The department is equipped to handle cross-border matters, including Singapore-related work. The banking and finance team counts Spandana Spoorthy Financial, Annapurna Finance and IDBI Bank among its clientele.

Strengths

"The firm has a very strong capability and skill set for addressing complex scenarios."

Work highlights Bharucha & Partners acted for IDBI Bank on extending an approximately INR250 crore financing facility to Aseem Infrastructure finance.

Notable practitioners

Key contacts at Bharucha are Alka Bharucha and Justin Bharucha, based in Mumbai.

Dentons Link Legal

What the team is known for Link Legal India Law Services is recognised for its banking and finance expertise, with particular strength in pro-

ject finance and refinancing mandates. The firm is also active on corporate debt restructuring and syndicated finance. The team is highly capable in representing both lenders and borrowers and regularly handles deals relating to transport infrastructure, renewable energy and waste treatment projects, among others. Some of the key clients that the team advises are Bank of Baroda, HDFC Bank and ICICI Bank.

Strengths

"They have good knowledge of the law and subject matters and are experts in their field."

Work highlights Link Legal India advised the State Bank of India on its loan of INR2079 crores to Ramayapatnam Port Development Corporation.

Notable practitioners

Based in Delhi, Anand Srivastava is a key contact of the firm.

DSK Legal

What the team is known for DSK Legal has an active presence in the lending sphere with offices across India. The firm acts for significant domestic and international financial institutions on loan provision and the financing aspects of restructurings. The lawyers are familiar with regulatory reviews and ensuring establishments enter the Indian market in accordance with local guidelines. Key clients include Edelweiss, Piramal Capital and Housing Finance and Deutsche Bank.

Strengths

"The DSK Legal team have always been proactive in providing us with the best support, even in stretched timelines, and all this is possible because of their diverse team members who are well trained in the legal technical domain."

"They have a very strong team to handle complex issues."

Work highlights DSK Legal acted for National Investment Infrastructure Fund and Athaang Infrastructure on refinancing Shapoorji Pallonji Jammu Udhampur Highway's existing debt of approximately INR1900 crores.

Notable practitioners

Anjan Dasgupta is a partner in DSK Legal's Mumbai office. He is viewed as an infrastructure and project finance specialist, though he also advises on other relevant matters relating to areas such as real estate and shipping. **Strengths:** *"He is available at short notice and for any guidance."*

LEx Aeterna Practices (LEAP)

What the team is known for LEx Aeterna Practices (LEAP) was founded in July 2022, led by Babu Sivaprakasam. The team has experience of assisting lenders across a variety of legal matters relating to projects, acquisition finance and real estate financing in India. The lawyers also advise on banking regulatory matters and shipping-related finance.

Notable practitioners

Babu Sivaprakasam is the managing partner of LEx Aeterna Practices, based in Mumbai. He is a highly active practitioner who offers experience in a large number of financing transactions and regulatory matters.

SNG & Partners

What the team is known for SNG & Partners is acknowledged for its active legal practice in India and serves an established base of banking clients. The firm is regularly involved in substantial rupee-denominated corporate loans, as well as ECB lending, structured credit matters and project finance. The lawyers are active on several real estate and construction financing mandates. Its key clients include IDBI Trusteeship Services, ICICI Home Finance and IndusInd Bank.

Work highlights SNG & Partners advised Alfa Bank, situated in Kyiv, on extending a loan extension provided to a Ukraine-based borrower with an Indian guarantor/mortgagor, securing the agreement in compliance with Indian laws.

Notable practitioners

Amit Aggarwal is a partner based in the Delhi office of SNG & Partners who regularly represents lenders in various financings. His work exhibits a particular focus on real estate, infrastructure and construction.

Band 5

Kochhar & Co.

What the team is known for Lawyers at Kochhar & Co. are well versed in representing Indian banks in domestic and cross-border financings, including syndicated loan transactions and project finance matters. The firm is particularly involved in international work between the Middle East and India, and maintains an overseas office in the UAE. The team also has expertise in debt restructuring and fintech. Key clients represented include Canara Bank, Tata Cleantech Capital and IndusInd Bank.

Strengths

"The team has always been able to come up with solutions, always to the satisfaction of the lender as well as the borrower."

"They effectively break down complex puzzles."

Work highlights Kochhar & Co. represented the Punjab National Bank on its external commercial borrowing facility to Satluj Jal Vidyut Nigam.

Notable practitioners

Dubai-based Anjali Sivaramakrishnan and Pradeep Ratnam in New Delhi are key contacts.

S&R Associates

What the team is known for S&R Associates' lawyers are experienced banking and finance practitioners in India. The team handles a range of transactions from project financing to term loans and debt restructuring. The firm regularly

represents borrowers, particularly those in the transportation, manufacturing, energy and infrastructure sectors.

Strengths

"They were highly responsive, and their advice was crystal clear. They could describe complex regulatory issues in a very clear and straightforward manner. Also, they're very business-friendly, so instead of just copying laws, they provided a simple answer that accommodated lenders from a business perspective and lawyers from a different jurisdiction."

Work highlights S&R Associates represented Husk Power Systems in its INR310 million term loan facility from Indian Renewable Energy Development Agency.

Notable practitioners

Divyanshu Pandey is a partner based in the New Delhi office of S&R Associates. He regularly acts for clients on debt restructuring work. **Strengths:** *"Divyanshu is very responsive and reliable." "He's very thorough in banking."*

ZBA

What the team is known for ZBA has a well-rounded banking and finance practice, representing borrowers and lenders in financing transactions and regulatory matters. The team also offers expertise in financial sector M&A and is notably active on financing in the energy and infrastructure sectors. Clients include Fasanara Capital and Indian Railway Finance Corporation.

Work highlights ZBA advised the London branch of the State Bank of India on its approximately USD300 million external commercial borrowing facility to Hindustan Petroleum.

Notable practitioners

Niloufer Lam is a partner based in the Mumbai office of ZBA. She acts for both borrowers and international lenders, including on financing in the energy and infrastructure spaces.

Other Ranked Lawyers

Vishnu Jerome leads Jerome Merchant + Partners and is based in Mumbai. He is well versed acting on both sides of financing transactions, regularly advising both lenders and borrowers. He offers considerable experience advising on a range of work including restructuring, credit facilities and other financing matters.

Shardul Thacker is a partner at Mulla & Mulla & Craigie Blunt & Caroe and is based in Mumbai. His practice is centred heavily on shipping finance, though he also oversees project finance work.

Strengths:

"Shardul's sector knowledge is very, very good. He knows the law and the practical aspects of it."

INDIA (DOMESTIC FIRMS): An Introduction to Capital Markets: Equity

Contributed by Shardul Amarchand Mangaldas & Co

Shardul Amarchand Mangaldas & Co houses an industry leading capital markets team that is sought after by both banks and companies for its expertise and extensive experience. Its highly reputed lawyers and its extensive capital markets bench strength allow the firm to provide sophisticated advice on a comprehensive array of debt and equity transactions, consistently acting on headline mandates in India. The team's focal points range from high-value IPOs, secondary offerings, QIPs and overseas and Indian debt offerings. It is also sought after for its experience on REIT and InvIT listings and block trades.

The last two years have witnessed the evolution of the Indian capital markets from being reliant on inflows from foreign institutional investors and subject to the volatilities of the international markets, to a market dominated by domestic institutional and retail support. While the global equity markets have subdued during this period, the Indian equity markets have been robust, supported by a resilient domestic economy, government investments in public infrastructure and development of new-age sectors such as consumer internet, fintech, SaaS and renewable energy. The government of India and SEBI's initiatives to develop REITs and InvITs (Infrastructure Trusts) as an investment product have also seen significant vibrancy, with listings by commercial and retail-focused REITs, as well as renewable energy, roads and warehouse focussed InvITs, in both equity and onshore debt.

During this period, Shardul Amarchand Mangaldas & Co has advised on some of the largest and most complex transactions across sectors with its keen knowledge of changing market requirements being routinely sought out to assist with evolving regulatory requirements and concerns. The firm has notably advised on the three largest Indian IPOs in India, and some of its prominent recent transactions include IPOs by Mankind Pharma Limited, Delhivery Limited, the Life Insurance Corporation of India Limited, Sula Vineyards, as well as having advised Brookfield India REIT, Virescent Renewable Energy Trust and NDR InvIT Trust on

their capital markets fundraising transactions. It has also acted on most of the significant transactions by new-economy companies, including One97 Communications Limited (Paytm), PB Fintech (PolicyBazaar), Freshworks Limited, Ideaforge Technology Limited, CE Info Systems Limited (MapMyIndia) and Rategain Travel Technologies.

Shardul Amarchand Mangaldas & Co is also very active in the debt markets, which includes overseas bond offerings; Indian listings of publicly issued or privately placed non-convertible debentures; structured finance transactions; and issuance and listing and restructurings of Foreign Currency Convertible Bonds (FCCBs). While both the international and onshore debt markets have been impacted by an inflated interest rate environment, the firm has advised on the largest bond offering by an Indian group, the first TLB debt offering by an Indian corporate as well as the largest FCCB offering. The firm has played an instrumental role in shaping the transactional landscape of REIT and InvITs in their debt offerings in the country with its specialised debt markets team having advised on every debt issuance by a REIT in India.

Its work is frequently recognised in respected industry publications and rankings. Shardul Amarchand Mangaldas & Co was ranked first (by deal count) in the Bloomberg India Capital Markets League Tables 2022; is ranked "Band 1" by Chambers and Partners; recognised as "Outstanding" for capital markets practice Asialaw Profiles; ranked in the top tier by IFLR1000 for capital markets; and ranked in the top tier in 2023 for capital markets. Prashant Gupta, the national practice head of the firm's capital markets practice, has been recently recognised among ALB Asia's Top 15 Capital Markets Lawyers 2022 and in the prestigious "ET 40 under Forty" list of Indian business leaders in 2019 by the Economic Times. Nationally, its Capital Markets Practice has over 50 dedicated lawyers led by partners based in Mumbai, New Delhi and Bangalore.

Capital Markets

Capital Markets	Capital Markets: Debt	Capital Markets: Equity
Leading Firms	Eminent Practitioners	Leading Individuals
Band 1	Eminent Practitioners	Band 1
AZB & Partners	Wadia Dina JSA *	Ashar Yash Cyril Amarchand Mangaldas
Cyril Amarchand Mangaldas	Leading Individuals	Bhagat Sandip S&R Associates
Shardul Amarchand Mangaldas & Co	Band 1	Chandra Varoon AZB & Partners
Band 2	Gulati Rahul TT&A	Gupta Prashant Shardul Amarchand Mangaldas & Co *
IndusLaw	Lam Niloufer ZBA	Lahoty Manan IndusLaw *
JSA	Band 2	Mukherjee Madhurima JSA *
Khaitan & Co	Chandra Varoon AZB & Partners	Band 2
S&R Associates	Gupta Prashant Shardul Amarchand Mangaldas & Co *	Bhattacharya Abhimanyu Khaitan & Co
Trilegal	Jayesh H Juris Corp	Naredi Nikhil Shardul Amarchand Mangaldas & Co
Band 3	Patnaik Bhakta Trilegal	Patnaik Bhakta Trilegal
TT&A	Shroff Manisha Khaitan & Co	Band 3
ZBA	Band 3	Chandra Jabarati S&R Associates
Band 4	Ashar Yash Cyril Amarchand Mangaldas	Cheriyen Aditya Khaitan & Co
Crawford Bayley & Co	Kolhatkar Uttara JSA *	Dutta Sayantan Shardul Amarchand Mangaldas & Co
Juris Corp	Rajan Gokul Cyril Amarchand Mangaldas *	Kumar Abhinav Cyril Amarchand Mangaldas *
Luthra and Luthra Law Offices India	Sharma Pranav Trilegal	Mohan Kranti Cyril Amarchand Mangaldas
Saraf and Partners	Up-and-coming individuals	Mookerjee Arka JSA *
* Indicates individual with profile.	Kanvinde Apurva Juris Corp	Band 4
Alphabetical order within each band. Band 1 is highest.	Kumar Priyanka TT&A	Choudhary Richa Trilegal
	Shahani Jitesh S&R Associates	D'Almeida Lionel AZB & Partners
	Zoomkawala Murtaza Saraf and Partners	Parthasarathi Vijay Cyril Amarchand Mangaldas
		Rajan Gokul Cyril Amarchand Mangaldas *
		Yaduvanshi Vishal IndusLaw *
		Up-and-coming individuals
		Bhattacharyya Agnik AZB & Partners
		Dubey Ravi IndusLaw *
		Lahiri Abhiroop IndusLaw *
		Mukherjee Monal Shardul Amarchand Mangaldas & Co
		Nazki Manshoor IndusLaw *
		Srinivas Gautham Khaitan & Co

Band 1

AZB & Partners

What the team is known for AZB & Partners has a market-leading team of lawyers in India, known for its work on debt and equity issuances, and particularly active on IPOs and QIPs, representing issuers and underwriters in cross-border matters. The team maintains an impressive list of clients, including major corporate issuers and international financial institutions. The firm is also noted for its expertise regarding debt offerings, such as non-convertible debentures and foreign currency convertible bonds. The department handles transactions in a range of sectors, including financial services, telecommunications and real estate. Some of its key clients include Infosys, Tata Consultancy Services and Delta Corp.

Strengths

"They have a very competent and experienced team who can handle complicated transactions."

"AZB has a team of experienced lawyers and are easily among the top law firms for this practice area in India."

Work highlights AZB & Partners acted for the book-running lead managers on Patanjali Foods' further public offering.

Notable practitioners

Varoon Chandra is a senior partner at AZB & Partners and is based in Mumbai. He is instructed by major financial institutions and handles large-scale IPOs, QIPs and MTNs. **Strengths:** "Varoon has decades of experience and is easy to work with." "He is exceptional." **Lionel D'Almeida** is a partner at AZB & Partners and is based in its Mumbai office. He is involved on equity share buy-back deals and IPOs. **Strengths:** "Lionel is very methodical and thinks before he speaks. He comes out with good solutions and is very responsive." **Agnik Bhattacharyya** is a partner at AZB & Partners and is based in its Delhi office. He is active on a range of high-value QIPs and IPOs in India.

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a market-leading capital markets law practice in India with a superb reputation for handling both domestic and international matters. The firm's book of work includes numerous IPOs, QIPs and rights issues. The team is active in the financial services, infrastructure, technology and energy sectors, acting for prominent issuers and lead managers. The firm is also active on debt issuances, including US dollar-denominated bonds. Clients include large corporates and InvITs such as National Highways Infra Trust, J.P. Morgan Securities and Macrotech.

Strengths

"The firm has a strong team of partners and associates who are capable of handling complex assignments."

"Their capital markets team is very strong. They have a quick grasp even on complex matters and provide sound legal advice."

Work highlights Cyril Amarchand Mangaldas acted for Life Insurance Corporation of India on its IPO.

Notable practitioners

Yash Ashar is a partner at Cyril Amarchand Mangaldas and is based in its Mumbai office. He has long been considered a market leader in this space. He leads major rights issues and QIPs, as well as bonds. **Strengths:** "He is the backbone and the rock." "He can see things from a 360-degree perspective and visualise the long-term impact. His knowledge has helped us immensely." **Abhinav Kumar** (see p.368) is a partner at Cyril Amarchand Mangaldas' Mumbai office. He advises clients on large-scale equity transactions, with his client base including leading financial institutions. **Strengths:** "His technical skills are commendable, but at the same time, he is quite commercially sound and solutions-oriented. It is comforting to have him

on the execution side of things." **Kranti Mohan** is a partner based in the Mumbai office of Cyril Amarchand Mangaldas. He is well accustomed to handling IPOs, InvITs and other types of transaction. **Strengths:** "Kranti has a great understanding of infrastructure trusts and comes up with good solutions." **Gokul Rajan** (see p.374) is a partner at Cyril Amarchand Mangaldas and is based in New Delhi. He is capable of undertaking both debt and equity-centred activity. **Strengths:** "Gokul was continuously available, liaising with various stakeholders, contributing to discussions and helping point out fundamental issues. He is very supportive and sensitive to timelines and the need to complete on time." **Vijay Parthasarathi** co-heads Cyril Amarchand Mangaldas' capital markets practice in South India, where he is well reputed for various types of capital raisings, including IPOs and QIPs. **Strengths:** "Vijay provides deep insights into the practical aspects of capital markets and gives business-relevant advice."

Shardul Amarchand Mangaldas & Co

What the team is known for Lawyers at Shardul Amarchand Mangaldas & Co are highly reputed for equity and debt capital markets, acting on headline mandates in India. The team is regularly instructed by both financiers and issuers on high-value deals. The group possesses valuable experience in the market for IPOs, secondary offerings, QIPs and non-convertible debentures, advising a broad range of clients in sectors such as financial

services, technology, energy and life sciences. Key clients include Delhivery, KFin and Sula Vineyards. The firm is instructed on REIT public offerings and is a prominent fixture on many leading domestic transactions.

Strengths

"SAM is one of the leading law practices. The capital markets team has a lot of experience and a very large set-up."

"They make clients very comfortable. You know things will be handled, and the confidence shows in the way they deal with clients. They get it done—you don't have to worry about it."

Work highlights Shardul Amarchand Mangaldas acted as issuer counsel to Paradeep Phosphates on its IPO, raising INR1,502 crore.

Notable practitioners

Prashant Gupta (see p.365) is a partner at Shardul Amarchand Mangaldas & Co in Delhi, and heads the capital markets practice of the firm. He acts for both issuers and underwriters on high-value IPO and QIP work, as well as bonds.

Strengths: *"Prashant is a fantastic partner and one of the best in the business. He's very thoughtful in his approach. His advice is always precise, clear and actionable."* **Nikhil Naredi** is a partner at Shardul Amarchand Mangaldas & Co and is based in Mumbai. He counts major banks and investors among his clients and oversees a varied range of complex, high-value deals, including REITs.

Strengths: *"Nikhil is knowledgeable and takes a decisive stand. He's a good networker and has good client and peer connections."* *"Nikhil is impressive on ECM work and prompt and solution-oriented."* **Sayantan Dutta** is a partner at Shardul Amarchand Mangaldas & Co and is based in its Delhi office. He continues to oversee a wide range of IPOs, QIPs and rights issues, often in a leading role. **Strengths:** *"Sayantan is one of the more thoughtful partners—he really spends a lot of time thinking about the transaction and anticipating issues."* **Monal Mukherjee** is a partner at Shardul Amarchand Mangaldas & Co and is based in its Mumbai office. She oversees large debt issuances and domestic IPOs.

Band 2

IndusLaw

What the team is known for IndusLaw has a well-established team for capital markets, with key lawyers based in Mumbai and New Delhi. The team offers extensive experience on the full range of equity capital market transactions, including IPOs and QIPs. Lawyers at the firm are active representing both issuers and underwriters in domestic and cross-border matters. Clients benefit from the firm's thriving practices in related areas such as corporate and venture capital. The group acts for companies from sectors including finance, technology and healthcare. Clients represented include JM Financial, Kotak Mahindra Capital and ICICI Securities.

Strengths

"They possess good technical knowledge, which goes well with their commercial acumen."

"They come with a customer-first mindset, are quite constructive and find solutions to issues. They have

good teamwork when it comes to other parties on a deal."

Work highlights IndusLaw advised Kotak Mahindra Capital, Citigroup Global Markets India, J.P. Morgan India and JM Financial as the book-running lead managers of Honasa Consumer's proposed IPO.

Notable practitioners

Manan Lahoty (see p.369) is a partner at IndusLaw and has a strong reputation in the market. He has been active undertaking a collection of large IPOs and QIPs. **Strengths:** *"Manan is one of the best underwriter's counsel. He's extremely practical and clear-headed on how to work around issues."* *"A great counsel to have by your side and the perfect guide."* **Vishal Yaduvanshi** (see p.379) is a partner at IndusLaw and is based in Delhi. He acts for both issuers and underwriters and specialises in overseas listings by Indian issuers.

Strengths: *"Vishal is a great lawyer to have on your side."* **Ravi Dubey** (see p.364) is a partner at IndusLaw, based in Mumbai. He regularly assists clients with IPOs and QIPs.

Strengths: *"He is always available for any tricky issues that come up, and he always tries to find a solution."* **Abhiroop Lahiri** (see p.369) in Delhi is a well-regarded capital markets lawyer. He is experienced in a variety of ECM matters such as IPOs and QIPs.

Strengths: *"Abhiroop has deftly helped us navigate complex as well as day-to-day issues."* *"The approach of Abhiroop to any problem is cooperative and problem-solving."* **Manshoor Nazki** (see p.371) is a partner at IndusLaw in Mumbai with experience working for India's securities regulator SEBI. He is involved in notable IPOs and QIPs.

Strengths: *"Manshoor has been quite impressive in the delivery of his work."*

JSA

What the team is known for JSA is a respected law firm in India advising on both equity and debt matters, regularly acting for underwriters on IPOs and with an established reputation for non-convertible debentures and MTN programmes. Clients include a wide range of international and local financial institutions, in addition to high-profile names from the energy, technology and infrastructure arenas. The team advises on the formation, registration and IPO of infrastructure investment trusts, and also handles QIP, rights issue and share buy-back transactions. Clients of the team include National Highways Infra Trust, One97 Communications and Rategain Travel Technologies.

Strengths

"We find the team to be very competent and helpful in handling items of complexity. They can give us sound advice."

"The team is attentive to details and is able to help us navigate complex and sophisticated matters with finesse."

Work highlights JSA acted for CLSA, Deutsche Bank, Edelweiss Financial Services (UK) and Elara Capital as lead managers on Indiabulls Housing Finance's foreign currency convertible bonds.

Notable practitioners

Dina Wadia (see p.378) is a partner at JSA in Mumbai. She frequently acts for both lenders and issuers on debt capital markets issuances, including MTN programme establishment and

updates. **Madhurima Mukherjee** (see p.370) is a partner in JSA's Gurugram office. She is one of the leading names in this market and can draw upon an extensive portfolio of high-end IPOs and rights issues. **Strengths:** *"Madhurima's awareness of capital markets and vision to drive the overall engagement within the timeline without losing an eye for details is much appreciated. She leads the assignment with absolute control."* **Uttara Kolhatkar** (see p.368) is a partner at JSA's Mumbai office. She advises domestic and international financiers on debt capital market matters in India, such as MTN programmes. **Arka Mookerjee** (see p.370) is a partner based in the Mumbai office of JSA. He takes on a considerable amount of IPO work and is experienced in private placements. He is particularly knowledgeable on InvIT regulations. **Strengths:** *"He's just so focused on delivering for his clients—I'm truly appreciative."* *"Arka has been very responsive and strong to defend the client position."*

Khaitan & Co

What the team is known for Khaitan & Co has a dedicated team of capital markets lawyers in India, held in high regard for its work advising on a range of offerings. The team is able to handle novel DCM matters including high-yield bonds, as well as ECM engagements such as IPOs and QIPs. The firm acts for well-known domestic and international investment banks, financial institutions and public sector organisations, as well as corporates from a range of sectors. Some names represented by the firm include JSW Steel, Healthium Medtech and Go Air.

Strengths

"The team are consistently available upon short notice and with answers ready. They're very conscious of time zone differences and proactive in solving or setting up issues so that limited overlapping hours can be used most effectively."

"The firm is professional in their approach, accurate in advising the client and guides the company through a strict timeline."

Work highlights Khaitan & Co acted for Ruchi Soya Industries on its FPO and raised INR4300 crore.

Notable practitioners

Abhimanyu Bhattacharya is a partner at Khaitan & Co's Mumbai office. He handles a range of IPOs and rights issues. **Strengths:** *"Abhimanyu is very responsive and has the gravitas to guide the project management, which is important for capital markets."* **Manisha Shroff** is a partner at Khaitan & Co's Mumbai office. She has expertise in debt capital markets work, including bond and notes issuances.

Aditya Cheriyan is a partner at Khaitan & Co's Mumbai office. He is a regular fixture on IPOs and rights issues, across a wide range of sectors. **Gautham Srinivas** is based in New Delhi, where he advises on a number of key IPO and QIP transactions. He has notable expertise in overseas listings.

S&R Associates

What the team is known for S&R Associates is renowned for its work in equity capital markets as advisers to domestic and international banks on IPOs, QIPs and block trades. Lawyers of the firm

maintain an excellent reputation as underwriters' counsel on high-profile matters, while also acting for issuers. The team handles deals relating to such sectors as financial services, insurance, healthcare and real estate. Some of the firm's key client include Axis Capital, Citigroup Global Markets India and IIFL Securities.

Strengths

"We're very satisfied with their ability to handle complex matters, and their seniors are involved throughout the transaction."

"One of their strengths would be their expertise in the capital markets and listed space and their ability to know what the regulator is thinking."

Work highlights S&R Associates represented Global Health, operator of Medanta hospitals, on its IPO.

Notable practitioners

Sandip Bhagat is a partner based in the Mumbai office of S&R Associates. He is considered a leading ECM lawyer. **Strengths:** "Sandip is one of the most respected personalities in capital markets. His presence gives us confidence." **Jabarati Chandra** is a partner at S&R Associates' Mumbai office. She assumes a lead role on high-value IPOs and equity share deals. **Strengths:** "She has extensive knowledge of the subject and is a thorough professional. She always gives a 360-degree view of the pros and cons of transactions." "Jabarati is always hands-on on the project and has an eye for detail. Her client management, negotiating and diligence skills are top-notch and she provides a great comfort to the bankers with her positive and problem-solving approach." **Jitesh Shahani** is a partner based in S&R Associates' Mumbai office. He has experience working abroad for several international law firms, focusing on debt capital markets work. **Strengths:** "Jitesh's level of responsiveness is commendable. He is also aware of the commercial situation happening in capital markets in India, and it adds further insights beyond the legal aspect."

Trilegal

What the team is known for Trilegal's team of capital markets lawyers in India regularly advises underwriters, foreign investors, investment funds and issuers. The firm is well regarded for its expertise in issues regarding IPOs, QIPs and rights issues. The team is able to draw on the strength of its banking practice for debt capital markets issues. The department often handles transactions pertaining to the technology, retail and life sciences sectors, among others. Some of the team's key clients include Metro Brands, Sula Vineyards and YES Securities (India).

Strengths

"They have been very accommodative of our needs. Their way was to find the most efficient path forward, even if it meant fewer billable hours for Trilegal."

"The capital market team has the necessary skill set to deal with varied, complex matters."

Work highlights Trilegal acted for the book-running lead managers for Syrma SGS Technology's IPO.

Notable practitioners

Bhakta Patnaik is a capital markets partner based in Trilegal's Mumbai office. He specialises in both

equity and debt markets. He undertakes a body of work that encompasses QIPs, IPOs, rights issues and note offerings. **Strengths:** "Bhakta is pleasant, well experienced, open to learning, and has good turnaround times. He's a straight communicator, does not mince words and is good at complex analysis of new situations." "Bhakta is my go-to for all legal matters involving the capital markets. He's a wonderful person to work with and I genuinely value his opinion on matters. He has also gone above and beyond his duties to support me in making well-thought-through decisions." **Pranav Sharma** is a partner at Trilegal's Mumbai office. He is well regarded for his work on debt capital markets, including high-value bond issuances. **Richa Choudhary** in Mumbai is recognised as an up-and-comer due to her equity capital markets experience. She often acts for selling shareholders and issuers on IPOs. **Strengths:** "Richa is a very good partner. She keeps to timelines, finds solutions and maintains excellent relationships." "Richa is someone who is very hands-on and proactive in her approach."

Band 3

TT&A

What the team is known for TT&A's team of capital markets lawyers in India has a strong focus on DCM offerings, including senior secured notes and the issuance of green bonds. The team advises prominent domestic and financial institutions on bond and high-yield debt issuances. TT&A often handles matters in the infrastructure and energy spheres. Credit Suisse, Standard Chartered Bank and Apollo Global Management are clients.

Strengths

"TT&A are very clued into the regulatory as well as the transactional. We find that when we need advice on a subject that hasn't been looked at in the Indian market, they are on board with the securitisation regulators versus the banking regulators and can put together fantastic advice."

"They are very hands-on with the latest structural and regulatory changes."

Work highlights TT&A advised the placement agents on India Clean Energy's issuance of USD400 million, 4.5% senior secured notes. The proceeds were used to subscribe to the US dollar-denominated senior notes issued by ReNew Power under India's ECB regime.

Notable practitioners

Rahul Gulati is a partner at TT&A and is based in the firm's Mumbai office. He is a leading debt capital markets practitioner, active on a broad spectrum of debt-related issues, including some offshore work. **Strengths:** "He's the best lawyer in India's DCM space." "Firstly, Rahul has wide experience. If you look at capital markets trades, he's the one driving most of it, the complicated structured deals, even the debut deals. He sits down and thinks over the different issues and the ways to resolve them." **Priyanka Kumar** assists banks and investors on complex debt issuances and structured finance matters. **Strengths:** "She's a great team player who is knowledgeable and commercial in approach."

ZBA

What the team is known for The capital markets team at ZBA contains debt specialists overseeing NCD, GMTN and green bond work in India. The firm counts various power, infrastructure and utility companies among its clients, many from the public sector. The team maintains a healthy presence on cross-border matters, especially those concerning the listing of note programmes on the Singapore Exchange. Key clients of ZBA include Indian Oil, Niva Bupa Health Insurance and Indian Railways Finance.

Strengths

"They have a good understanding of the capital markets processes and Indian regulations."

"The responsiveness and senior partners' attention and dedication are excellent."

Work highlights ZBA advised Indian Oil on its issuance of debentures, raising INR2500 crore.

Notable practitioners

Niloufer Lam is a partner based in ZBA's Mumbai office. She undertakes a considerable amount of DCM-related work. **Strengths:** "Niloufer has a strong understanding of the regulations and product knowledge, with several years of experience in the debt capital market space."

Band 4

Crawford Bayley & Co

What the team is known for Crawford Bayley & Co has a long-established capital markets legal practice in India. The team is particularly active on private placement work and often advises the Indian government and private businesses on GDR offerings.

Notable practitioners

A key contact for the firm is Sanjay Asher.

Juris Corp

What the team is known for Juris Corp draws on its solid reputation in the banking industry to represent clients on debt capital markets matters. The team handles bond subscriptions and issuances and is notably active on non-convertible debentures transactions. Team members are also noted for derivatives expertise. Clients of the team include Adani Capital, Hella Infra Market and Tata Housing Development.

Strengths

"They have great client focus, attention to detail and a personal touch in their service quality."

"They are very speedy, practical in their approach and solution-oriented."

Work highlights Juris Corp advised Tata Housing Development on raising INR600 crores via issuance of unsecured redeemable non-convertible debentures.

Notable practitioners

H Jayesh is a highly respected derivatives specialist. Based in Mumbai, he also advises financial institutions on SEBI regulations. **Strengths:** "Jayesh's commercial bent of mind and understanding of the markets is an absolute asset for clients." **Apurva Kanvinde** advises issuers and investors on a range of debt capital markets, such as floating trade bonds, NCDs and private placements. **Strengths:** "Apurva is an enthusiastic

problem solver with a good knowledge of the law. She displays client orientation and possesses a strong ability to provide a balanced solution. Her ability to meet deadlines whilst providing solutions makes her stand out from her peers.”

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India handles IPOs, rights issues and QIPs, acting as counsel to issuers, lead managers and placement agents. The team also assists clients with subscription to bonds and the private placement of debt securities. The department acts on transactions in a range of sectors including real estate, technology, finance and energy. Minda Industries, ICICI Bank and HSBC are among its roster of clients.

Strengths

“They invest time and effort to understand the issues and then guide us towards possible solutions.”

“The firm has excellent partners providing cut-

ting-edge advice, and they are solution-oriented with the objective of getting the deal done and safeguarding their client interests.”

Work highlights Luthra and Luthra Law Offices India represented the lead managers in Ujjivan Small Finance Bank’s QIP, raising INR475 crore.

Notable practitioners

The key points of contact are Geeta Dhanias and Karan Mitroo.

Saraf and Partners

What the team is known for Saraf and Partners’ team of lawyers is well placed to advise on capital markets legal matters in India. The team is well versed in handling IPOs and QIPs, and regularly acts as counsel to issuers and financial institutions. The firm is also experienced in relation to debt transactions, including notes issuance. The department’s expertise is spread across several sectors, including finance, healthcare, transportation and technology. JSW Infrastructure, Axis Finance, Anant Investments are among its clients.

Strengths

“The availability of the team to address issues and provide deliverables in a timely manner is one of their key attributes.”

“They are good, having a profound knowledge of the prevailing laws and guidelines and a practical approach to resolving issues.”

Work highlights Saraf and Partners acted for LIC Housing Finance on its private placement of NDCs with an aggregate value of approximately INR41,000 crore.

Notable practitioners

Murtaza Zoomkawala is noted for advising issuers and underwriters on a broad range of capital markets instruments, including sustainability-linked notes, NCDs and MTN programmes. **Strengths:** “Murtaza is hands-on and hand-holds through transactions.” “Murtaza is a capable individual with high standards of service, who understands the importance of each and every deliverable.”

INDIA (DOMESTIC FIRMS): An Introduction to Competition/Antitrust

Contributed by Sarvada Legal

Data Privacy Law in India

Background and applicability of laws

Having received Presidential Assent on 11 August 2023, the Digital Personal Data Protection Act, 2023 (DPDPA) is on its way to regulating digital personal data in India. The economic essence of the DPDPA and its impetus to businesses and start-ups can be gauged from the statement of the Act and the exemption provisions provided under Sections 17(3) and 17(5).

The Competition Act, 2002 (CA), which closely governs the digital markets and the conduct of market participants, was also enacted with similar objectives. It governs the conduct of an enterprise pertaining to the abuse of a dominant position and also keeps a check on agreements or combinations that will have appreciable adverse effects on competition in the market. A closer analysis of the DPDPA will exhibit its co-relation with the CA, which businesses must be cautious about. Section 38 of the DPDPA specifically allows for the application of other laws to the extent there is no conflict. In fact, Section 6(2) of the DPDPA recognises that consent shall be invalid if it is taken in violation of any other law in force (eg, the CA).

However, there is an academic divergence of views in that, on the one hand, the CA and DPDPA are said to conflict with each other, while on the other hand they are said to be “in addition to” each other. The Delhi High Court addressed this point of jurisdictional conflict in a 2022 appeal filed by WhatsApp, in which it held that the issues relating to the right to privacy arising from WhatsApp’s updated Terms of Service as examined by the courts, and the corresponding abuse of dominant position as investigated by the Competition Commission of India (CCI), operate in different realms and there is no irreconcilable repugnancy between the jurisdiction of the authorities.

An interesting development can be seen in the European Court of Justice (ECJ) ruling in Case 252/21, *Meta Platforms and Others v Bundeskartellamt*, an improvised version of which exists in the CA as well. The ECJ stated that member state antitrust authorities can enter into the exercise of finding a violation of the General Data Protection Regulation (GDPR) while investigating a case of abuse of dominant position. Sections 21 and 21-A of the CA, as introduced through an amendment in May 2023, create the provision for reference on a particular issue (eg, DPDPA violation) and the seeking of an opinion by the CCI from the authority concerned, or vice versa.

Processing and profiling activity

The DPDPA regulates the partly automated processing of personal data. However, it has no explicit provision on its applicability to “profiling” activities – ie, any form of the processing of personal data that analyses or predicts aspects concerning the behaviour, attributes or interests of a data principal. However, profiling may amount to a “processing” activity under the DPDPA if it is done through non-publicly available personal data. The digital market business (social media, aggregation services, OTT, analytics firms, etc) that reaps data insights and engages in user tracking, behavioural monitoring and targeted advertisement may be regulated under the DPDPA. However, in all situations, the antitrust

law obligations, covering unfair usage and the leveraging of user data will apply with full force, especially to those enterprises that have market power in the digital market.

Consent mechanism

Section 6(1) read with Section 5(2) of the DPDPA mandates a retrospective compliance obligation for data fiduciaries and provides that consent by a data principal for already concluded contracts has to be unconditional. This provision also has the potential to address issues related to the abuse of dominant position by those platforms whose services are unavoidable/necessary in their offerings. In addition, the purpose and limitation framework in seeking consent should address the issues pertaining to excessive data collection and the cross-leveraging and sharing of data between group entities, which can simultaneously be looked into by the Data Protection Board of India and the CCI.

Section 7(a) of the DPDPA mentions that the voluntary giving of personal data and non-indication of “no consent” by data principals is a legitimate use case. Such an activity may be permissible under the privacy law but will run foul under the antitrust law, especially in the digital market. An untrained user does not generally investigate the data they are sharing, or its purpose. The situation is exacerbated by the prevalence of dark patterns for taking consent in lieu of services. The US Federal Trade Commission is already examining the usage of “dark patterns” by Amazon for enrolling consumers in Amazon Prime without consent and making the cancellation process complicated. This also comes with nuanced UI/UX for seeking tricked consent to onerous conditions of sharing personal data, wherein the consent withdrawal process is complicated. The remedying provision for ease in withdrawing consent can be seen in Section 6(4) of the DPDPA. The Ministry of Consumer Affairs has introduced the Draft Guidelines for Prevention and Regulation of Dark Patterns, 2023, which will soon become law. All these issues around consent management have propelled the need for a new set of entities called “consent managers” under the DPDPA, which is new in privacy laws globally.

Vendor-vendee disputes

Under the DPDPA, all liabilities are cast upon the data fiduciary (Section 9(1)). However, the DPDPA gives the data fiduciary the right to engage data processors under a valid contract. In a complex digital market structure involving marketplace service providers and sellers, wherein both come together to provide users with some services, the question of who is a data fiduciary and who is a data processor is bound to arise. A data fiduciary and processor may be in a joint fiduciary relationship, or a data processor may subsume the role of a data fiduciary as well.

The question gains more importance considering the recent antitrust cases in India (eg, in the food aggregator market or the mobile app store marketplace), wherein data, its ownership, the privacy of data and sharing amongst businesses have become contested issues. Once the respective roles are determined, the negotiation on liability mitigating contractual clauses will be of paramount importance between the data fiduciary and the processors to secure their respective interests. All these activities

will attract antitrust principles with equal force (eg, Sections 4(2) (a), 4(2)(d) and 4(2)(c) of the CA, as well as Section 3(4) read with Section 3(1)), depending on the negotiating parties. These issues may arise in the cloud services market, the ad tech market, the platform market, etc.

Conclusion

India is on the cusp of harmonising its laws regulating digital markets and balancing the interests of the citizenry with those of

businesses. India is contemplating a “Digital India Act” to regulate new-age technologies from the lens of antitrust law as well, in addition to exploring the need for having an ex ante framework. A Special Committee was formed in 2023 to review the CA on the need for ex ante regulation for digital markets and regulating “gatekeeper platforms”. The future is to observe legal compliance as a behavioural activity by every company dealing in digital personal data in India and map all the sectoral laws carefully for legal hygiene.

Competition/Antitrust

Competition/Antitrust	Competition/Antitrust	
Leading Firms	Senior Statespeople and Eminent Practitioners	
Band 1	Senior Statespeople: distinguished older partners	Eminent Practitioners
AZB & Partners	Dhall Vinod <i>Touchstone Partners</i>	Gandhi Samir <i>Axiom5</i>
Cyril Amarchand Mangaldas		Shroff Pallavi <i>Shardul Amarchand Mangaldas & Co</i>
Khaitan & Co	Leading Individuals	
Shardul Amarchand Mangaldas & Co	Band 1	Sakle Anshuman <i>Khaitan & Co</i>
Band 2	Kakkar Avaantika <i>Cyril Amarchand Mangaldas *</i>	Band 4
Chandhiok & Mahajan	Kumar Chaudhuri Manas <i>Khaitan & Co</i>	Arora Rohan <i>Shardul Amarchand Mangaldas & Co</i>
Economic Laws Practice	Sandhu Harman <i>Shardul Amarchand Mangaldas & Co</i>	Chand Anisha <i>Khaitan & Co</i>
Trilegal	Uberoi Nisha <i>Trilegal</i>	Chauhan Vijay Pratap Singh <i>Cyril Amarchand</i>
Band 3	Band 2	Desai Gaurav <i>Touchstone Partners</i>
DSK Legal	Chandhiok Karan S. <i>Chandhiok & Mahajan</i>	Gaggar Vaibhav <i>Chambers of Vaibhav Gaggar (ORL) ◇</i>
JSA	Chopra Naval <i>Shardul Amarchand Mangaldas & Co</i>	Gautam Shashank <i>P & A Law Offices</i>
P & A Law Offices	Nair Ravisekhar <i>Economic Laws Practice *</i>	Manchanda Deeksha <i>Chandhiok & Mahajan</i>
Touchstone Partners	Pathak Anand S <i>P & A Law Offices</i>	Mathur Sonam <i>TT&A</i>
Band 4	Shroff Chopra Shweta <i>Shardul Amarchand Mangaldas</i>	Nayar Kanika Chaudhary <i>DSK Legal</i>
Axiom5	Band 3	Prateek Pranjal <i>Khaitan & Co</i>
Luthra and Luthra Law Offices India	Bhatia GR <i>Luthra and Luthra Law Offices India</i>	Rathi Sagardeep <i>Khaitan & Co</i>
Sarvada Legal	Budhola Bharat <i>AZB & Partners</i>	Verma Yaman <i>Shardul Amarchand Mangaldas & Co</i>
TT&A	Choukse Vaibhav <i>JSA *</i>	Up-and-coming individuals
* Indicates individual with profile.	Dadwal Hemangini <i>AZB & Partners</i>	Chawla Gautam <i>Trilegal</i>
◇ (ORL) = Other Ranked Lawyer.	Hussain Abdullah <i>DSK Legal</i>	Rajain Dhruv <i>Cyril Amarchand Mangaldas *</i>
Alphabetical order within each band. Band 1 is highest.	Mehra Aparna <i>Shardul Amarchand Mangaldas & Co</i>	Shandilya Toshit <i>AZB & Partners</i>
Band 1	Poornachandran Ram Kumar <i>AZB & Partners</i>	Singh Rudresh <i>Trilegal</i>
	Roy Abir <i>Sarvada Legal</i>	Srinivas Kirthi <i>Cyril Amarchand Mangaldas *</i>

AZB & Partners

What the team is known for AZB & Partners houses a respected and holistic competition offering across India, handling both merger control and contentious mandates, as well as compliance services. Its areas of expertise include cartel, price-fixing and abuse of dominance investigations and litigation. The competition team is known for its representation of leading domestic and global corporates in the technology space, as well as aviation and energy. The team is adept at assisting clients with leniency applications to the Competition Commission of India. AZB’s antitrust law expertise is located across India, with particularly strong expertise in Mumbai, Delhi and Bengaluru. Its key clients include Holcim, Swiggy and Star India.

Strengths

“They are quick at grasping customer concerns and they comprehend and compile subject matter in a lucid manner. They provide comfort to the client by sharing the action plan for follow-up actions.” “AZB & Partners have been able to provide simple

and straightforward advisory for complex queries. Their style is extremely business-friendly and client-focused.”

Work highlights AZB & Partners assisted EQT with securing the Competition Commission of India’s approval for its acquisition of BPEA Group.

Notable practitioners

Bharat Budhola in Mumbai is widely respected by clients and often advises in the High Court on abuse of dominance cases, as well as Indian merger control proceedings. **Strengths:** “Bharat is dedicated and an expert in his area of expertise. He takes business needs into consideration for providing advisory. The advisory is straight to the point. He is easy to work with and very flexible.” “When a case is given to Bharat, we are assured that our interest is taken care of.” **Hemangini Dadwal** is based in AZB’s Delhi office and is well regarded for her skills advising on cartel investigations and abuse of dominance cases in the High Court.

Strengths: “Hemangini is easy to access and has the ability to connect on specific business aspects

and provide support. She responds and updates with clear analysis.” **Ram Kumar Poornachandran** in Delhi is recognised in the market for advising on merger control mandates and also has a strong contentious antitrust practice. **Strengths:** “Ram is very prompt and professional. He understands the client’s requirements completely.” **Toshit Shandilya** has been recognised for his competition and antitrust law work. He provides advice and assistance on abuse of dominant position claims and merger control matters. He is based in Delhi. **Strengths:** “Working with Toshit is a very pleasant experience. His promptness on the response is commendable. He has in-depth knowledge of the matter and always has solutions to any issue.”

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a substantial national competition law practice, especially in Mumbai and Delhi, and is active across the full range of contentious, transactional and compliance mandates. Its com-

petition practice is noted both for its merger control practice, which operates in coordination with the firm's standout M&A team, and for its handling of high-profile or especially complex disputes. The team is renowned for its ability to advise on global transactional questions and for its experience of precedent-setting litigation up to Supreme Court level. The firm represents many leading Indian and global clients from sectors including technology, automotive and transportation. Clients include Viacom 18, Essar and Advent International. It is experienced in supporting clients with investigations, including dawn raids.

Strengths

"Their competition law team are very strong and able to advise on matters irrespective of the complexity involved."

"They have a good team with a strong commercial bent of mind."

Work highlights Cyril Amarchand Mangaldas advised Advent International on its acquisition of a 10% stake in Yes Bank and assisted with filings for procuring the approval of the Competition Commission of India.

Notable practitioners

Avaantika Kakkar (see p.367) heads Cyril Amarchand Mangaldas's competition law department from Mumbai and is highly respected for advising on both contentious matters and merger control. **Strengths:** *"Avaantika's depth of knowledge is excellent. She has very good commercial understanding and excellent turnaround time."* *"She and her firm are easy to deal with and their performance is very good."* **Vijay Pratap Singh Chauhan** has experience acting on a range of contentious and non-contentious competition law matters in India, operating from the firm's Delhi office. His experience includes merger control, dawn raids and cartel investigations. **Dhruv Rajain** (see p.373) is a partner in Cyril Amarchand Mangaldas's Delhi office, acting for leading Indian and global corporates. He focuses on merger control issues, advising on pre-merger notifications, approvals, enforcements and related investigations. **Kirthi Srinivas** (see p.377) is based in Mumbai and is a partner who earns recognition for his growing antitrust legal practice in India. He is especially well placed to advise on cartel investigations, as well as merger control.

Khaitan & Co

What the team is known for Khaitan & Co's competition law practice is acclaimed for its specialist knowledge, seamless pan-Indian capability and comprehensive coverage of both transactional support and complex contentious issues. Its competition team acts regularly for both domestic and international clients on major merger control mandates, as well as abuse of dominance and cartel cases, and on the filing of leniency applications. The firm is active for leading names across sectors such as manufacturing, technology and energy, including Anheuser-Busch InBev, INOX India and Viterra India. Khaitan & Co possesses especially strong competition law expertise within its Delhi and Mumbai offices, as well as Bengaluru.

Strengths

"The competition team go to the core of the issue

and try to provide a realistic solution."

"They have a very competent team with in-depth knowledge of the matter."

Work highlights Khaitan & Co successfully represented Apollo Tyres before the NCLAT in an appeal against the Competition Commission of India's order that found tyre manufacturers, including Apollo, guilty of cartelisation.

Notable practitioners

Manas Kumar Chaudhuri leads Khaitan & Co's competition team from Delhi and is well versed in advising clients on investigations, including in the rail and manufacturing sectors. **Strengths:** *"Manas is a very grounded, experienced and practical lawyer with all-round exposure to competition law. He is also very humble and accommodating and goes the extra mile for the client."* *"He has very good legal and commercial understanding."* **Anshuman Sakle** is a well-respected lawyer in Mumbai, often advising clients on merger control and joint ventures, with additional experience in cartel matters. **Anisha Chand** is based in Khaitan & Co's Mumbai office and is well regarded for advising on the competition law elements of transactions in India, as well as cases involving cartelisation and abuse of dominance. **Strengths:** *"She is very responsive, prompt and easy to approach."* **Pranjal Prateek** operates from the firm's Delhi office and is active on merger control as well as disputes. He often handles leniency applications, as well as cases involving cartels. **Sagardeep Rathi** is based in Delhi and is known and respected by market sources for advising on merger controls and investigations.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas has a standout practice with experience covering the full spectrum of Indian competition law. The firm is fully equipped to assist domestic and international clients involved in the largest of cross-border transactions or the most complex and sensitive of disputes. Its competition team is particularly noted for its handling of merger reviews, abuse of dominance issues and leniency applications, and for its good working relationship with the regulatory authorities. Additionally, the team is prized for the breadth of its geographic coverage and its deep personnel strength, with a particularly strong competition team based in Delhi. The firm represents high-profile clients across the automotive, natural resources, technology, manufacturing and e-commerce sectors, including WhatsApp, Jai Polypan and Zomato.

Strengths

"The competition team are simply outstanding and brilliant. They are very responsive and have a large bench strength to deal with urgent and complex deliverables at short notice."

"They are very detail-oriented. They are able to break down complex facts into simple bite-sized issues to which they provide practical solutions."

Work highlights Shardul Amarchand Mangaldas & Co advised and successfully represented Jai Polypan in filing leniency applications before the Competition Commission of India, in relation to allegations of cartelisation against it for the supply of high-performance polyamide bushes

and protective tubes to the India Railways.

Notable practitioners

Pallavi Shroff is the firm's managing partner, who has more than four decades of experience and is highly regarded by market sources. She is based in Delhi and often assists clients with investigations by the CCI. **Strengths:** *"Pallavi's input at a strategic level was very insightful."* **Harman Sandhu** is regarded as one of Delhi's leading competition lawyers and is known for advising clients from numerous sectors on CCI investigations. **Strengths:** *"Harman has an extremely nuanced approach. He is highly responsive, has strong subject matter expertise, is collaborative and pragmatic, and provides business-friendly advice."* *"He is an excellent lawyer with good commercial sense and the ability to remain calm even in challenging situations, while remaining focused on finding a solution. He takes the time to understand the commercial nature and aspects of the industry, which enables him to offer pragmatic advice."* **Naval Chopra** in Delhi often works for large international clients in the technology sector on a range of competition disputes including abuse of dominance.

Strengths: *"Naval is a tremendous lawyer with a great strategic mind. He is the calm in the middle of the storm and always knows what the next steps are."* *"He is a strong leader in the practice area. He is a very trusted adviser and leads a fantastic team with him. His commercial and technical acumen is fantastic."* **Shweta Shroff Chopra** operates from the firm's Delhi office, where she has advised blue-chip clients on sensitive investigations including alleged cartelisation, as well as merger control.

Strengths: *"Shweta's entire approach is practical. She never provides disconnected advice. She understands the underlying goals and works towards solutions from that perspective."* *"She is extremely sharp and brilliant. She has the great ability to break down difficult issues into simple issues and provide great strategic and legal inputs."* **Aparna Mehra** is a key member of the competition team in Delhi and is well versed in advising on merger control during high-value transactions.

Strengths: *"She is very clear, precise and talks in a manner that puts you at ease, even when discussing complex issues. She breaks things down and explains them with a view to finding a solution."* **Rohan Arora** regularly advises a variety of clients on issues relating to cartelisation allegations and abuse of dominance claims. He is based in Delhi. **Strengths:** *"Rohan is a rising star."*

Yaman Verma in Delhi has experience advising on merger control as well as investigations into abuse of dominance. **Strengths:** *"Yaman coordinates large teams efficiently to deliver top-notch results. He has a deep and thorough knowledge of the regulatory landscape and laws."* *"He has a deep technical understanding of competition law, and is able to layer his commercial understanding on top of that to explain the legal nuances to business teams."*

Band 2

Chandhiok & Mahajan

What the team is known for Chandhiok & Mahajan has strong antitrust law expertise across its offices in Delhi, Mumbai and Bengaluru, and is known for its international experience and

excellent reputation for dispute-related matters. Its team is experienced in competition appeals before various Indian High Courts and the Supreme Court of India, being particularly noted for its ability to conduct its own advocacy. The competition team is well placed to handle leniency-related mandates and is also active on complex merger control matters. The firm assists clients from a range of sectors including TMT, automotive and manufacturing, such as Google, Honda Motorcycle and Scooter India and Asianet Digital Network.

Strengths

"They are very good on the legal issues and nuances. They provide solid legal advice and are very well versed on the practical aspects too."

"Chandhiok & Mahajan have a strong grasp on the competition/antitrust regulatory regime in India through which they are able to advise their clients in a clear and lucid fashion."

Work highlights Chandhiok & Mahajan represented Asianet Digital Network in an abuse of dominance investigation initiated against Star India and its group companies by the Competition Commission of India.

Notable practitioners

Karan Chandhiok in Delhi is known in the market for advising on merger control and enforcement mandates, including for manufacturing and technology clients. **Strengths:** *"Karan brings a lot of experience and commercial nous to every matter he works on and offers highly sophisticated advice. His ability to take a bird's eye view sets him apart."* *"He is very clear and easy to deal with. He works well as part of a team with both his internal team and the wider team."* **Deeksha Manchanda** is based at the firm's New Delhi office and has experience advising across a range of competition issues, such as merger clearances and investigations, as well as related litigation. She focuses on regulatory and compliance issues, particularly in the data and technology sectors. **Strengths:** *"Deeksha is extremely responsive and professional. She always has valuable insights to offer."* *"She is a phenomenal lawyer with an impeccable service level. She is also extremely sophisticated and always points out nuances, cultural norms, or other issues we should be aware of to make our legal advice and responses high calibre."*

Economic Laws Practice

What the team is known for Economic Laws Practice has a respected competition team in India with a particularly impressive offering on the enforcement side. The firm is notably active for major domestic and international clients in the technology sector, as well as the agriculture, manufacturing and telecommunications industries. The team often handles matters relating to cartels, abuse of dominance and price fixing, as well as merger control. Economic Laws Practice has offices across India, with its competition team particularly active from the firm's Delhi base. Clients include SKF (India) and ETC Agro Processing (India).

Strengths

"They are very knowledgeable about Indian competition law and have strong analytical capabilities. They have the capacity to take on large questions and projects."

"There is great clarity and a clear response from them. They are solution-oriented and have a complete understanding of the subject."

Work highlights Economic Laws Practice represented the National Egg Co-ordination Committee before the Supreme Court of India in an appeal against the decision of the NCLAT, relating to allegations of price fixing.

Notable practitioners

Ravisekhar Nair (see p.371) is highly adept at handling contentious matters for clients in the technology sector, working from the firm's Delhi's office. **Strengths:** *"He is a pleasure to work with. He provides strategic leadership and gets into details."* *"He is a great resource."*

Trilegal

What the team is known for Trilegal has a specialised competition law practice with an impressive geographic footprint, especially operating from offices in Mumbai and Delhi. The firm acts for both Indian and foreign clients on a wide range of competition issues, including defence against cartel and abuse of dominance allegations and complex merger filings. Its competition team is often sought out specifically to handle the competition aspects of key transactions, and valued by US and European counterparts as a favoured collaborator for cross-border mandates. The team also acts for leading local and global names in the automotive, manufacturing and technology sectors, including Grasim, Heineken and Apple.

Strengths

"They have an experienced team with a good grasp on the smaller details as well as the big picture."

"Trilegal have a very strong antitrust practice group. They have a good and strong team of lawyers who work well together."

Work highlights Trilegal represented Apple and Apple Distribution International before the Competition Commission of India and the office of the Director General, in relation to an ongoing investigation into alleged abuse of dominance.

Notable practitioners

Nisha Uberoi is one of the leading antitrust lawyers in Mumbai and is well versed in advising clients in multiple sectors on both investigations and merger control. **Strengths:** *"Nisha is a truly exceptional lawyer. She works tirelessly for her clients and delivers impressive results."* *"Nisha has emerged as a leading competition expert not only in India, but she is also recognised and noted globally as a lawyer who brings great value to any matter."*

Gautam Chawla in Delhi assists prominent multinationals and domestic companies across a range of competition issues, including merger clearance and investigations as well as litigation before the CCI and NCLAT. **Rudresh Singh** is an emerging name in the field of competition law. He assists well-known companies in relation to competition issues, including Competition Commission of India investigations. He is based in Delhi.

Band 3

DSK Legal

What the team is known for DSK Legal's notable competition team handles a wide range of compe-

tion issues, such as abuse of dominance, pricing and cartel investigations. It is recognised for its litigation capability and has experience representing both private companies and regulators. Clients include Bayer, East India Petroleum and Tamarai Technologies.

Strengths

"They have got the best brains and are very helpful." *"They are experts in matters related to CCI. They have a fully capable and professional team."*

Work highlights DSK Legal represented Mahyco Seeds before the Competition Commission of India in an abuse of dominance case filed by various sub-licensees of Monsanto Bt Cotton technology.

Notable practitioners

Abdullah Hussain in Delhi has a wealth of experience advising on cartel, abuse of dominance and merger control issues in India. **Strengths:** *"Abdullah is an expert in his field and good with advice."* *"He is very responsive and very well read in his field."* **Kanika Chaudhary Nayar** has solid expertise regarding merger filings, as well as competition investigations, including abuse of dominance. She is based in Delhi.

JSA

What the team is known for JSA offers 360-degree coverage of competition law in India, including strategic transactional support on both domestic and international deals, assistance with court and regulatory tribunal proceedings, and the provision of a full suite of compliance services. Its competition team is well placed to advise on cartel and abuse of dominance proceedings, as well as merger control and enforcement issues. The team advises clients from a variety of industry sectors including financial services, energy, technology, manufacturing and automotive. Clients include Casa2 Stays, Becton Dickinson India and Shweta Paper Industries. The firm frequently works in conjunction with international law firms on cross-border mandates. JSA's antitrust practice is led from Delhi.

Strengths

"Their quality of advice is excellent, and it is delivered in a way that is effective. The advice is succinct, to the point, commercial and tailored to the audience."

"The team has the superb ability to digest information and arguments not in its direct field of expertise, and to quickly identify what matters to the client and the case."

Work highlights JSA represented South Asia LPG before the Competition Commission of India (CCI), the NCLAT and the Supreme Court of India in relation to an order passed by the CCI imposing an abuse of dominance penalty on it.

Notable practitioners

Vaibhav Choukse (see p.363) leads the team in Delhi and is well respected by market commentators and clients alike, advising on both the enforcement and transactional sides of competition law. **Strengths:** *"He works through complex issues in a clear and methodical way, spotting possible issues at the very beginning and preparing a well-thought strategy to address them. He is very client-focused and extremely attentive to clients' needs."* *"He is very client-friendly, solution-oriented and gives commercially viable solutions."*

P & A Law Offices

What the team is known for P & A Law Offices has a well-established competition law team in New Delhi, advising conglomerates and large international companies on its operations within India. The team also regularly represents clients before the High Courts and Supreme Court of India regarding investigations and antitrust enforcement. Its lawyers possess notable expertise in abuse of dominance and vertical agreements, as well as cartel enforcement and penalties matters. The firm has experience across a wide range of sectors, including technology and e-commerce, manufacturing and automotive.

Strengths

"They have effectively advised on complex legal matters and transactions. Their understanding of the subject is rooted both in knowledge and practicality."

"The team has deep knowledge of the subject and the client's industry and business."

Work highlights P & A Law Offices represented the managing director of Carlsberg India in an appeal before the Supreme Court of India against the dismissal of the first appeal by the NCLAT, relating to penalties levied in a cartelisation investigation.

Notable practitioners

Anand Pathak is the firm's managing partner in Delhi, frequently advising international clients on antitrust investigations, as well as compliance matters. **Strengths:** *"Under his guidance, P & A has become a very good law firm in the areas of competition law in India and international antitrust law."* *"He is a seasoned and well-respected lawyer."*

Shashank Gautam regularly provides assistance on CCI-related matters, including investigations. He provides advice to a varied range of clients, such as those in the technology and automotive sectors. He is based in Delhi. **Strengths:** *"He is very responsive and looks after the interest of the client. He is very knowledgeable and always aims to provide the best solution."* *"Shashank is very responsive and always available. He has an exceptional understanding of global regulatory developments and relevant academic papers and what it means for his clients."*

Touchstone Partners

What the team is known for Touchstone Partners' team in Delhi is noted for its expertise in merger control matters in India, as well as antitrust enforcement work. Its team regularly acts for blue-chip multinationals across multiple sectors, including household names such as Reliance Industries and HDFC Capital Advisors on their Indian competition law requirements, notably including the evaluation of regulatory risk. The team also advises on client interactions with the CCI and other regulatory bodies. The team is well practised in advising on cartel and abuse of dominance investigations.

Strengths

"Touchstone Partners identify risks and mitigate them."

"They are very quick and have good quality."

Work highlights Touchstone Partners advised Global Environment Fund on the merger control aspects of its proposed acquisition of a minority stake in Hero Motors.

Notable practitioners

Vinod Dhall in Delhi is highly respected by market sources and clients alike for his comprehensive knowledge, often acting as a senior adviser on complex cartel investigations. **Strengths:** *"He comes with years of experience and a sound knowledge on antitrust issues."* **Gaurav Desai** in New Delhi is noted for his expertise in M&A and merger control-related matters. He also has experience advising large multinationals on compliance and antitrust litigation. **Strengths:** *"He is a very practical lawyer who appreciates the commercial side of things."*

Band 4

Axiom5

What the team is known for Axiom5 is a competition law boutique with a well-respected team of lawyers based in New Delhi. The firm provides advice and guidance on Indian competition law, including Competition Commission of India (CCI) investigations into abuse of dominance and bid rigging. It advises an array of clients, including within the technology sector. Clients include S.G. Projects and UFO.

Strengths:

"Axiom5 bring a wealth of experience and strategic ability to the table. Their advice is always measured, practical and nuanced. They are able to anticipate issues and advise accordingly."

"They are a bunch of high-energy enthusiasts and go-getters. They go above and beyond."

Work highlights Axiom5 represented Super Cassettes Industries before the NCLAT in an appeal against the CCI's finding of abuse of dominance against it, in relation to licensing of its copyright-protected songs.

Notable practitioners

Samir Gandhi of Axiom5 is based in Delhi. He is highly respected for his handling of abuse of dominance investigations and leniency applications for high-profile global clients. **Strengths:** *"Samir is just brilliant. He is one of the best if not the best competition lawyer in India."* *"He is a leading professional in the competition/antitrust space in India. He is extremely articulate, has absolute clarity of thought and is innovative in his approach."*

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is well placed to advise clients on both contentious and non-contentious competition law issues, especially from its Delhi office. The team possesses expertise in abuse of dominance and cartel-related mandates and significant capability in the area of dawn raid preparation. It receives regular referrals from overseas firms on merger control assignments, often acting for leading clients in the shipping, pharmaceutical and manufacturing sectors, such as Automotive Tyre Manufacturers Association, Gujarat Paper Mills Association and Avery Dennison (India).

Strengths

"They have been able to break down our issue with the CCI framework in a time-bound and efficient manner."

"They provide good analytical reasoning."

Work highlights Luthra and Luthra Law Offices India represented NYK Line in its leniency application before the Competition Commission of India, in a case concerning alleged cartelisation among maritime liner shipping companies.

Notable practitioners

GR Bhatia is a longstanding lawyer in Delhi's competition market, well versed in advising clients on a range of contentious work for automotive, shipping and manufacturing sector clients. **Strengths:** *"He is highly experienced in CCI matters."*

Sarvada Legal

What the team is known for Sarvada Legal houses a respected competition law practice in Delhi and is noted for its experience advising national companies on a range of competition matters. The competition team frequently advises on cartel and abuse of dominance investigations by the CCI, including litigation. Its team provides advice on antitrust issues linked to transactions, as well as compliance training.

Notable practitioners

Abir Roy leads Sarvada Legal's competition law team in Delhi. He has a strong contentious practice and often advises on disputes and investigations relating to anti-competitive practices.

TT&A

What the team is known for TT&A has solid experience across a range of competition issues in India, notably including large merger filings. The firm is well placed to advise international and domestic clients in equal measure, including within insurance, banking, pharmaceuticals, technology and media. Its team frequently advises on abuse of dominance and anti-competitive agreement matters, as well as competition compliance. TT&A's antitrust team is led from the firm's Delhi office. Clients include HSBC, Generali and Spotify India.

Strengths

"The service level from TT&A is high, fast and complete. They respond to questions rapidly and effectively."

Work highlights TT&A represented Match in its complaint against Apple for alleged anti-competitive conduct in relation to its App Store policies.

Notable practitioners

Sonam Mathur has experience advising on the competition aspects of large transactions, as well as antitrust investigations. She is based in Delhi.

Other Ranked Lawyers

Vaibhav Gaggar of Chambers of Vaibhav Gaggar represents both government and private organisations. His expertise includes but is not limited to allegations of cartelisation and abuse of dominant position. He is based in Delhi.

INDIA (DOMESTIC FIRMS): An Introduction to Corporate/M&A: New Delhi-Based

Contributed by Shardul Amarchand Mangaldas & Co

M&A in India – A Brief Overview

“India has been a dramatic rise, deserving of the global attention that it has commanded. The stage is set for India to achieve its vision of becoming a USD5 trillion economy in the next first half of the decade,” Borge Brende, World Economic Forum Chief at the B20 summit in 2023.

The above sentiment is widely shared among global analysts who have anointed India as the next great economic power. India’s successful leadership at the recent G20 summit has bolstered this confidence by drawing world attention to India’s constructive climate policies and showcasing its capabilities to become a global clean manufacturing hub. This reinforcement also comes at a favourable time when the world market is looking to spring back from the downturn that recently plagued it.

A story of caution and resilience

Unlike the global M&A market of 2022, which delivered dichotomous results comprised of a boom in the first half and a substantial contraction in the second, 2023 seems slow yet steady. The cautionary outlook driven by ongoing geopolitical tensions, related supply-chain disruptions, rising interest rates and looming global recession continue to dampen investor sentiment and consequently, fewer blockbuster deals are expected this year. However, the current situation is far from all gloom and doom.

Indian public markets have surpassed their global counterparts. The total FDI inflow into India until mid-2023 stood at approximately USD20.25 billion. The aggregate deal value of USD19.6 billion was also broadly in line with recent above-average quarters, inching up by 4% and interestingly, more than half of it was attributed to non-domestic bidders – demonstrating that foreign investors are still willing to bet on assets in India. Mid-market deals have continued to dominate the Indian market this year, while the key deals announced last year, including the mammoth HDFC Bank and HDFC Ltd merger and the Air India acquisition of Vistara, are on track for successful completion.

Sectors such as renewables and life sciences/health, which were overwhelmingly popular in post-pandemic 2022 continued to gain traction from private equity investors. The largest funding deal by GIC and Abu Dhabi Investment Authority in clean energy-focused Greenko Group, and the further acquisition of a stake by the Canada Pension Plan Investment Board in renewables company ReNew Energy Global, demonstrate investors’ faith in India’s ambitious target of becoming a world leader in renewable energy.

The Indian healthcare and life sciences sector experienced an 85% surge in overall deal value, amounting to over USD4.4 billion in the first half of 2023. Key deals in the sector are Temasek’s acquisition of a controlling stake in Manipal Health and Blackstone’s investment in CARE Hospitals.

It was not only the prevalent sector, but also the non-conventional sub-sectors in consumer and retail, that witnessed momentum, with significant deals happening in such sectors. The most eye-catching of these was the multimillion-dollar founder exit from Caratlane, an e-commerce platform involved in the sale of jewellery, and the majority acquisition of the beauty and wellness brand VLCC by Carlyle.

Legislative impetus

India Inc remains hopeful that the continued positive efforts by the Indian government will further accentuate the optimism in the Indian market.

Recent amendments to the Companies Act governing “fast-track mergers” streamline the merger process by establishing clear and enforceable timelines for the regional directors. To further the ability to capitalise market opportunities, the recently published draft combination regulations seek a derogation from the standstill obligations for open market purchases. Aligned with global standards, this step would make it easier to implement open offers and other on-market purchases. In a similar stride, a draft consultation paper has also been issued to amend the voluntary liquidation process so as to provide clarity to stakeholders and facilitate a more efficient and transparent process.

Furthermore, the sector-specific steps adopted by the government include the notification of green credit rules and ambitious energy transition (to solar and hydrogen) policies to open up business opportunities and encourage conglomerates as well as traditional energy companies to invest in renewables. The establishment of the Infrastructure Finance Secretariat is likely to enhance opportunities for private investment in the overall infrastructure of the country. The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors, Modified Electronics Manufacturing Cluster (the “EMC 2.0”) Scheme and the flagship Production-Linked Incentive (PLI) scheme have been notified for large-scale electronics manufacturing, and the government has given the greenlight to industry players like Micron and Foxconn to establish units in India. This has the potential to attract large investments in the semiconductor industry, mobile phone manufacturing and specified electronic components industry, with the objective of presenting India as a prime alternative in a sector which has historically been dominated by China.

Key themes driving the M&A trends

Several key themes have emerged as drivers of the current M&A space. With global companies seeking to de-risk their supply chains, and curb their dependency on China, certain sectors such as chemicals and active pharmaceutical ingredients are offering immense opportunities, with private equity players acquiring well-priced assets and scaling them up to create a large platform.

Established domestic companies have continued to engage in scope deals to strengthen their portfolio. Cheering its private equity investors with a valuation bonanza in less than three years and gearing up for what is expected to be a significant IPO, Reliance Retail Ventures, one of the largest retail players in India, has also acquired Metro Cash & Carry India, to grow its last-mile reach by integrating the B2B base commanded by Metro. With a similar outlook to integrate an industry-proven platform, Tata Telecommunications has acquired Kalyera Inc, a global omnichannel integrated communication services provider with a set of proprietary platforms.

Lastly, ESG has gained increased traction and there has been a shift from a tick-the-box approach to ESG being viewed as a critical value driver by investors. Clean energy and electrical mo-

bility are the key sectors for ESG-driven investments in India. The largest recent funding deal in the mobility sector has been the investment by Multiples PE and the State Bank of India in Murugappa Group's electric vehicle (EV) unit TI Clean Mobility and, as per multiple press reports, many such deals are currently in the offing in the EV and allied sector space.

Glimmer of hope

Smooth seas never make a skilled sailor and the year ahead in this cyclical M&A market would appear to belong to those players that did not hesitate during the downturn, but which rather took advantage of opportunities to reassess, realign and reshape

their portfolio and investment priorities. It will also be interesting to see if the upcoming general elections in India bring improved business optimism, or if the escalating tensions in the Middle East increase market volatility, further adding to the sluggish pace of M&A.

Hopefully, the positives will yet trump the negatives, given the overall macro gains. Stable interest rates, solid corporate balance sheets and the ample dry powder at the disposal of private equity players present an encouraging prospect of market stability for solid investee company targets, if not the boom that the market has seen in previous years.

Corporate/M&A

Corporate/M&A: The Elite	Corporate/M&A: Highly Regarded	Corporate/M&A: Bengaluru-based
Leading Firms	Leading Firms	Leading Individuals
Band 1	Band 1	Band 1
AZB & Partners	Argus Partners	Chacko Reeba <i>Cyril Amarchand Mangaldas</i>
Cyril Amarchand Mangaldas	Dentons Link Legal	Chandy Vivek <i>JSA*</i>
JSA	Desai & Diwanji	Katarki Suneeth <i>IndusLaw*</i>
Khaitan & Co	Dua Associates	Katta Srinivas <i>IndusLaw*</i>
Shardul Amarchand Mangaldas & Co	Economic Laws Practice	Rao Nivedita <i>Cyril Amarchand Mangaldas</i>
Trilegal	Krishnamurthy & Co (K Law)	Band 2
Band 2	Quillon Partners	Dasari Srinath <i>AZB & Partners</i>
IndusLaw	Samvad Partners	Mohanram Yashasvi <i>Touchstone Partners</i>
S&R Associates	Vaish Associates	Prasad Ganesh <i>Khaitan & Co</i>
TT&A	Band 2	Band 3
Band 3	ALMT Legal (Indian Advocates)	Dilip N K <i>Tatva Legal</i>
DSK Legal	Anagram Partners	Ghosh Kosturi <i>Trilegal</i>
Luthra and Luthra Law Offices India	HSA Advocates	Nagaraj Manav <i>Shardul Amarchand Mangaldas & Co.</i>
Saraf and Partners	Jerome Merchant + Partners	Srinivasiah Suhas <i>Kochhar & Co</i>
Touchstone Partners	Pioneer Legal	
Veritas Legal	Spice Route Legal	
Band 4	Tatva Legal	
Bharucha & Partners	Band 3	
Kochhar & Co.	AP & Partners	
Majmudar & Partners	Chandhiok & Mahajan	
Nishith Desai Associates	Fox Mandal & Associates	
Phoenix Legal	Lumiere Law Partners	
Wadia Ghandy & Co	Rajani Associates	
<i>* Indicates individual with profile.</i>	Stratage Law Partners	
<i>Alphabetical order within each band. Band 1 is highest.</i>		

Band 1 Corporate/M&A: The Elite

AZB & Partners

What the team is known for AZB & Partners is a widely admired law firm in India with an excellent market reputation, frequently active on the most high-profile transactions. The firm has notable strength advising leading buyers, sellers and investors acting in areas such as real estate, financial services, TMT and energy. The group handles a broad range of corporate issues including high-profile M&A, joint ventures and outbound investments. The department also has a proven track record in distressed M&A and a strong record assisting with the formation and restructuring of companies, exchange control

regulations, contract law and Takeover Code issues. AZB & Partners is especially present in New Delhi and Mumbai and its roster of clients includes Citibank, KKR and Tata Motors.

Strengths

"AZB have provided excellent assistance on a transaction that involved some complexities under India law."

"They are very well experienced and exposed to various industries."

Work highlights AZB & Partners advised Holcim on the sale of its entire stake in Ambuja Cements and ACC to Adani, including advice on drafting and negotiation of transaction documents as well as vendor due diligence.

Notable practitioners

Ajay Bahl is a co-founder and managing partner

of AZB & Partners, based in New Delhi. He has vast experience advising on complex M&A and is also able to provide assistance with tax structuring. **Zia Mody** continues to stand out as one of India's pre-eminent lawyers. Based in Mumbai, she leads her team on high-end acquisitions, joint ventures, investments and delistings for multinational corporations and major Indian corporates. **Strengths:** *"Her ability to quickly understand the space she is advising on and apply a robust level of logic sets her apart."* **Anil Kasturi** has a strong reputation in the New Delhi market and includes leading private equity firms and domestic corporates among his clients. He is well known for being an adviser to leading Indian conglomerates. **Ashwath Rau** oversees a large body of work that covers M&A and investments from his Mumbai base. He is a well-known figure in the market, regularly acting on high-profile transactions in the technology, banking and cement sectors. **Strengths:** *"Ashwath is extremely well regarded in the Indian legal community. He's got a very good network and relationships."* **Srinath Dasari** is commended for his experience in M&A. Based in AZB's Bengaluru office, his clients include corporates and private equity houses. **Darshika Kothari** has a robust reputation in the Mumbai corpo-

Corporate/M&A: Mumbai-based
Eminent Practitioners
Eminent Practitioners
Chudasama Akshay <i>Shardul Amarchand Mangaldas *</i>
Khaitan Haigreve <i>Khaitan & Co</i>
Mody Zia <i>AZB & Partners</i>
Shroff Cyril <i>Cyril Amarchand Mangaldas</i>
Leading Individuals
Band 1
Joshi Abhijit <i>Veritas Legal</i>
Menon Raghunir <i>Shardul Amarchand Mangaldas & Co.</i>
Rau Ashwath <i>AZB & Partners</i>
Sethi Rajat <i>S&R Associates</i>
Band 2
Ahuja Ashish <i>Wadia Ghandy & Co</i>
Daulet-Singh Karam <i>Touchstone Partners</i>
Diwanji Apurva <i>Desai & Diwanji</i>
Gorthi Sridhar <i>Trilegal</i>
Jhunjhunwala Rabindra <i>Khaitan & Co</i>
Kothari Darshika <i>AZB & Partners</i>
Parikh Nishant <i>Trilegal</i>
Thakore Kunal <i>TT&A</i>
Band 3
Bharucha Alka <i>Bharucha & Partners</i>
Daruwala Bomi <i>Vaish Associates</i>
Desai Anand <i>DSK Legal</i>
Dubash Feroz <i>TT&A</i>
Dutt Krishnava <i>Argus Partners *</i>
Hirani Akil <i>Majmudar & Partners</i>
Joshipura Nishchal <i>Nishith Desai Associates</i>
Majmudar Ankit <i>Quillon Partners</i>
Vayttaden Shishir Jose <i>Cyril Amarchand Mangaldas</i>
Band 4
Anderson Roxanne <i>AZB & Partners</i>
Choubey Aakash <i>Khaitan & Co</i>
Davar Rukshad <i>Majmudar & Partners</i>
Fazelbhoj Aliff <i>ALMT Legal (Indian Advocates)</i>
Furtado Delano <i>Trilegal</i>
Kishanchandani Satish <i>Pioneer Legal</i>
Kumar Ravi <i>IndusLaw *</i>
M. Bharucha Justin <i>Bharucha & Partners</i>
Mehta Sandeep <i>JSA *</i>
Nathani Suhail <i>Economic Laws Practice *</i>
Parekh Hemang <i>DSK Legal</i>
Raghani Vikram <i>JSA *</i>
Rajani Prem <i>Rajani Associates</i>
Raju Praveen <i>Spice Route Legal</i>
Reis Simone <i>Anagram Partners</i>
Singh Nilanjana <i>AZB & Partners</i>
Upadhyay Darshan <i>Stratage Law Partners</i>
Vyas Nandish <i>AZB & Partners</i>
Up-and-coming individuals
Jha Pritha <i>Pioneer Legal</i>
Maggon Harsh <i>Trilegal</i>
<i>* Indicates individual with profile.</i>
<i>◇ (ORL) = Other Ranked Lawyer.</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

rate legal market. She routinely handles large-scale joint ventures, acquisitions and demergers involving listed companies. **Roxanne Anderson** in Mumbai enters the rankings and is recognised for her work in the M&A field, including large-scale mergers in the banking sector. **Strengths:** “She is familiar with the space and us as a client. Every client has a way of functioning and her familiarity lends itself to a favourable outcome.” **Nilanjana Singh** has experience in both the corporate and

Corporate/M&A: New Delhi-based
Eminent Practitioners
Eminent Practitioners
Bahl Ajay <i>AZB & Partners</i>
Saraf Mohit <i>Saraf and Partners</i>
Shroff Shardul S <i>Shardul Amarchand Mangaldas & Co</i>
Leading Individuals
Band 1
Anand Bharat <i>Khaitan & Co</i>
Kasturi Anil <i>AZB & Partners</i>
Khansaheb Amit <i>Trilegal</i>
Saha Gautam <i>TT&A</i>
Band 2
Agrawal Akila <i>Cyril Amarchand Mangaldas *</i>
Shah Gunjan <i>Shardul Amarchand Mangaldas & Co</i>
Singh Yogesh <i>Trilegal</i>
Band 3
Adlakha Sanjeev <i>S&R Associates</i>
Gupta Manish <i>Shardul Amarchand Mangaldas & Co</i>
Kakkar Vaibhav <i>Saraf and Partners</i>
Saxena Abhishek <i>Phoenix Legal</i>
Shankar Sidharth <i>JSA *</i>
Walia Uday <i>Touchstone Partners</i>
Band 4
Bhaduri Probal <i>EVA Law (ORL) ◇</i>
Bhattacharya Aparajit <i>DSK Legal</i>
Desai Gaurav <i>Touchstone Partners</i>
Kaur Charandeep <i>Trilegal</i>
Mukherjee Rajat <i>Khaitan & Co</i>
Shukla Saket <i>Phoenix Legal</i>
Sondhi Puja <i>Shardul Amarchand Mangaldas & Co</i>

private equity sectors and is well versed in handling big-ticket M&A involving multinational companies. She is based in AZB’s Mumbai office and is well regarded in the market. **Nandish Vyas** is an experienced corporate lawyer in Mumbai with considerable experience in corporate acquisitions and private equity investments. **Strengths:** “We have worked with him on multiple deals. His ability to negotiate and navigate is exemplary.”

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas offers an outstanding legal practice across India that continues to be identified as a market leader for high-end M&A work. Operating especially out of Mumbai, New Delhi and Bengaluru, the team stands out for its capacity to handle big-ticket, complex mandates for a range of prominent domestic and international clients. The firm has extensive experience in handling large-scale acquisitions for both partial and full ownership of companies. The team is well placed to handle public M&A and advise on SEBI regulations. The team has expertise on major deals in the energy, insurance, TMT and banking sectors with notable clients including Adani, Reliance and Tata.

Strengths

“The team is dedicated, bright, experienced and committed to getting the result you need.”

“They are strong and experienced in M&A.”

Work highlights Cyril Amarchand Mangaldas advised Piramal Enterprises on its group restructuring, comprising the demerger of its pharmaceutical business in India into Piramal Pharma, the amalgamation of Convergence Chemicals and Hemmo Pharma with Piramal Pharma, and

the amalgamation of PHL Finvest with Piramal Enterprises.

Notable practitioners

Cyril Shroff is the managing partner of CAM and is based in Mumbai. He has been at the forefront of the Indian legal market for many years and is instructed on acquisitions, joint ventures and divestments by both domestic and international clients. **Strengths:** “He is very focused and able to provide a team best suited for a particular transaction. He is an amazing managing partner.” **Reeba Chacko** is a partner in the Bengaluru office who is a highly regarded lawyer in the market. She has a history of handling complex M&A transactions, many of which have been cross-border in nature. **Nivedita Rao** often represents international companies in their activities in the Indian market from her base in Bengaluru. She acts on acquisitions and sales involving listed companies in sectors including healthcare, TMT and food and beverages. **Strengths:** “She is brilliant at negotiation. She is an amazing leader.” **Akila Agrawal** (see p.360) has longstanding experience in the market and draws recognition for her regulatory expertise. Her workload comprises complex, multi-layered acquisitions, business transfers and strategic partnerships. She heads CAM’s M&A practice from New Delhi. **Shishir Jose Vayttaden** possesses an accomplished workload that spans sizeable acquisitions and amalgamations. Based in Mumbai, he is especially well suited to public M&A work. His work includes deals in the finance and pharmaceutical spaces. **Strengths:** “He is brilliant, articulate, resilient and commercially minded.”

JSA

What the team is known for The high-quality legal team at JSA in India assists domestic and global companies, in addition to public sector institutions, across the whole gamut of corporate transactions, especially from its offices in Mumbai, New Delhi, Chennai and Bengaluru. The firm is respected for its work advising on mergers and acquisitions, demergers, divestments and the restructuring of listed and unlisted entities. The team has significant experience in the structuring of investment vehicles, the establishment of subsidiaries and joint ventures, and the obtaining of regulatory approvals. The team also has expertise advising on the employment elements of corporate transactions. JSA’s capabilities in sector-specific transactions are bolstered by its impressive TMT, real estate and projects and infrastructure practices. Notable clients include DuPont, Ford Motor and Microsoft.

Strengths

“JSA handles complex matters with ease and is pragmatic in its advice, thereby giving the client comfort that the hurdles will be crossed.”

“The team members are responsive and able to advise promptly on complex M&A matters and cross-border issues.”

Work highlights JSA advised India’s Department of Investment and Public Asset Management on the demerger of an iron and steel plant away from National Mineral Development Corporation to NMDC Steel.

Notable practitioners

Vivek Chandy (see p.363) in Bengaluru represents both buyers and sellers in various acquisitions, investments and vendor diligence assessments. He is an experienced lawyer who is noted for his appreciable involvement in real estate deals.

Sidharth Shankar (see p.376) is based in New Delhi and assists corporates with cross-border acquisitions and domestic M&A in sectors that include consumer goods and manufacturing. **Strengths:** *"He is a good transaction lead who has the ability to stay focused on the bottom line during difficult negotiation phases." "He is an excellent lawyer with a very strong commercial sense."*

Sandeep Mehta (see p.370) in Mumbai is best known for handling complex inbound investments, often advising international corporates on deals in India. His expertise includes deals in the pharmaceutical, technology and manufacturing sectors. **Vikram Raghani** (see p.373) in Mumbai enters the rankings and is recognised for his work in the M&A field including on significant investments and sales of equity. He is active in sectors such as technology and telecoms. **Strengths:** *"We have always been pleased with his commercial thinking." "He is deal-oriented and provides practical insights."*

Khaitan & Co

What the team is known for Khaitan & Co offers a well-regarded legal team in India that regularly assists domestic companies with their acquisitions abroad. The firm is additionally involved in large inbound M&A transactions, regularly acting as counsel to both foreign investors and Indian target companies. The team is also experienced in distressed asset transactions. The department's impressive client roster includes prominent companies from the energy, finance, retail and technology arenas, among others. Khaitan & Co has offices across major cities in India, including Mumbai, Bengaluru and New Delhi. Clients include Digital Edge DC, Godrej Consumer Products and Warner Music India.

Strengths

"They provide great, practical advice. They have broad experience and are incredibly responsive."

"The Khaitan & Co legal team have had the breadth and depth we hoped for, expected and obtained."

Work highlights Khaitan & Co advised Poonawalla Fincorp on the sale of its housing finance subsidiary Poonawalla Housing Finance to TPG, in a deal worth USD473 million.

Notable practitioners

Haigreve Khaitan is a well-recognised lawyer in the market, based in Khaitan & Co's Mumbai office. He has extensive and varied corporate and private equity expertise, representing both buyers and sellers in high-value M&A transactions.

Bharat Anand in New Delhi is well recognised for his experience working in India and abroad. He is well versed in acting on a range of different corporate agreements. **Strengths:** *"Bharat is an exceptional lawyer with commendable skills. He provides very viable and practical solutions to even the most complicated matters." "He is highly experienced, very responsive, wise and commercially savvy."* **Rabindra Jhunjhunwala** in Mumbai advises on significant cross-border agreements and is well regarded by sources. He often advises on

the India component of global M&A transactions.

Ganesh Prasad advises on M&A, joint ventures and private equity investments, especially in the TMT sector. Based in Bengaluru, he oversees high-value inbound investments. **Aakash Choubey** in Mumbai is capable of handling a range of work covering investments and acquisitions. He is a well-regarded lawyer with expertise in handling M&A and private equity deals. **Rajat Mukherjee's** practice spans cross-border M&A and joint ventures which he handles from New Delhi. He also advises on market entry issues.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co is a top-notch law firm in India, respected for its strength in advising big-name clients on national and international M&A transactions, amalgamations, restructurings and joint ventures. The firm has substantive experience administering operations relating to the procurement of majority and controlling stakes in companies. The team draws on the expertise of its other practices to overcome complex transaction-related regulatory issues and has an excellent reputation for providing counsel on demergers, delistings, public M&A and asset transfers and significant experience assisting with major TMT and infrastructure sector transactions. The firm leverages its membership of the Lex Mundi network to serve clients throughout the globe. AION Investments Private IV, Biocon Biologics and Metro AG are notable clients. Shardul Amarchand Mangaldas has lawyers across India, including in Chennai, Bengaluru, New Delhi and Mumbai.

Strengths

"The firm has built its name owing to the partners and their solid advice. Backing from SAM has a lot of weightage to it. A certain quality is associated with the firm."

Work highlights Shardul Amarchand Mangaldas & Co advised Culver Max Entertainment and Bangla Entertainment on the ongoing merger of Zee Entertainment Enterprises and Bangla Entertainment with and into Sony India, in a deal valued at approximately USD10 billion.

Notable practitioners

Akshay Chudasama (see p.363) has a reputation as one of the top corporate lawyers in India. Based in Mumbai, he is the managing partner of SAM and has a history of representing domestic and international clients in high-end M&A deals. He is especially noted for his focus on the real estate sector. **Shardul Shroff** in New Delhi is the executive chairman at Shardul Amarchand Mangaldas. He has a long history of overseeing substantial acquisitions, strategic partnerships and takeovers, regularly representing leading Indian conglomerates. **Raghubir Menon** is a highly popular and well-respected M&A lawyer in Mumbai. He is consistently involved in acquisitions and investments of considerable size and significance. **Strengths:** *"Raghubir is very important to how we direct conversations from a structuring perspective, and he takes the time to understand the business."* **Gunjan Shah** is an experienced lawyer with a notable market presence in India. Her practice includes advising on acquisitions, sales and foreign investment. She is a partner in SAM's

New Delhi office. **Manish Gupta** is based in the New Delhi office of IndusLaw. He is active in the M&A and private equity spaces. **Manav Nagaraj** has long been established in the Bengaluru legal market. He can bring his knowledge of venture capital and investment structuring to bear on corporate and M&A matters. **Puja Sondhi** in Delhi enters the rankings and is recognised for her work in the M&A space. In particular, she is noted for her work on matters in the e-commerce space and is active on fundraising work.

Trilegal

What the team is known for Trilegal's renowned legal team in India offers capabilities across a whole range of corporate matters, including cross-border acquisitions, joint ventures, strategic alliances and contentious restructuring transactions. The firm possesses further experience and capabilities in the handling of acquisitions of distressed assets. The department is respected for its expertise providing guidance to clients from the financial services, energy, insurance and technology sectors. The team is able to draw on the firm's expertise in capital markets, litigation, tax, and banking and finance to advise on corporate matters. ArcelorMittal Nippon Steel India, RMZ and Zee Entertainment Enterprises are among its clients. The group consistently undertakes work of considerable value from its offices in Bengaluru, Mumbai and New Delhi.

Strengths

"I think they are one of the top law firms in India. They are incredibly helpful for queries big and small."

"They are very proactive and offer clarity. They are really good at what they do."

Work highlights Trilegal represented Saudi Aramco in its acquisition of a 50% shareholding in Valvoline Cummins and Cummins India, as well as its acquisition of 100% shareholding in Valvoline Lubricants & Solutions India.

Notable practitioners

Amit Khansaheb is a well-regarded lawyer whose practice encompasses M&A, funds and securities work. Based out of New Delhi, his experience stretches across many sectors, such as education and technology. **Sridhar Gorthi** is a regular fixture on cross-border investments and acquisitions, and he counts prominent domestic and international names among his clients. He is well established in the Mumbai legal market. **Nishant Parikh** continues to be a highly regarded lawyer. His activity incorporates restructuring and joint venture work alongside big-ticket M&A deals. He is a partner in Trilegal's Mumbai office. **Yogesh Singh** is highly valued for his relationship skills. He has experience acting for foreign companies on their India acquisitions and investments, as well as domestic corporates. He is based in New Delhi.

Kosturi Ghosh in Bengaluru undertakes a body of work that incorporates both commercial and regulatory aspects. She is familiar with cross-border acquisitions and private equity and venture capital transactions. **Delano Furtado** in Mumbai holds a creditable profile in the M&A and private equity spaces. He has experience advising many international clients and had a leading role on some of Trilegal's most high-value deals. **Charandeep Kaur** is

well regarded in the market and head of the Delhi and Gurugram offices. She has significant experience in M&A and other corporate transactions including a particular focus on Japanese clients.

Strengths: *"She brings to the table the experience of dealing with complex issues."* **Harsh Maggon** is well regarded by market sources. He represents Indian companies in a range of sectors, including entertainment, in acquisitions and share transactions. He is based in Mumbai. **Strengths:** *"Harsh has a comprehensive conceptual and practical understanding of the subject."*

Band 2 Corporate/M&A: The Elite

IndusLaw

What the team is known for IndusLaw advises Indian and foreign companies from the technology, manufacturing and education sectors on a range of corporate transactions including M&A, share purchase agreements and tax structuring, as well as distressed acquisitions in India. The team is well placed to assist clients with the ancillary aspects of corporate work, including due diligence procedures, regulatory approvals and merger approvals. The firm offers additional expertise in securities laws, Takeover Code and foreign direct investment policies. PhonePe, Takahata and Alight are some of its key clients. IndusLaw is well established in Bengaluru, New Delhi and Mumbai.

Strengths

"IndusLaw's unique strength derives from its ability to simplify complex legislations and apply them to equally difficult commercial situations."

"IndusLaw provides the full gamut of advice and is able to deliver in time."

Work highlights IndusLaw advised Ocean Sparkle, as well as its promoters, on the company's 100% stake acquisition by Adani Harbour Services.

Notable practitioners

Suneeth Katarki (see p.368) has a workload that incorporates both buyer and seller-side activity on M&A. He is an established name in Bengaluru and referenced as someone with both corporate and private equity expertise. **Srinivas Katta** (see p.368) in Bengaluru is well acquainted with deals in the technology sector. He is recognised for his ability to call upon private equity and venture capital knowledge when needed. **Ravi Kumar** (see p.369) is based in IndusLaw's Mumbai office and has expertise on deals across different sectors, including transportation.

S&R Associates

What the team is known for S&R Associates has an established team of lawyers in India, providing high-quality transactional support for both domestic and global clients in fields such as aviation, TMT and finance. The M&A team is singled out for its expertise assisting major banks, asset managers and corporations in foreign direct investment, venture capital and private equity transactions. The firm is based in New Delhi and Mumbai and counts major domestic institutions as well as MNCs among its clients.

Strengths

"S&R Associates has a highly experienced team with apt knowledge on the subject matter."

"The firm provides great service and is very responsive."

Notable practitioners

Rajat Sethi handles inbound investments and cross-border acquisitions on behalf of both buyers and sellers from S&R Associates' Mumbai office. **Strengths:** *"He's very responsive, knows the Indian market and has a good demeanour."*

Sanjeev Adlakha is a partner in S&R's New Delhi office. Much of his activity concerns representing domestic companies in acquisitions and sales, with notable experience handling retail and manufacturing deals.

TT&A

What the team is known for TT&A's legal team in India advises major banks and national and international clients from the insurance, finance, technology and pharmaceutical sectors on strategic M&A, joint ventures, foreign investments, asset transfers and corporate advisory matters. The team is well placed to assist and collaborate in large-scale global transactions through its international relationships. The firm operates especially from Mumbai and New Delhi. Generali, Dabur and ATC Telecom Infrastructure are among its notable clients.

Strengths

"They understand our business and the commercial issues we face, and they take that into account in researching and providing advice."

"What I really like about TT&A is their turnaround time. They're good at managing client expectations."

Work highlights TT&A advised HSBC on the acquisition of L&T's mutual fund business, in a deal valued at USD425 million.

Notable practitioners

Gautam Saha is based in the New Delhi office. He elicits widespread praise from market observers and is known for handling large cross-border M&A in a range of sectors. He regularly represents Indian conglomerates. **Strengths:** *"He is really good at what he does and has excellent knowledge of the main areas. He is solution-oriented as well."*

"He can handle most of the big-ticket transactions with ease given his significant experience."

Kunal Thakore is a highly active lawyer in this area, overseeing sales, acquisitions, share reductions, joint ventures and other relevant matters. Based in Mumbai, he maintains a solid profile within the market for cross-border and domestic work. **Strengths:** *"He has strong domain knowledge."*

Feroz Dubash is a partner in the Mumbai office of TT&A. His advice spans transactional and regulatory issues, acquisitions and corporate restructurings.

Band 3 Corporate/M&A: The Elite

DSK Legal

What the team is known for DSK Legal is an established law firm in India with significant experience in cross-border M&A, private sales and acquisitions, public takeovers and mergers. The firm also has a separate dispute resolution team

to handle any contentious topics that may arise during transactions. The team's clients include large financial institutions and corporates from a diverse set of sectors including e-commerce, manufacturing and insurance. The lawyers offer a wealth of expertise in M&A involving the pharmaceutical, technology, real estate and food industries, out of its New Delhi and Mumbai offices. Clients represented include Eurofins Advinus, Kotak Investment Advisors and ReNew Power.

Strengths

"DSK Legal has had great understanding of the issue at hand and client support."

"The firm is large enough to look after all aspects of the transaction."

Work highlights DSK Legal advised Kotak Investment Advisors on a USD500 million investment by a subsidiary of the Abu Dhabi Investment Authority into the Kotak India Commercial Real Estate Fund.

Notable practitioners

Anand Desai is the managing partner at DSK Legal's Mumbai office and a veteran of many domestic and international deals and disputes. He has a history of representing both companies and individuals and assists with acquisitions and share transactions, including cross-border deals.

Strengths: *"Supremely clear and efficient, he has a great ability to chart a path to get a result."* **Aparajit Bhattacharya** is based in New Delhi. He is a lawyer with experience across a varied range of different transactions, including sale of shares, acquisitions and private equity investments.

Hemang Parekh in Mumbai is experienced in M&A and venture capital transactions. He represents domestic and foreign companies as well as funds in investments and acquisitions involving public and unlisted companies. **Strengths:** *"He has expert knowledge and is very responsive."* *"He knows how to manage time and handle client expectations."*

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is a full-service legal offering with a strong record of supporting prominent multinational conglomerates and investors on complex M&A and private equity transactions in India. The firm offers vast experience handling stock acquisitions, takeovers, asset transfers, privatisations and buyouts, often overseeing the India-related aspects of major global acquisitions. The lawyers are experienced in handling IBC-related transactions including distressed asset acquisitions. The team also advises corporations on investment strategies and commercial contracts. The department has a notable focus on the life sciences, energy and technology sectors, advising clients such as ArcelorMittal, Data Glove IT Solutions and O2 Power.

Strengths

"We have found the team to be knowledgeable and supportive. The best part about L&L is that they get commercial logic."

Work highlights Luthra and Luthra assisted ArcelorMittal with its bid to acquire Sprng Energy.

Notable practitioners

Nishant Singh in Mumbai is a key point of contact.

Saraf and Partners

What the team is known for Saraf and Partners is a corporate law firm with an experienced team working from offices in New Delhi, Mumbai and Bengaluru. The lawyers offer significant experience handling big-ticket cross-border M&A and joint ventures. The team has notable exposure to transactions involving the technology, manufacturing, pharmaceutical and technology sectors. The team is active on acquisitions involving distressed companies. Clients advised include Razorpay Software, Vedanta and Zomato.

Strengths

"Saraf and Partners have great experience and provide insights to guide us through complex issues."

"They can cover a broad range of issues for us, which is something I find to be very useful."

Work highlights Saraf and Partners represented Vedanta in a joint venture with Foxconn to manufacture semiconductors in India, in a deal valued at USD20 billion.

Notable practitioners

Mohit Saraf is highly experienced in the corporate and M&A legal market. Based in New Delhi, he is the founder and managing partner of Saraf and Partners. **Strengths:** *"Mohit brings in a lot of knowledge and experience."* **Vaibhav Kakkar** is well respected among market commentators. Based in New Delhi, he has notable experience in transactions in the retail, healthcare and technology sectors. **Strengths:** *"He is very astute in his approach and servicing,"*

Touchstone Partners

What the team is known for Touchstone Partners possesses an accomplished group of lawyers in India, specialised in handling strategic M&A and joint ventures on behalf of renowned multinational clients from the energy, logistics, technology and education industries. The firm draws on its extensive international experience to ably support prestigious international law firms on high-profile matters. Other clients include noted names from Europe, Asia and North America. Clients include NDTV, Diageo and Tencent. The firm is present in Mumbai, New Delhi and Bengaluru.

Strengths

"Touchstone has been great at providing actionable advice. Touchstone provides a level of client service that is unique."

"Touchstone brings a healthy mix of sophistication and pragmatism to discussions, which is very helpful."

Work highlights Touchstone Partners advised Tencent Holdings on the restructuring of the PhonePe group, in which the client held a significant minority stake.

Notable practitioners

Karam Daulet-Singh in Mumbai is qualified to practise in both India and the UK. He is heavily focused on advising international companies on their India-based operations and highly valued for his broad experience, which includes cross-border acquisitions and joint ventures. **Yashasvi Mohanram** in Bengaluru has private sector experience and a large international client base. He handles investments and provides advice on corporate matters. **Uday Walia** advises companies on M&A in a variety of sectors, including education

and manufacturing. Based in New Delhi, he is qualified in England and India and has experience working abroad. **Gaurav Desai** in New Delhi is well regarded by market sources. He has experience acting on a variety of different corporate deals from acquisitions to divestment operations.

Veritas Legal

What the team is known for Veritas Legal has an active team of lawyers in Mumbai which advises domestic and international companies from several sectors, including pharmaceutical, technology, logistics and banking. The firm regularly assists clients with both transactional and corporate advisory work. The team is well placed to provide assistance with joint ventures, primary investments and private equity transactions. The practice focuses primarily on cross-border work. Aegis Logistics, Leanswift Solutions and Asia Healthcare Holdings are among the team's clients.

Strengths

"Veritas Legal are well staffed and extremely competent. They have a very good service level and interaction with the client."

Work highlights Veritas Legal advised Asia Healthcare Holdings on the acquisition of 100% share capital of Chaithanya Integrated Healthcare (India).

Notable practitioners

Abhijit Joshi is the founder of the firm and has a wealth of experience in corporate restructurings, acquisitions, mergers and joint ventures. He is based in Mumbai and attracts praise for his track record in the M&A space.

Band 4 Corporate/M&A: The Elite

Bharucha & Partners

What the team is known for Bharucha & Partners' highly qualified Mumbai-based legal team acts on the full range of corporate matters including M&A, foreign direct investment, asset purchase agreements and joint ventures. The lawyers provide general corporate advice to major companies and investors on both the sale and purchase sides. The team undertakes notable activity relating to a range of different sectors such as technology, finance and education. ANS Digital, Epigeneres Biotech and Girnarsoft Education Services are clients.

Strengths

"They have some of the sharpest lawyers and are good at finding solutions."

Work highlights Bharucha & Partners assisted Girnarsoft Education Services with its acquisition of Getmyuni Education Services.

Notable practitioners

Alka Bharucha is a senior partner in Mumbai. Her engagements span domestic and cross-border deals, including in the TMT space. **Justin Bharucha** is based in Mumbai and is the managing partner of Bharucha & Partners. He comes recommended by clients and is instructed on a range of international acquisitions, asset purchases and transfers.

Kochhar & Co.

What the team is known for Kochhar & Co. is a full-service law firm, with a pan-Indian presence covering the entire spectrum of corporate issues. The firm assists major domestic and foreign corporations with due diligence, the structuring of transactions and complex regulatory issues. The team offers considerable experience handling national and international corporate transactions, including a substantive amount of inbound investment from the USA and Singapore, in sectors spanning healthcare, technology and manufacturing, among others. Berwind, NashTech and Gas Authority of India are clients. The firm has strong corporate offerings in Chennai, Bengaluru and New Delhi.

Strengths

"Kochhar & Co. has the expertise that we need and the people to deliver it."

"The team has a good understanding of the matters and a very professional approach."

Work highlights Kochhar & Co. assisted the Gas Authority of India with its successful USD305 million bid for JBF Petrochemicals.

Notable practitioners

Suhas Srinivasiah is deeply engaged in the technology arena from his Bengaluru base, as well as healthcare and finance. His corporate and M&A work is primarily cross-border in nature.

Majmudar & Partners

What the team is known for Majmudar & Partners' respected Mumbai-based M&A legal practice provides counsel to a broad range of domestic and foreign clients from the retail, technology, healthcare and food sectors. The firm is noted for its experience in high-profile M&A deals, joint ventures, corporate advisory and restructuring deals. The team can leverage its expertise in other areas such as tax and employment in order to manage transactions in their entirety. The department acts for clients that include Buchanan Technologies, Thrasio Holdings and Wacoal.

Strengths

"Majmudar & Partners is incredibly responsive and provides solution-based advice. We have experienced no difficulties whatsoever in working with this firm."

"Majmudar & Partners is proactive and supportive at quick notice."

Work highlights Majmudar advised Thrasio Holdings on its acquisition of a significant majority stake in Lifelong Online Retail.

Notable practitioners

Akil Hirani is known for his work in offshore inbound acquisitions, as well as domestic agreements. Based in Mumbai, he is the managing partner of Majmudar & Partners and is licensed to practise law in California. **Strengths:** *"Akil is extremely knowledgeable, helpful, practical and responsive. He is a pleasure to work with."* **Rukshad Davar** is based out of Mumbai. He acts for companies in sectors including manufacturing and technology on acquisitions, restructurings and foreign investments. **Strengths:** *"Rukshad is phenomenal. He has great client service and skill." "We can always count on Rukshad. He is a wonderful service provider."*

Nishith Desai Associates

What the team is known for Nishith Desai Associates has a respected legal practice that stands out for its expertise representing corporations and investment banks in deals involving the technology, healthcare and energy sectors. The firm can count upon its notable tax expertise to assist with structuring transactions. The corporate team is particularly active from its Mumbai office. Notable clients include AIG and Beazley.

Work highlights Nishith Desai assisted Goldman Sachs with the restructuring and inbound merger of the Pepperfry group into Pepperfry India.

Notable practitioners

Nishchal Joshapura advises primarily on the structuring of cross-border deals, including in the healthcare sector. He is based in Nishith Desai Associates' Mumbai office.

Phoenix Legal

What the team is known for Phoenix Legal brings notable experience advising domestic and foreign companies, financial institutions and funds on transactions in India, involving a suite of sectors such as retail, technology and healthcare. The firm is regularly called upon to act on mergers, demergers, joint ventures, share swaps, restructuring and regulatory compliance. The firm is based in key locations across India, including New Delhi. Clients of the team include Planetcast, Howden Broking and Cians Analytics.

Work highlights Phoenix Legal advised Definitive Healthcare on its acquisition of a 100% stake in Analytical Wizards, which included its Indian entity.

Notable practitioners

Abhishek Saxena in New Delhi has a wealth of transactional knowledge. Aside from M&A advice, he can act on joint ventures and corporate restructurings, and takes on relevant tax and regulatory issues. **Saket Shukla** in New Delhi enters the rankings this year and is recognised for his work in the M&A space, particularly on acquisitions and investments. **Strengths:** "He is really brilliant and very commercial and solutions-focused."

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co advises clients on a range of corporate legal work from Mumbai, regularly assisting with M&A transactions and joint venture mandates. The firm is routinely engaged by major companies from the insurance, energy, real estate and finance sectors. The team is experienced at handling acquisitions, in addition to investments and exit processes. Notable clients include Medvantage Insurance TPA, HDFC Bank and K Raheja Corp.

Work highlights Wadia Ghandy & Co advised Savita Oils Technologies on its merger with Savita Polymers.

Notable practitioners

Ashish Ahuja of Wadia Ghandy & Co has an established reputation in Mumbai's legal market. He is familiar with other areas of financial and transactional law and oversees much of the practice's workload.

Band 1 Corporate/M&A: Highly Regarded

Argus Partners

What the team is known for Argus Partners has multiple offices across India, including in Mumbai. The law firm undertakes high-value work for major domestic companies in a range of sectors including manufacturing and financial services. The team is capable of acting on a spectrum of corporate advisory issues. The lawyers are highly skilled in other areas that can relate to corporate work, such as restructuring. Board of Control for Cricket in India, HDFC and Tata Steel are clients.

Strengths

"They are well equipped to understand and decode all the issues in transactions."

"They are very proactive and responsive."

Work highlights Argus Partners advised HDFC on its proposed merger with HDFC Bank including on integration planning for the implementation of the merger scheme.

Notable practitioners

Krishnava Dutt (see p.364) heads the department at Argus Partners from Mumbai and leads its most significant activity. His experience includes M&A with a restructuring and insolvency element.

Strengths: "Krishnava is one of the most sought-after lawyers in the M&A space. The clarity and authority which he has on legal aspects is simply unmatched."

Dentons Link Legal

What the team is known for Dentons Link Legal India Law Services has a robust practice in New Delhi and Mumbai providing support across a wide range of corporate and commercial mandates. The team is especially well placed to assist with M&A in the infrastructure space and has good capability advising on venture capital investments. The client roster includes noted names from industries such as aviation, energy, healthcare and technology. Air India, Digiexpress Trade and Navkar are among its clientele.

Strengths

"They have a good strong team that can bring robust analysis on a given issue."

"They have shown a good understanding on the work and perform regular follow-ups."

Work highlights Dentons Link Legal advised Air India on a disinvestment transaction, in which the Government of India transferred its stake in Air India, Air India Express and Air India SATS Airport Services to Tata Sons through a competitive tendering process.

Notable practitioners

Nusrat Hassan in Mumbai and Milind Jha in New Delhi head the corporate and M&A practice.

Desai & Diwanji

What the team is known for Desai & Diwanji is an established law firm in India that regularly assists clients from highly regulated industries with domestic and cross-border corporate deals. The lawyers are experienced in private investment mandates and M&A, including cross-border deals. The firm offers support to large corporations from a wide range of sectors, including the energy, infrastructure, hospitality and technology

industries, especially out of its Mumbai and Delhi offices.

Work highlights Desai & Diwanji assisted Allyis and its shareholders with the sale of the entire group to Tech Mahindra.

Notable practitioners

Apurva Diwanji has assisted many international companies with establishing themselves in India. He is a well-known name in the Mumbai legal market.

Dua Associates

What the team is known for Dua Associates houses an established team of lawyers across India, advising multinational and domestic companies from a variety of industries on corporate issues, such as mergers and acquisitions, demergers and joint ventures. The firm is also noted for its expertise relating to government relations and regulatory approvals.

Strengths

"They have a diligent approach for in-depth analyses, in-house expertise on all technical aspects and acumen to understand business aspects. They advise accordingly."

"They provide excellent turnaround times especially when working on tight deadlines and across timezones."

Notable practitioners

Manoj Menon in Bengaluru and Prateek Bedi in Delhi are key points of contact.

Economic Laws Practice

What the team is known for Mumbai-based Economic Laws Practice's compact team in India works alongside the firm's banking, dispute resolution, competition and tax practices to advise clients on multifaceted corporate transactions. The firm is respected for its robust knowledge of corporate law including mergers and acquisitions, joint ventures and takeovers. Lawyers in the transactional group have significant experience assisting companies from the pharmaceutical, technology and manufacturing sectors. The team regularly provides assistance to domestic and multinational clients regarding corporate governance, restructuring and licensing concerns. Bharat Forge, Clover Infotech, and India International Bullion are clients.

Strengths

"My experience is that ELP practitioners are smart and sophisticated."

"They have a very good understanding of the client's needs and provide quick responsiveness and a pragmatic approach."

Work highlights Economics Law Practice assisted Bharat Forge with its acquisition of a 100% shareholding in JS Auto Cast Foundry India.

Notable practitioners

Suhail Nathani (see p.371) in Mumbai is well equipped to handle the tax, trade control and potential litigious issues that can arise during transactions, especially in relation to international M&A deals. **Strengths:** "Suhail is one of the best lawyers I have worked with."

Krishnamurthy & Co (K Law)

What the team is known for Krishnamurthy & Co (K Law) regularly advises on the legal aspects

of M&A, restructuring, joint ventures and other corporate activities in India. The firm caters to investors and corporates in a variety of sectors including infrastructure, technology and healthcare. Lawyers are well placed to assist with SEBI issues and transactions involving listed companies, alongside cross-border transactions. K Law has offices in Bengaluru, Mumbai, New Delhi and Chennai. Clients include Biocon Biologics, Ingersoll Rand and One Media 3.0.

Strengths

"Krishnamurthy & Co is a very consistently good firm. It is a very good fit for international businesses needing pragmatic advice."

Work highlights Krishnamurthy & Co advised Active Intelligence on the acquisition of a 100% stake in the company by Gupshup for approximately USD22 million.

Notable practitioners

Naina Krishna Murthy in Mumbai is a key contact.

Quillon Partners

What the team is known for Quillon Partners is a Mumbai and Bengaluru-based law firm with a broad corporate offering. The team is particularly experienced in cross-border private equity investments, where the team acts for private equity and venture capital firms, as well as general M&A and joint ventures. The firm often handles deals in the technology and life sciences sectors. Clients represented include Sasken Technologies and Narayana Hrudyalaya.

Strengths

"Quillon Partners have a clear understanding of the law, and a very strong and knowledgeable team."

Work highlights Quillon Partners advised Continental Automotive Holding Netherlands on the formation of a 40:60 joint venture between itself and Nisshinbo Holdings, with the joint venture entity incorporated in India.

Notable practitioners

Ankit Majmudar generates solid recognition for his M&A and private equity work. He is based in Mumbai and regularly advises on cross-border investments, acquisitions and mergers.

Samvad Partners

What the team is known for Samvad Partners has a highly active legal team, especially operating out of Bengaluru as well as other offices in India. The firm is recognised for its expertise representing clients from the e-commerce, healthcare, manufacturing and technology sectors and is frequently sought out for its varied experience advising clients on domestic and cross-border M&A and joint ventures. The lawyers are experienced with corporate governance issues and can also refer to private equity and venture capital knowledge when required.

Notable practitioners

Vineetha MG is a key point of contact.

Vaish Associates

What the team is known for Vaish Associates has an established legal practice in India, with substantial experience in corporate, tax and infrastructure law. The firm advises companies in the manufacturing and technology industries, among others, on the full spectrum of corporate matters including mergers and acquisitions, demergers,

joint ventures, asset purchases and restructuring operations. The team is also commended for its activity in private equity investments and buyouts. The department's activity is well balanced between domestic and cross-border engagements. Marico and Rayyi Dhoot Technologies are among its clientele.

Strengths

"They completely understand the importance of the situation and respond accordingly."

"They are highly skilled and very professional."

Work highlights Vaish Associates advised Vishvaraj Infrastructure (VIL) and Warora Chandrapur Ballarpur Toll Road (WCBTRL) on VIL's acquisition of a 35% stake in WCBTRL from its joint venture partner, in a deal valued at INR182.12 million.

Notable practitioners

Bomi Daruwala is a Mumbai-based lawyer with many years of experience in the M&A field. He has a good track record in acquisitions and joint ventures involving public and private companies.

Band 2 Corporate/M&A: Highly Regarded

ALMT Legal (Indian Advocates)

What the team is known for ALMT Legal has teams based in Mumbai and Bengaluru with expertise representing clients from the technology, manufacturing and consultancy industries. The M&A group collaborates with its tax and employment practices to advise on the setting up of companies, mergers and acquisitions, and foreign direct investment. The law firm is also well versed in management buyouts and taxation issues relating to banking and capital markets.

Strengths

"They are able to provide us with detailed information on laws and regulations, and on the most effective and efficient approach. They go beyond what is expected with their services and provide fast responses."

"Their team has a good understanding of the nature of work."

Work highlights ALMT Legal advised Luxeva India on its INR194.8 million acquisition of Vidooly Media Tech.

Notable practitioners

Aliff Fazelbhoj in Mumbai is deeply acquainted with the private equity sphere, and he can utilise this expertise on M&A and restructuring matters.

Strengths: *"He is very professional and knowledgeable."* *"He is experienced and client-focused."*

Anagram Partners

What the team is known for Anagram Partners is an emerging law firm in India with a team of experienced corporate lawyers. Based in Mumbai, the team is well-versed in strategic M&A and private equity investments. The firm assists notable clients in the manufacturing, media and pharmaceutical sectors, and also acts for funds. Clients include Viacom 18 Media, Tufropes and Eveready Industries.

Work highlights Anagram Partners advised TPG on its acquisition of an approximately 100% stake in Poonawalla Housing Finance from Poonawalla Fincorp.

Notable practitioners

Simone Reis in Mumbai is commended in the market for her M&A skill set. She represents corporates and investment management companies in a variety of transactions.

HSA Advocates

What the team is known for HSA Advocates is a corporate law firm in India well known for its strong track record in the projects and infrastructure sectors. The team advises international and domestic corporations and private equity firms on M&A, equity investments, divestments, joint ventures and regulatory approvals. HSA offers additional expertise in transactions involving the TMT, manufacturing and energy arenas. The firm is leading work relating to emerging industries such as edtech and digital payment processing.

Work highlights HSA Advocates advised Karam Group and K Strong Holding UK on the subscription to equity shares of Maximum Safety NZ by K Strong Holding UK.

Notable practitioners

Soumya Kanti De Mallik in New Delhi is a key contact for clients.

Jerome Merchant + Partners

What the team is known for Jerome Merchant + Partners has a well-regarded corporate/M&A practice in Mumbai. The team handles acquisitions, joint ventures and private equity investments, including domestic and cross-border transactions. The firm can further assist clients through its notable finance and dispute resolution offerings.

Work highlights Jerome Merchant + Partners advised IIFL Seed Ventures Fund I on the sale of its entire stake in Kogta Financial (India) amounting to INR4.5 billion.

Notable practitioners

Sameer Sibal and Vishnu Jerome are key points of contact in Mumbai.

Pioneer Legal

What the team is known for Mumbai-based law firm Pioneer Legal is active on a wide range of corporate matters including mergers, acquisitions, joint ventures, share purchases and reverse mergers. The firm regularly assists private equity firms and clients in the manufacturing and technology sectors, among others, and is well placed to advise on domestic and cross-border transactions. Alcon Electronics, Dentsu and Tata Capital Healthcare Fund II are among its clients.

Strengths

"They fight hard for their client. They put adequate resources into transactions and put a lot of commitment into it."

Work highlights Pioneer Legal advised Dentsu on its acquisition of an 80% stake in Extentia Information Technology.

Notable practitioners

Satish Kishanchandani assists corporates and private equity firms with M&A involving listed and unlisted companies. He is the founder of Pioneer Legal and is based in Mumbai. **Pritha Jha** in Mumbai enters the rankings and is recognised for her work in M&A, including within the healthcare, technology and engineering sectors. **Strengths:** *"Pritha is an amazing lawyer."*

Spice Route Legal

What the team is known for Spice Route Legal is a respected law firm with a solid foothold in India's legal market. The team represents names from fields such as infrastructure, healthcare and renewable energy. The firm acts for both sellers and buyers and counts an appreciable amount of cross-border work among its portfolio. The lawyers are skilled in the formation of new structures and entities and corporate restructuring, alongside its pure transactional work. Spice Route Legal has offices in Mumbai, Bengaluru, Delhi and Kochi. Clients of the firm include Ananta Capital, WeWork and MLR Auto.

Strengths

"Spice Route Legal are excellent. It has been very good dealing with them."

"They are extremely responsive and always deliver a professional and timely work product."

Work highlights Spice Route Legal advised SenseHawk on the sale of a 79% stake in the company to Reliance Industries, in a deal worth USD32 million.

Notable practitioners

Praveen Raju in Mumbai has notable technology sector expertise in the transactional space, as well as handling deals in other sectors. He advises on acquisitions and investments for domestic and multinational companies. **Strengths:** *"Praveen is an extremely well-rounded, knowledgeable and business-minded lawyer."* *"He is a seasoned player who puts forth his viewpoint and convinces all parties."*

Tatva Legal

What the team is known for Tatva Legal in India is known for its experience representing clients from the healthcare, real estate, pharmaceutical and technology sectors. The firm advises a mix of domestic and international companies, as well as funds and investors, on acquisitions, mergers, restructurings and employment matters, in addition to general corporate governance. The firm oversees a substantive number of cross-border deals relating to the Gulf States. Mantri Developers, MetLife International Holdings and Spicaworks India are among its clients. The firm is particularly active from southern India, including Bengaluru.

Strengths

"Tatva Legal is fully equipped and prepared to handle complex and sophisticated transactions."

"The team are excellent in their expertise and client care. They provide very practical advice in a timely manner."

Work highlights Tatva Legal advised Spicaworks India on Marvel Group's acquisition of a 100% stake in the company, in a deal valued at USD17.1 million.

Notable practitioners

N K Dilip has vast experience in the investments and acquisitions arena, and his workload spans many different industries, with a reputation for real estate matters. He is a partner at Tatva Legal's Bengaluru office.

Band 3 Corporate/M&A: Highly Regarded

AP & Partners

What the team is known for AP & Partners in New Delhi is recognised for its work in M&A, including transactions with both domestic and cross-border focus. The team acts for clients from a wide array of sectors, including technology, healthcare and education. AP & Partners is well suited to assist clients with acquisitions, sales, mergers and joint ventures. Notable clients include Amishi Consumer Technologies, DSM and IPL Tech Electric.

Strengths

"AP & Partners' knowledge and experience is very deep and wide."

"The lawyers have been very supportive and helpful. The firm are very responsive and people there know their work."

Work highlights AP & Partners assisted DSM with the Indian law aspects of its proposed merger with Firmenich, in a transaction with an overall value of USD21 billion.

Notable practitioners

Anand Prasad and Moksha Bhat are key points of contact.

Chandhiok & Mahajan

What the team is known for Chandhiok & Mahajan is based in Delhi, Mumbai, Hyderabad and Bengaluru, and is active in the corporate and M&A space, regularly representing corporates, funds and venture capital firms in domestic and cross-border transactions. The firm is knowledgeable on foreign investment and securities law issues. The team is notably active on IT, technology, healthcare and agriculture sector investments. Refex, Radiohead Brands and AlmaBetter Edutech are clients.

Strengths

"They are quick, responsive and comprehensive. Their drafting is clear and concise. They are also knowledgeable and commercial in their approach, and able to suggest middle grounds which address both sides' concerns."

"They are extremely thorough in their approach and provide the client with the right knowledge."

Work highlights Chandhiok & Mahajan advised GR Infraprojects on its acquisition of Apex Buildsys as a going concern in liquidation.

Notable practitioners

Sujoy Bhatia in Delhi is a key contact for clients.

Fox Mandal & Associates

What the team is known for Fox Mandal & Associates is a long-established law firm in India offering a broad range of corporate law services. The firm is experienced in acquisitions, mergers and restructurings, as well as assisting with the employment aspects of investments. Clients include technology, pharmaceutical and manufacturing sector players, with Adamas Clinical Quality Consulting, Agilisiium and Digital.ai Software being among them. The law firm is present across India, with particular strength from Chennai and Bengaluru.

Work highlights Fox Mandal & Associates advised E2open Software India on an amalgamation between Steelwedge Technologies, Entomo

Technologies India and Amber Road Software as transferor companies respectively, and itself as the transferee company.

Notable practitioners

Shuva Mandal in Mumbai and Jeevanandham Rajagopal in Chennai are key contacts for clients.

Lumiere Law Partners

What the team is known for Lumiere Law Partners is an established full-service law firm advising on the purchase of shares, asset acquisitions, mergers and de-mergers, with notable activity in manufacturing, technology and healthcare sector deals. The team is experienced in assisting with cross-border mergers and acquisitions and various types of corporate agreement. The firm's M&A practice is well complemented by a strong tax offering. AEML Investment, Softline Holding and Telefónica Cybersecurity & Cloud Tech are among its roster of clients. Lumiere Law Partners has offices across Delhi, Mumbai and Bengaluru.

Strengths

"Lumiere Law Partners has a very good understanding of requirements and is able to simplify complex issues."

"The entire team is extremely strong and capable of handling all legal matters."

Work highlights Lumiere Law Partners advised Hitesh Plastics as the target company on transactional documentation, including drafting and negotiations.

Notable practitioners

Monika Deshmukh and Vihang Virkar are key points of contact.

Rajani Associates

What the team is known for Rajani Associates' Mumbai-based legal team is noted for its capacity to advise domestic and international clients on a wide range of corporate transactions. In addition to acting on M&A deals, the lawyers advise on commercial agreements and regulatory issues. The team is active on cross-border amalgamations, divestments, leveraged buyouts and corporate restructuring, including within the pharmaceutical, real estate and logistics industries. Clients include Centrum Housing Finance, Ambuja Intermediates and Bluecraft Agro.

Work highlights Rajani Associates advised Centrum Housing Finance on the acquisition of the housing finance business of National Trust Housing Finance.

Notable practitioners

Prem Rajani advises on a body of corporate work that also incorporates joint venture and private equity. A Mumbai-based lawyer, he acts for domestic and international clients.

Stratage Law Partners

What the team is known for Mumbai-based Stratage Law Partners is active on a range of areas related to M&A and fundraising. The lawyers are experienced in advising on share purchase, joint venture formation, private equity investments, exits and commercial contracts. The team is active on behalf of domestic and foreign companies in the manufacturing, chemical and healthcare sectors. Mayfield Fund, Samara India Advisors and Safex Chemicals are clients.

Strengths

"They are thorough professionals. We are very happy with the response times and they understand the priorities of documentation and turnaround times."

Work highlights Stratage Law Partners advised Safex Chemicals (India) on the acquisition of 100% of the issued share capital of Briar Chemicals by Safex UK Holdings.

Notable practitioners

Darshan Upadhyay is based in Mumbai and is proficient in closing acquisitions and share purchases. He is experienced in advising corporates in the healthcare, life sciences and chemical sectors. **Strengths:** *"Working with Darshan and team has been a very good experience. They were fast on all actions, managed the timeline well, and worked hard."*

Other Ranked Lawyers

Probal Bhaduri of EVA Law is present on both domestic and international deals including acquisitions and divestments. He is based in Delhi.

INDIA (DOMESTIC FIRMS): An Introduction to Dispute Resolution: Arbitration

Contributed by Kachwaha & Partners

India: Dispute Resolution: Arbitration (Overview)

Introduction

Shaking off decades of sluggish socialist era growth, India embraced economic reforms from the early 1990s. This bore fruit and led to unprecedented growth. India ranks amongst the top FDI destination, with its GDP rising from USD476 billion in 2000 to about USD4 trillion in 2023. However, cross-border investment brought cross-border disputes. Indian parties regularly top the foreign users chart of the SIAC and also ICC's South and East Asian segment.

The new Arbitration Act of 1996

As part of its economic reforms, India felt the need for a new Arbitration Act for both domestic and international arbitrations. This came about through a composite statute in 1996. The Act is based on the Model Law of 1985 and the UNCITRAL Rules of 1976.

Structure of the Act

There are two main parts to the Act. Part I contains the substantive provisions to govern all India-seated arbitrations (domestic or international, statutory, institution administered, ad hoc or otherwise), and applies to any arbitration seated in India would apply. Two provisions of Part I also apply to foreign-seated arbitrations (but can be contracted out of), including Section 9, where a party in a foreign-seated arbitration can take recourse to Indian courts for injunctive or interlocutory relief (but normally not once the arbitral tribunal has been constituted). Moreover, foreign-seated arbitrations can ask for the assistance of Indian courts in taking evidence, provided such recourse is backed by a request from the arbitral tribunal.

Part II of the Act has a much narrower ambit and is concerned only with the enforcement of foreign awards (under the Geneva or New York Convention). India is not a signatory of the ICSID Convention.

Part III of the Act contains provisions for conciliation, which can be availed of by any party regardless of the seat of the arbitration (or indeed without recourse to arbitration). Any settlement arrived at under Part III of the Act has the same effect as an arbitral award and is enforceable as a decree of the court.

Distinction between domestic and international arbitration seated in India

The Act confers certain advantages on an arbitration that qualifies as an "international commercial arbitration". The chief benefit is that the grounds for challenge of an award in an international commercial arbitration are narrower than those prescribed for a domestic arbitration. A domestic award is capable of being challenged on the "patent illegality" ground, although not on the merits of the dispute. This ground is not available in relation to an international commercial arbitration.

However, under Indian law, an arbitration is not considered to be an "international commercial arbitration" merely because a party is owned or controlled from outside India. If the party concerned is incorporated in India, it is deemed to be an Indian entity, and its arbitration is not considered to be an international commercial arbitration. At the same time, even if one party is incorporated in a foreign country, or if the individual concerned is a foreign citizen or normally resides outside India, the arbitration qualifies under Indian law as an international commercial arbitration.

The working of the Act

Indian courts lean in favour of the enforcement of arbitration agreements and awards. The Act (by a non-obstante clause) prohibits judicial authorities from intervening in any arbitration, except as provided for thereunder. The principle of non-intervention is expressly recognised as one of the "main objectives" of the Act, as set out in its Statement of Objects and Reasons. A judicial authority before which an action that is the subject matter of an arbitration agreement is brought is required to refer the parties to arbitration.

The only exception is if it concludes, on a prima facie basis, that "no valid arbitration agreement exists". Indeed, the Act departs from the Model Law and does not permit court intervention during the pendency of the arbitration – whether it pertains to a challenge to an arbitrator on the ground of lack of independence or impartiality, or is against an interim order by the tribunal rejecting a challenge to its jurisdiction. All such court recourse during the arbitration (which is otherwise permissible under the Model Law) is not permissible under the Indian Act. These challenges can be made only once the award has been rendered.

While the purpose and purport of the Act are clear, it has had a rocky journey, with court judgments sometimes being at cross purposes with the legislative intent. Certain judgments were not

seen to be arbitration friendly, prompting multiple legislative interventions (in 2015, 2019 and 2021). The dust has not yet settled as some legislative interventions were believed to be hasty and counterproductive. The government has recently set up an expert committee to suggest changes to the law, as required. An amendment to clarify the law is expected in due course.

Selecting the seat

India is a wide and diverse jurisdiction, so it is particularly important to select the arbitration seat carefully. The seat determines which court has jurisdiction over the arbitration, including in relation to proceedings to set aside an award. Many cities and judges are not commercially savvy nor steeped in the arbitration jurisprudence. All things considered, Delhi and Mumbai offer the most favourable seat options. The competent courts here are either the High Court of Delhi or the High Court of Bombay (Mumbai); the official language is English and the judges well versed in commercial litigation and arbitration jurisprudence.

Conclusion

India has several factors to lend comfort to foreign litigants, including an English-speaking Bar and sophisticated legal talent. Its commercial laws and legal traditions are based on the English laws and traditions. The courts are independent and robust, and do not suffer from any anti-foreigner or pro-State bias.

At the same time, India has a problem of judicial delays, which can impact award set-aside proceedings or enforcement proceedings. The effect of judicial delays can be neutralised to a large extent by a careful selection of seat (New Delhi or Mumbai), where the system is better geared for an efficient outcome.

In a growing cross-border world, large corporations need to be prepared to litigate in any corner of the world. An India-located dispute will have its unique elements. With a trusted legal team, these waters can be successfully navigated.

Dispute Resolution

The editorial is in alphabetical order by firm name.

Agarwal Law Associates

What the team is known for Agarwal Law Associates is well respected for handling major Supreme Court disputes, as well as international arbitration. The firm maintains a large international and domestic client base for Supreme Court and Delhi High Court matters. It advises on a diverse range of disputes work, including tax, banking, criminal and constitutional cases.

Strengths

“Agarwal provides top-class legal research, drafting and articulation of propositions.”

Notable practitioners

Mahesh Agarwal is a distinguished New Delhi disputes lawyer garnering consistent market respect. He boasts a longstanding career advising on high-profile cases before the Supreme Court and Delhi High Court. He has further capabilities in international arbitration matters. **Strengths:** *“Mahesh is one of the leading Indian disputes lawyers of his generation. He is a big hitter who is involved with the biggest, most challenging cases.”*

Argus Partners

What the team is known for The Mumbai and Delhi based disputes team at Argus Partners has excellent credentials in media litigation. It also has a significant insolvency practice, appearing often before the NCLT and NCLAT. The team also handles regulatory matters such as competition and tax disputes. Its clients include Škoda Auto Volkswagen, Western Concessions and McNally Bharat Engineering.

Strengths

“Argus Partners is extremely good at maintaining timelines and responding to queries.”

“Argus Partners understand our business and provide commercially beneficial advice to us.”

Work highlights Argus Partners represented Tata Steel at the NCLT in its bid to acquire Rohit Ferro-Tech.

Notable practitioners

AZB & Partners

What the team is known for AZB & Partners boasts a highly skilled team of dispute resolution specialists, further strengthened by the firm's expert corporate practice. The team acts for a diverse roster of multinational corporates and financial institutions in high-stakes litigation as well as domestic and international arbitration. The group continues to act on high-value insolvency cases and enforcement proceedings in distressed sectors including steel. The full-service nature of the firm ensures that the disputes resolution practice is active across many industries, from infrastructure and aviation to TMT and banking. While the practice is extremely active on litigation, especially in the higher courts, it also regularly represents clients in both domestic and international arbitration proceedings. Clients include Cube Highways and Infrastructure II, National Stock Exchange of India and Solar Industries.

Strengths

“The team is outstanding in working together and handling very complex matters and challenging timelines. It is highly connected to the fabric of Indian businesses and the regulations that apply to the businesses. They are commercially sensible in approaching various options to resolve the dispute and this is reflected in the advice they offer and

their approach to situation management.”

“AZB's team is logical, able to comprehend and aware of the external environment, and gives well-rounded advice that takes into account commercial factors. They do not provide theoretical advice at all.”

Work highlights AZB & Partners assisted Amazon.com with a SIAC-administered arbitration and related enforcement in India concerning a dispute with the Future Group.

The team acted for LSF10 Rose Investments in an oppression and mismanagement suit filed against the shareholders, chairman, directors, company secretary and CFO of RattanIndia Finance, in which it holds a 50% interest.

Notable practitioners

Rajendra Barot is highly regarded in India's dispute resolution market for his expertise in high-profile domestic and international arbitration and litigation. He regularly advises multinational clients on a wide range of commercial cases and enforcements, as well as insolvency disputes, before the Singapore International Arbitration Centre and the Supreme Court. **Strengths:** *“Rajendra Barot was himself available given the matter's complexity, and attended court and senior counsel briefings. He provides great strategic input and great input into drafting and pleading.”* *“He is very well respected for his standing in the industry.”*

Vijayendra Pratap Singh is head of the firm's New Delhi dispute resolution practice and offers advice on a range of domestic and international disputes and arbitrations, regularly appearing before the Supreme Court and the Singapore International Arbitration Centre. His wide caseload includes banking and corporate disputes as well as public interest litigation. He represents clients before

Dispute Resolution
Leading Firms
Band 1
AZB & Partners
Cyril Amarchand Mangaldas
Karanjwala & Co
Khaitan & Co
Shardul Amarchand Mangaldas & Co
Band 2
Agarwal Law Associates
Bharucha & Partners
JSA
Trilegal
Band 3
Dentons Link Legal
DSK Legal
Economic Laws Practice
IndusLaw
Kachwaha & Partners
Keystone Partners
Nishith Desai Associates
Rashmikant and Partners
Samvad Partners
S&R Associates
Wadia Ghandy & Co
Band 4
Dua Associates
Kochhar & Co.
Luthra and Luthra Law Offices India
Mulla & Mulla & Craigie Blunt & Caroe
Parekh & Co
Band 5
Argus Partners
Dhir & Dhir Associates
HSA Advocates
Jerome Merchant + Partners
Juris Corp
Lakshmikumaran & Sridharan
Majmudar & Partners
MZM Legal
P & A Law Offices
Phoenix Legal
Singularity Legal
Vashi & Vashi Advocates and Solicitors
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

any required court, ranging from the National Company Law Tribunal in Kolkata to the Supreme Court. **Strengths:** “VP Singh is an exceptional lawyer. His legal acumen and commercial sensibility is formidable for any opposing counsel. He is also a very strong leader in the firm and the Indian legal community.” “He is a strong strategist, with thorough knowledge and is a true professional.” **Aditya Vikram Bhat** is known in the Bengaluru market for his litigation and arbitration practice, which includes cross-border shareholder disputes and fraud allegations. He is experienced in representing multinational clients before various high courts, including the Madras High Court and the National Company Law Tribunal. **Strengths:** “Aditya Vikram Bhat is someone I like, a very astute and strong individual. He stands apart.” “Aditya has a rare combination of understanding of the business and full deep strategy combining all aspects of the deal—business, political and legal. He provides very adapted and customised advice. He is also very

Dispute Resolution: Arbitration
Leading Firms
Band 1
Cyril Amarchand Mangaldas
Khaitan & Co
Shardul Amarchand Mangaldas & Co
Band 2
Kachwaha & Partners
S&R Associates
Eminent Practitioners
Eminent Practitioners
Bharucha M P <i>Bharucha & Partners</i>
Shroff Pallavi <i>Shardul Amarchand Mangaldas & Co</i>
Leading Individuals
Band 1
Advani Hiroo <i>Advani & Co. (ORL) ◇</i>
Barot Rajendra <i>AZB & Partners</i>
Desai Vyapak <i>Nishith Desai Associates</i>
Kachwaha Sumeet <i>Kachwaha & Partners</i>
Kapoor Sanjeev <i>Khaitan & Co</i>
Karia Tejas <i>Shardul Amarchand Mangaldas & Co</i>
Band 2
Dixit Niti <i>S&R Associates</i>
Jayasimha Shreyas <i>Aarna Law (ORL) ◇ *</i>
Thacker Naresh <i>Economic Laws Practice *</i>
Band 3
Krishnan Anirudh <i>AK Law Chambers (ORL) ◇</i>
Panchmatia Raj <i>Khaitan & Co</i>
Parikh Shaneen <i>Cyril Amarchand Mangaldas</i>
Sood Ashim <i>Ashim Sood Law Offices (ORL) ◇</i>
Band 4
Banerjee Kingshuk <i>Khaitan & Co</i>
Bhargava Ajay <i>Khaitan & Co</i>
Chandru Ganesh <i>Dua Associates</i>
Gupta Rishab <i>Twenty Essex (ORL) ◇ *</i>
Kapoor Ila <i>Shardul Amarchand Mangaldas & Co</i>
Misra Chakrapani <i>Khaitan & Co</i>
Somasundram Karthik <i>Bharucha & Partners</i>
Up-and-coming individuals
Bagaria Prateek <i>Singularity Legal</i>

trustworthy.” **Aditya Jalan** is based in New Delhi and often takes on litigation concerning shareholder disputes, as well as matters in the power sector. He also handles fraud cases. **Strengths:** “Aditya is a very bright and sensible lawyer. He is dedicated to supporting the counsel team with a variety of ideas and solutions.” “Aditya is a commendable lawyer. He has a 360-degree view of the law and facts of the matter.”

Bharucha & Partners

What the team is known for Bharucha & Partners’ prominent practice is active across an array of domestic and international arbitration. The team also has extensive experience advising both domestic and multinational clients in High Court and Supreme Court litigation and in dispute resolution work in other tribunals across India. In addition to the firm’s commercial litigation expertise, its other areas of strength include TMT, construction and real estate disputes. The litigation practice has further capabilities in white-collar crime and securities matters, alongside employment, restructuring and insolvency and shareholder disputes. It is adept at handling matters for both corporate clients and individuals. The team counts IIRF India Realty VIII, Culver Max Entertainment

Dispute Resolution: Mumbai-based
Eminent Practitioners
Eminent Practitioners
Bharucha M P <i>Bharucha & Partners</i>
Desai Anand <i>DSK Legal</i>
Leading Individuals
Star individuals
Rashmikant C <i>Rashmikant and Partners</i>
Band 1
Barot Rajendra <i>AZB & Partners</i>
Thacker Naresh <i>Economic Laws Practice *</i>
Band 2
Dave Bindi <i>Wadia Ghandy & Co</i>
Desai Vyapak <i>Nishith Desai Associates</i>
Panchmatia Raj <i>Khaitan & Co</i>
Vashi Vivek <i>Vashi & Vashi Advocates and Solicitors</i>
Band 3
Dandiwalwa YP <i>Mulla & Mulla & Craigie Blunt & Caroe</i>
Deshmukh Indranil <i>Cyril Amarchand Mangaldas *</i>
Jain Hitesh <i>Parinam Law Associates (ORL) ◇</i>
Jain Nitesh <i>Trilegal</i>
Merchant Neerav <i>Majmudar & Partners</i>
Parikh Shaneen <i>Cyril Amarchand Mangaldas</i>
Band 4
Jajoo Amit <i>IndusLaw *</i>
Singh Jyoti A <i>AJA Legal (ORL) ◇</i>
Taimni Rajat <i>Tuli & Co (ORL) ◇</i>
Up-and-coming individuals
Gandhi Sushmita <i>IndusLaw *</i>
Jain Ish <i>Regius Legal LLP (ORL) ◇</i>
Jaisingh Sneha <i>Bharucha & Partners</i>
Kazi Shahezad <i>S&R Associates</i>

and Federal Bank among its clientele.

Strengths

“Bharucha & Partners has an excellent litigation team. It is highly respected, known for out-of-box litigation strategies, and is cost-effective and client-focused.”

Work highlights Bharucha & Partners acted for Edelweiss Asset Reconstruction Company before NCLT Mumbai in its application to liquidate the corporate debtor SK Wheels.

Notable practitioners

M P Bharucha is highly reputed for his cross-border litigation skills and additionally advises on international arbitration and mediation matters. He regularly advises infrastructure and power companies on disputes. **Strengths:** “M P Bharucha is a very senior and eminent litigation lawyer in Mumbai.” **Karthik Somasundram** is an experienced arbitration lawyer based in Mumbai who is involved in both domestic and international commercial disputes. **Strengths:** “Karthik is a sound lawyer. He comes across as well prepared in his matters.” “He is very good for arbitration.” **Sonam Gupta** is an up-and-coming disputes lawyer in Delhi, who handles a plethora of contentious matters. She represents clients across a range of industries, including renewable power, engineering, chemicals and infrastructure. She regularly comes before the High Courts and NCLT. **Sneha Jaisingh** is well versed in handling regulatory cases, and commercial and insolvency disputes in the real estate, telecommunications and securities markets, among others. As well as experience in various high courts and arbitration proceedings, she has acted for clients before the Securities and Exchange Board of India (SEBI)

Dispute Resolution: New Delhi-based
Senior Statespeople & Eminent Practitioners
Senior Statespeople: distinguished older partners
Bhasin Lalit <i>Bhasin & Co (ORL)</i> ◇
Eminent Practitioners
Karanjwala Raian <i>Karanjwala & Co</i>
Shroff Pallavi <i>Shardul Amarchand Mangaldas & Co</i>
Leading Individuals
Band 1
Agarwal Mahesh <i>Agarwal Law Associates</i>
Chandhoke H. S. "Bobby" <i>C&S Partners (ORL)</i> ◇
Kapoor Sanjeev <i>Khaitan & Co</i>
Pratap Singh Vijayendra <i>AZB & Partners</i>
Singh Ahuja Ruby <i>Karanjwala & Co</i>
Band 2
Bhalla Ritu <i>Atlas Law Partners (ORL)</i> ◇
Gupta Amar <i>JSA</i> *
Kapur Amit <i>JSA</i> *
Sharma Atul <i>Dentons Link Legal</i>
Band 3
Bhargava Ajay <i>Khaitan & Co</i>
Dixit Niti <i>S&R Associates</i>
Gore Nandini <i>Karanjwala & Co</i>
Kachwaha Sumeet <i>Kachwaha & Partners</i>
Mukherjee Sitesh <i>Sole Practitioner (ORL)</i> ◇
Parekh Sameer <i>Parekh & Co</i>
Patodia Shiraz <i>Dua Associates</i>
Sengupta Shankh <i>Trilegal</i>
Warrier Ajit <i>Shardul Amarchand Mangaldas & Co</i> *
Band 4
Krishnan Arjun <i>Samvad Partners</i>
Mishra Amit <i>P & A Law Offices</i>
Mishra Meghna <i>Karanjwala & Co</i>
Rasgotra Gauri <i>Gauri Rasgotra Law Offices (ORL)</i> ◇
Srikumar Iyer Pritha <i>Keystone Partners</i>
Up-and-coming individuals
Abraham Tine <i>Trilegal</i>
Bhan Ashish <i>Trilegal</i>
Dembla Manish <i>Kochhar & Co</i>
Gupta Sonam <i>Bharucha & Partners</i>
Jalan Aditya <i>AZB & Partners</i>
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

and the Securities Appellate Tribunal (SAT). **Strengths:** "Sneha is a good lawyer who is up and coming."

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a renowned full-service offering with a distinguished dispute resolution practice. The firm has a notable pan-India presence, with offices in New Delhi, Mumbai, Bengaluru and elsewhere. It counts many international corporations among its clients, offering in-depth expertise on litigation before all levels of courts and tribunals. The practice is also well respected for both domestic and international arbitration, the latter involving the LCIA and SIAC. The firm is especially sought after for commercial disputes, including real estate and infrastructure law disputes as well as insolvency litigation. In such disputes, the firm covers shareholder contentions, breaches of contract and payment defaults, among other areas. Clients include Jindal Stainless, IDBI Bank and IL&FS.

Dispute Resolution: Bengaluru-based
Leading Individuals
Band 1
Hatti Poornima <i>Samvad Partners</i>
Nayak Pradeep <i>Keystone Partners</i>
Nidumuri Lomesh Kiran <i>Cyril Amarchand Mangaldas</i>
Band 2
Bhat Aditya Vikram <i>AZB & Partners</i>
Up-and-coming individuals
Hebbar Anupama <i>Keystone Partners</i>
Kulkarni Manu <i>Poovayya & Co (ORL)</i> ◇

Strengths

"Cyril Amarchand Mangaldas is one of the best firms for arbitration. They go into great detail and that's what we look for from external counsel."

"The team is extremely professional and knowledgeable and extremely fast to respond."

Work highlights Cyril Amarchand Mangaldas represented the committee of creditors of Dewan Housing Finance in DHFL's corporate insolvency resolution process.

The team assisted CA Media with SIAC proceedings arising out of a dispute over the company's acquisition of 49% shares in Endemol India.

Notable practitioners

Lomesh Kiran Nidumuri is a well-known figure in the Bengaluru market and is mandated on a range of litigation and international arbitration. He advises on a variety of commercial disputes, for individuals and corporations in various sectors, including real estate. **Strengths:** "Lomesh has put in the years and is very visible in the market."

Indranil Deshmukh (see p.363) is head of disputes in Mumbai. He acts for multinational corporations and high net worth individuals in a range of corporate and commercial litigations and arbitrations as well as criminal proceedings. **Strengths:** "Indranil provides strategic inputs and winning strategy." "He has got a great team under him and has the ability to handle complex work well." **Shaneen Parikh** is sought out by clients for her experience in the Mumbai dispute resolution market and international arbitration. She is well versed in advising multinational energy, technology and infrastructure clients on contract and shareholder disputes as well as white-collar crime cases. **Strengths:** "Shaneen is good and I respect her. She is hands-on and has good exposure to complex matters." "She is extremely professional."

Dentons Link Legal

What the team is known for Dentons Link Legal India Law Services is recognised for its handling of a broad range of disputes and arbitration work across various fora, including high courts and the Supreme Court as well as the National Green Tribunal and NCLT. The team is prominent in the construction, energy and infrastructure spaces, especially in advising airports, airlines and public entities. Also, the team represents a range of leading corporates, as well as financial service providers, in commercial disputes. The firm offers additional capabilities in the handling of insolvency-related work. Clients include Ayana Ananthapuramu Solar, India Infrastructure Finance and CRCC High-Tech Equipment.

Strengths

"The most striking aspect of their strength is their

ability, as a team, to understand commercial nuance of the dispute and accordingly strategise the way forward. It gives value for money to clients in resolving its commercial disputes."

Work highlights Dentons Link Legal acted for JBM Group and its promoter in a dispute over the debarment of JBM Electric Vehicles by the Ministry of Heavy Industries for allegedly providing false information while applying for the Product Linked Incentive Scheme.

Notable practitioners

Atul Sharma is managing partner and based in the New Delhi office. He acts on behalf of multinational clients across the full spectrum of high-profile corporate and commercial disputes. **Strengths:** "Atul is a very well-respected lawyer and solid when it comes to representing his infrastructure clients." "He has a sharp mind and a good business-oriented approach."

Dhir & Dhir Associates

What the team is known for Dhir & Dhir is noted in India for its insolvency and bankruptcy work, focusing closely on restructuring and debt recovery issues. It also maintains a well-reputed practice in general commercial litigation, acting for various corporates, government entities and financial institutions. The dispute resolution practice is active across an array of sectors including power, financial services and construction. Jain Irrigation Systems, Gati Infrastructure and Sid-dhartha Buildhome are among its clients.

Work highlights Dhir & Dhir acted for Trident Infra Homes and Romano Infrastructure in their role as resolution applicants to take over Ireo Fiveriver.

Notable practitioners

Alok Dhir is a key point of contact for clients.

DSK Legal

What the team is known for DSK Legal remains a prominent firm across a wide range of litigation and arbitration, with particular experience handling cases in the entertainment, infrastructure and real estate sectors. The firm is experienced in handling litigation at all court levels and across India, including the Delhi High Court and Supreme Court, alongside domestic and international arbitration. It regularly acts for government entities, such as the Gas Authority of India, and many leading Indian and foreign corporates, as well as representing individual clients. Other client examples include Larsen & Toubro, Bharti International and Salman Khan.

Strengths

"DSK's work is great. Any concerns or issues which have been raised, we have got very successful outcomes."

Work highlights DSK Legal represented Yum! Restaurants in a matter opposite the Directorate of Enforcement concerning the latter's allegation that the company has contravened the terms and conditions of the approval granted by the Secretariat of Industrial Approval for it to operate in India.

Notable practitioners

Anand Desai is managing partner of the firm, and is based in the Mumbai head office. He represents both corporate clients and private individuals in matters relating to civil, commercial and crim-

inal matters in the Delhi High Court and Supreme Court. **Strengths:** “Anand Desai is someone we all look up to.”

Dua Associates

What the team is known for Dua Associates has a pan-Indian presence in litigation, with offices in New Delhi, Chennai and Bengaluru. The firm acts for a range of domestic corporates, as well as notable international companies. The practice focuses on disputes relating to clients engaged in the chemical, TMT and manufacturing sectors, among others. Disputes handled by the team include environmental, IP, international trade and tax. Clients include Sterlite Technologies, Dow Chemical and Piramal Capital and Housing Finance.

Strengths

“The firm is very capable in handling complex and sensitive litigation. We find that they are able to grasp the commercial aspects from the industry and act accordingly.”

Work highlights Dua Associates acted for GAIL in the enforcement of an arbitral award relating to the Administered Pricing Mechanism.

Notable practitioners

Shiraz Patodia has extensive experience in dispute resolution and is well respected. Based in Delhi, she is well versed in a wide range of litigation and represents clients before the High Courts and Supreme Court. **Ganesh Chandru** is well recognised in the market for his work in the domestic and international arbitration space. Construction and energy are areas he has notable expertise in.

Economic Laws Practice

What the team is known for Economic Laws Practice is active on a broad variety of commercial and regulatory disputes, with a primary focus on contentious tax and insolvency disputes. The team is also well versed in handling infrastructure and banking matters before regulatory tribunals, as well as white-collar crime matters. It frequently works alongside international law firms on high-profile, cross-border mandates. The dispute resolution practice is further enhanced by a dedicated arbitration team, which covers both domestic and international cases. Clients include JM Baxi Ports and Logistics, Larsen & Toubro Transportation Infrastructure and Adani Wilmar.

Strengths

“They are very responsive and helpful, particularly for a non-Indian company and customer, very helpful, thorough and concise in explaining the Indian court system.”

“ELP is one of the best firms that I have come across.”

Work highlights Economic Laws Practice acted for Unit Trust of India Trustee and Unit Trust of India Asset Management in a dispute over the sale of 26% of shares of UTI Trustee by the sponsors of UTI Mutual Fund.

Notable practitioners

Naresh Thacker (see p.378) is a sought-after litigation and arbitration lawyer in Mumbai. He is renowned for his expertise in tax cases, while he further handles a range of commercial disputes, both at a local and international level. **Strengths:** “Naresh Thacker is great and very responsive. He

works in a challenging system and has been proactive where he can be. He’s very conscious to keep the costs down where possible, very commercial.” “Naresh is very experienced, has excellent strategic outlook and insight and provides very comprehensive advice on strategy and sometimes out-of-the-box thinking on how to move issues forward.”

HSA Advocates

What the team is known for HSA Advocates is widely known for its broad expertise in energy and infrastructure-related litigation, with a particular focus on regulatory issues in the power sector. The team often acts on domestic and international arbitration. It represents some of India’s largest energy companies in high-value matters before various regulatory bodies, high courts and the Supreme Court. Additionally, the firm is active on insolvency and tax mandates. SBI Global Factor, Reliance Nippon Life Insurance and Assystem feature among its clientele.

Strengths

“Our matters with HSA are quite complex and we are happy with them. The senior partners provide invaluable service.”

Work highlights HSA represented Mumbai Port Authority before the City Civil Court, Mumbai for the eviction and recovery of Suit Premises.

Notable practitioners

Hemant Sahai is a key point of contact.

IndusLaw

What the team is known for IndusLaw has a well-rounded dispute resolution practice, including contractual disputes, IP, insolvency and tax matters, alongside domestic and international arbitration. The team has considerable experience acting on Supreme Court and High Court cases, as well as appearing before various tribunals across India. It is trusted by businesses in a wide range of industries, including those in the construction, energy and finance industries. The practice is also able to advise clients on white-collar crime mandates. Clients include Vatika, Independent Sugar Corporation and BGR Energy Systems.

Strengths

“The litigation team at IndusLaw demonstrates exceptional proficiency in handling complex and sophisticated matters. Their expertise and meticulous approach consistently yield impressive results.”

“The team is just the right size. They are well equipped with the facts of the case and ensure there is not individual dependency. I am very happy with their service levels and the quality of work is extremely satisfactory.”

Work highlights IndusLaw acted for PhonePe before the Singapore High Court in a dispute arising out of its acquisition of a company.

Notable practitioners

Amit Jajoo (see p.366) is a Mumbai-based lawyer who rises to the rankings for his thorough coverage of IP disputes, debt recovery and insolvency proceedings, and white-collar crime cases.

Strengths: “Amit Jajoo is a joy to work with, he addresses all concerns with professionalism and leaves no room for doubt. He is highly recommended for top-notch legal representation.” “He is a strategic lawyer. He can tackle matters and

cross-examine witnesses really well.” **Sushmita Gandhi** (see p.364) handles a range of commercial disputes where she comes before various courts and arbitral tribunals, with a large presence in Maharashtra. She regularly takes on construction, shareholder and IP disputes.

Jerome Merchant + Partners

What the team is known for Jerome Merchant + Partners handles a sizeable volume of corporate and contractual dispute mandates for a broad range of clients, notably including a number of multinationals. The firm is often active on insolvency disputes, as well as debt recovery. It handles matters across various sectors, including pharmaceuticals, TMT, aviation and financial services. Clients represented include Jet Skyesports Gaming, Vsoft Technologies and KKR.

Strengths

“Jerome Merchant + Partners provide round-the-clock support – at the click of the button someone was there to answer. They also have deep knowledge of laws and are able to design commendable strategic moves.”

Work highlights Jerome Merchant + Partners represented The Movies Begin before the Bombay High Court regarding a foreign award passed by the High Court of Justice, Business and Property Courts of England and Wales.

Notable practitioners

Murtaza Somjee and Kalpana Merchant are key contacts for clients.

JSA

What the team is known for With a large, accomplished team offering pan-Indian litigation expertise, JSA is known for advising multinational corporates on a wide range of contentious matters. The team has notable expertise in regulatory disputes in the energy sector, as well as cases involving aviation, banking and telecommunications. Further strengths of the team are in insolvency litigation, as well as white-collar corporate criminal defence. The practice is also well versed in domestic and international arbitration, arbitration-related court litigation, as well as other forms of alternative dispute resolution. Lawyers at JSA appear before high courts across the country, the Supreme Court and the NCLT. PepsiCo, Yatra Online and Larsen & Toubro are among the team’s clientele.

Strengths

“JSA’s team has good analytical skills and legal acumen as well as good subject experience and understanding.”

“The firm is well equipped to deal with matters involving a high degree of complexity and sophistication. The partners are highly experienced, responsive, and seasoned professionals who give sound advice.”

Work highlights JSA acted for Biocon Biologics before the NCLT in seeking regulatory approval for its scheme to acquire Covidshield Technologies under a scheme of merger absorption.

Notable practitioners

Amar Gupta (see p.365) is regularly called upon by Indian and foreign corporates for his broad disputes expertise. Based in New Delhi, he advises on both litigation and arbitration, with skills in

regulatory and finance-related matters as well as insolvency disputes. **Strengths:** *"Amar is good. He does a lot of regulatory and construction work and has mentored many people who are also ranked."*

Amit Kapur (see p.368) has expertise in matters relating to the power and energy industries and is well versed in handling related disputes before regulatory tribunals and commissions. **Strengths:** *"Amit is a very prominent name in regulatory disputes." "He is a solid litigator who I have seen argue in several courts, especially in the electricity court."*

Juris Corp

What the team is known for Juris Corp is an established firm with substantial knowledge of financial litigation, competition disputes, and insolvency and debt recovery-related disputes, among others. The firm represents public sector undertakings in arbitration proceedings, and it is also noted for its focus on energy, infrastructure and finance. The team is further known for its prowess in handling derivatives and real estate disputes. It has considerable experience representing clients before regulatory tribunals, including NCLT, as well as acting on high court cases. Asian Paints, Sleek International and Assets Care & Reconstruction Enterprise are among its clients.

Strengths

"Juris Corp provide strategic advice keeping in mind business requirements of the clients."

Work highlights Juris Corp represented ECB lenders of Reliance Infratel including DBS Bank in the corporate insolvency resolution process of the company before the NCLAT.

Notable practitioners

Kachwaha & Partners

What the team is known for Kachwaha & Partners is an acclaimed firm, which is active on a wide array of litigation and arbitration matters. The firm is focused particularly on cross-border work, including acting for large multinational corporations on arbitrations involving Indian parties, as well as arbitral enforcement before the Indian courts. Areas of focus of the disputes practice include general commercial, construction and infrastructure disputes. The team is also well known for handling restructuring and insolvency-related litigation. It advises public and private sector clients from a broad spread of industries, including natural resources, infrastructure and telecommunications. Examples of clients represented include PICO Group, SEPCO Electric Power Construction and Universal Tractor.

Strengths

"Kachwaha & Partners have strong knowledge of the subject and demonstrate good communication. The team is a mix of senior-level advocates with vast experience supported by juniors with thorough knowledge of relevant law."

"They do everything in time and in a cost-efficient manner."

Work highlights Kachwaha & Partners represented Uniquet Infra Ventures in two related arbitrations arising out of the construction of a National Highway in the state of Gujarat. The matters are worth USD134 million and USD44 million respectively.

Notable practitioners

Sumeet Kachwaha is a lauded international arbitration counsel in the Indian market and additionally handles litigation. He has further experience in arbitration enforcement before the courts. He acts on behalf of multinational corporations as well as public sector clients. **Strengths:** *"Sumeet is very pragmatic and understands what will work with the court. Another good thing about him is that as a lawyer he tells the client what will not fly before the court." "He is one of the leading arbitration lawyers."*

Karanjawala & Co

What the team is known for Karanjawala & Co is a highly regarded Supreme Court powerhouse with a prestigious bench of litigation specialists. The firm is also well known for its prowess in arbitration and High Court litigation. It handles work for a breadth of multinational clients from sectors including construction, manufacturing and TMT, as well as government entities and individuals. The firm has additional expertise advising on international trade and insolvency-related matters. Key clients that Karanjawala & Co advises include Air India and Star India.

Strengths

"Karanjawala have a team of counsels equipped in diverse areas, who work together to deliver seamlessly."

"They are available 24/7, which makes them trusted counsels and an invaluable resource. They provide good, proactive insights and updates beyond the ordinary."

Work highlights Karanjawala & Co acted for Zee Media before the Supreme Court in a dispute that arose out of a show called DNA that was broadcast in 2022.

Notable practitioners

Raia Karanjawala manages the firm in New Delhi while enjoying a strong reputation for his experience in dispute resolution mandates. He earns recognition for his distinguished record acting as counsel before the Supreme Court.

Strengths: *"Raia is a very good strategist." "He is a very well-recognised lawyer."*

Ruby Singh Ahuja is highly regarded for her disputes practice in the New Delhi market, with longstanding experience advocating before the Supreme Court, National Company Law Tribunal (NCLT) and various high courts. She offers advice on a range of work from shareholder and insolvency-related disputes to constitutional matters. **Strengths:** *"Ruby is extremely resourceful. She is very quick to think through complex issues and good at planning how the litigation will flow." "Ruby always makes herself available. She is strategic in her thought and input. Her ability in managing senior advocates is excellent."*

Nandini Gore is highly sought after for her expertise in commercial and constitutional dispute matters. She is especially skilled at taking on cases in the construction, manufacturing and healthcare industries. **Meghna Mishra** is well versed in advising on complex litigation and arbitration in the Supreme Court and various high courts, with particular expertise in infrastructure and real estate development disputes. **Strengths:** *"Meghna is a smart and sound lawyer and a very good leader of her team."*

Keystone Partners

What the team is known for Keystone Partners is recognised for its broad disputes practice, representing international and domestic clients in commercial, civil and constitutional matters. The team is trusted by businesses from a wide range of industries, including the natural resources, technology, energy and construction sectors. The team holds additional strength representing public sector clients, as well as matters relating to banking. Clients include Britannia Industries, All India Gaming Federation and Uber India Systems.

Strengths

"Keystone provided a dedicated team to manage the case and were strong in the preparation of defence strategy."

Their commercial acumen has been outstanding. They understand issues relating to finance and commerce very well."

Work highlights Keystone Partners represented Delhi Electricity Regulatory Commission in writ petitions filed by electricity distribution licensees in New Delhi regarding the fixing of electricity retail tariffs.

Notable practitioners

Pradeep Nayak is a market leader in Bengaluru for dispute resolution matters, earning strong recognition from market sources. He offers expertise in corporate, commercial and civil law matters, alongside public interest litigation and insolvency issues.

Pritha Srikumar Iyer is experienced in acting for international corporations and state entities in a spectrum of litigation and arbitration, ranging from commercial and regulatory disputes to constitutional petitions. **Strengths:** *"Pritha is very talented, hard-working and well regarded."*

"She's forceful in arguments and comes across as a good and well-prepared lawyer in court." **Anupama Hebbbar** is experienced in representing clients before the Karnataka High Court and the NCLT. She handles contractual and regulatory disputes and has recently appeared in a number of matters concerning the gaming industry. **Strengths:** *"Anupama has been a great asset to the business and helped us with some tricky litigation. Her extensive disputes experience has resulted in big legal successes for the business."*

"Anupama is a very good lawyer."

Khaitan & Co

What the team is known for Khaitan & Co is mandated on some of the country's most cutting-edge litigation, including regular engagements in the Supreme Court. The firm is proficient in international and domestic arbitration and particularly noted for its handling of insolvency matters. It holds further notable capabilities before the National Green Tribunal in environmental regulatory disputes. The practice utilises extensive resources from across its pan-Indian network to provide comprehensive service to its high-end client base, including major corporates, government entities and banks. The team's areas of strength include energy, financial services, competition and construction. It commonly handles matters concerning shareholder disputes, constitutional challenges, and issues of maintainability in the context of arbitration. Clients include Adani Enterprises, Kalpataru Power Transmission and Essel Mining and Industries.

Strengths

"Khaitan has excellent strategic ability in complex matters. They are very adept at putting together the right team for the matter. The team is also aware and attentive to the impact of litigation positions on business interests and vice versa."

"I have been impressed with Khaitan's ability to deal with a complex, high-stakes dispute. The team is commercial and displays good understanding of our industry. Finally, they provide excellent service levels and are extremely responsive."

Work highlights Khaitan & Co represented Multiplex Association of India, PVR Limited and INOX Leisure before the Supreme Court of India regarding the inclusion of food and beverages inside multiplexes.

The team acted for Kalpataru Power Transmission in arbitration proceedings and related litigation against Hindustan Petroleum arising out of a dispute over the laying of pipelines transporting LPG from a Bharat Petroleum plant.

Notable practitioners

Sanjeev Kapoor receives plaudits for his extensive disputes practice, regularly appearing before the Supreme Court as well as in domestic and international arbitration. He is especially skilled at advising infrastructure and media clients on high-stakes disputes. **Strengths:** *"Sanjeev is an outstanding advocate. He is very effective in international arbitration and well known to the tribunals."* *"Sanjeev is very well known in the commercial market in India and he is rated for his commercial acumen. Having spent time working with him, I can see that he really gets the client's business."*

Raj Panchmatia is based in Mumbai and enjoys a solid reputation as a skilled disputes lawyer with a focus on domestic and international arbitration, with notable experience before the Japanese Commercial Arbitration Association (JCAA). He is also well versed in infrastructure-related disputes and active in the Supreme Court and various high courts. **Strengths:** *"Raj is a very good litigation lawyer. He has done some very complex and celebrated matters."* *"I've seen Raj conduct matters on the other side and he has a good level of experience and maturity."* **Kingshuk Banerjee** is based in Mumbai and is experienced in domestic and international arbitrations. He has particular expertise in handling commercial and corporate disputes between international parties, including joint venture and shareholder disputes. **Strengths:** *"Kingshuk and his team are very thorough and go into the depth of the matter. They made the extra effort to sit with technical teams and understand the issues and provided us with a very good solution-oriented approach to handle this matter."* *"He possesses excellent understanding."*

Ajay Bhargava is based in New Delhi and offers expertise in civil and commercial disputes, including arbitration matters. He demonstrates significant activity on construction, TMT and environmental mandates. **Strengths:** *"Ajay Bhargava has excellent perspective."* *"He is highly regarded in legal circles, with a good amount of experience and high degree of knowledge."* **Chakrapani Misra** is Mumbai-based and well regarded for his skilled international arbitration practice. He has further experience in the enforcement of foreign awards.

Kochhar & Co.

What the team is known for Kochhar & Co. is active across the full spectrum of disputes, including commercial disputes involving shareholder disputes and cases concerning investments. The team is also noted for its handling of employment mandates and additionally active in energy, construction, infrastructure and banking-related litigation. Clients benefit from the team's pan-Indian presence along with its extensive cross-border offering and experience in the high courts and Supreme Court as well as the National Company Law Tribunal. Clients include Vatika, CMA CGM and Indian Oil.

Strengths

"Drafting of pleadings and handling the disputes by Kochhar & Co. in highly technical and sophisticated commercial disputes are par excellence."

"They have a deep understanding of matters in the infrastructure sector."

Work highlights Kochhar & Co. assisted Oriental Bank of Commerce with filing a writ petition for recovery of its dues in relation to a PPP road construction project in Madhya Pradesh.

Notable practitioners

Manish Dembla is based in Kochhar & Co.'s Gurgaon office and possesses a broad disputes practice with a focus on arbitration and litigation related to infrastructure and construction.

Lakshmikumaran & Sridharan

What the team is known for Lakshmikumaran & Sridharan is a well-respected full-service law firm in India that hosts a multifaceted disputes practice. The team is especially known for its coverage of tax, competition and IP contentious mandates. The practice also holds arbitration expertise.

Notable practitioners

Charanya Lakshmikumaran in New Delhi is a key point of contact at the firm.

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India provides a full-service offering, and is able to advise blue-chip clients throughout the life cycle of a dispute. The litigation practice draws on the firm's extensive domestic coverage to handle cases in the Supreme Court and various High Courts across India. Its areas of expertise include energy, construction and infrastructure-related disputes. Committee of Creditors of the Reliance Capital, ArcelorMittal Nippon Steel and Bisleri are among its clients.

Strengths

"The team looking after our matters is quick to respond to our calls and messages and adheres to the timelines. Even in cases of emergency, Luthra and Luthra's prompt response makes them stand apart from others."

Work highlights Luthra and Luthra Law Offices India represented GMR Hyderabad International Airport and GMR Aero Technic before the Supreme Court and the High Court of Telangana in a claim brought by Air Works for anti-competitive behaviour.

Notable practitioners

Nakul Sachdeva is a key contact at the firm.

Majmudar & Partners

What the team is known for Majmudar & Partners is known for its expertise across the spectrum of commercial, contractual and regulatory disputes. The practice frequently handles contentious cross-border work for large multinationals, particularly in the banking, technology, oil and gas, and manufacturing industries, including First Climate Markets, Access Bank and Powerband Industries. It has considerable experience in high court cases, as well as international and domestic arbitration.

Strengths

"Majmudar's disputes team has always been able to staff matters fully and with lawyers of high quality. The lawyers with whom I have dealt are very commercially minded."

"They are able to provide timely solutions to most of our issues."

Work highlights Majmudar & Partners assisted SABIC UK Petrochemicals with winding-up proceedings filed by the company against Punj Lloyd.

Notable practitioners

Neerav Merchant handles litigation across a wide range of sectors, including telecommunications, banking and manufacturing, and has particular expertise in insolvency-related disputes.

Strengths: *"Neerav is a pleasure to work with."* *"He has excellent knowledge and is a seasoned professional."*

Mulla & Mulla & Craigie Blunt & Caroe

What the team is known for Mulla & Mulla & Craigie Blunt & Caroe's long-established practice offers experience of acting on High Court and Supreme Court cases, as well as appearing before various tribunals across India. Headquartered in Mumbai, it handles a variety of contentious matters, including oil and gas, real estate and shipping insurance disputes. The firm's expertise spans litigation and arbitration, with experience acting for both a domestic and an international clientele. Its clients include Chaucer Syndicates, Grasim Industries and Mphasis.

Strengths

"They have a good overall approach – practical and cost-effective. They also have good experience of industry, practical knowledge of matters and overall commercial awareness."

"Mulla & Mulla provided us with decent team strength to deal with all our work."

Work highlights Mulla & Mulla & Craigie Blunt & Caroe represented Höegh LNG Giant, an FSRU owner, before the Bombay High Court in a dispute with charterer Western Concessions regarding a ten-year charter.

Notable practitioners

YP Dandiwal is based in Mumbai and harbours a solid reputation for representing clients in commercial litigation. He can draw on several decades of experience to assist clients. **Strengths:** *"He is one of the best advocates we have worked with. He always makes himself available whenever requested."* *"YP Dandiwal provides legal opinion not only from the legal perspective but also from the business perspective after understanding the practical situation and business needs."*

MZM Legal

What the team is known for MZM Legal hosts a strong commercial disputes outfit, and is especially known for its expertise on white-collar crime and corporate investigations mandates. The practice is additionally skilled at representing clients in contractual disputes, as well as issues involving labour and tax law. The team handles complex domestic and international arbitrations, and often represents clients before the Bombay High Court.

Strengths

"They have been extremely helpful with assistance on a complex commercial dispute."

Notable practitioners

Waseem Pangarkar and Zulfiquar Memon are key points of contact at the firm.

Nishith Desai Associates

What the team is known for Nishith Desai Associates specialises in cross-border work, particularly international arbitration. It is well versed in tax, commercial and TMT disputes, as a result of the firm's strong advisory practice in these areas. The firm also offers excellent expertise in investment treaty issues as part of the wider dispute resolution practice. The practice harbours expertise in construction, securities and corporate fraud issues. The outfit regularly takes on IP disputes and public interest litigations. It acts for an impressive list of Indian and multinational companies. Go Daddy, CoinSwitch Kuber and WazirX are examples of its clients.

Strengths

"The team is on top of its game in the commercial space. Apart from handling large-ticket fintech disputes, they are very strong on taxation as well as commercial laws."

"The partners and associates excel in team work and are focused on quality."

Work highlights Nishith Desai Associates represented Allscripts and its employees before the Andhra Pradesh High Court and Supreme Court in relation to allegations of data theft and offences under the Information Technology Act, 2000 made by the authorities.

Notable practitioners

Vyapak Desai is a skilled litigation and arbitration counsel, known for his expertise in TMT, infrastructure and investment-related matters.

Strengths: *"Vyapak is one of the best commercial minds I have come across in India: his uncanny ability to blend sensible commerce with the law makes him an exceptional thinker for finding out-of-the-box solutions."* *"He is a versatile lawyer with vast experience and it shows in his approach to work."*

Parekh & Co

What the team is known for Parekh & Co is a highly respected firm in New Delhi which is particularly well reputed for handling major Supreme Court cases. The practice is particularly adept at handling construction and competition litigation and also well versed in alternative dispute resolution work, including international arbitrations.

Notable practitioners

Sameer Parekh regularly advocates before the New Delhi High Court and Supreme Court in

commercial dispute cases. He is well respected among market commentators in India.

P & A Law Offices

What the team is known for P & A Law Offices hosts a robust dispute resolution practice covering both litigation and arbitration, including international arbitration. The firm often acts for clients in the technology, energy and infrastructure industries. Practitioners act on mandates requiring expertise across a range of issues, such as insolvency proceedings, labour, construction and fraud. Key clients that the dispute resolution practice advises include Amazon.com NV Investment Holdings, ILFS and Tata Steel.

Work highlights P & A Law Offices represented UpHealth Holdings before the Calcutta High Court to enforce an award passed by an emergency arbitrator in an ICC arbitration.

Notable practitioners

Amit Mishra is based in New Delhi and enters the rankings for his expertise covering a range of domestic and cross-border cases. He is especially active advising clients in the technology, energy and infrastructure industries. **Strengths:** *"Amit is doing good work and is a sound lawyer."*

Phoenix Legal

What the team is known for Phoenix Legal acts on commercial-contractual and a variety of corporate-related disputes. The firm is also known for its adept handling of litigation pertaining to enforcement of security, debt recovery and civil matters. Phoenix Legal has experience servicing a large and often multinational client base on international and domestic arbitration. It earns regular mandates from corporates across a wide range of industries, including the insurance, power and shipping sectors. Clients advised include Sojitz, Camions Logistics Solutions and ARG Outlier Media.

Strengths

"Phoenix has been on the ball for several years and always responsive to requests for updates. They are great at putting the right team on the field: when one person goes out, another equally capable individual is on hand immediately. They are also good at matching skill sets to need."

"Exceptionally professional. Their written pleadings are high quality."

Work highlights Phoenix Legal represented Sapphire Foods at the Delhi High Court in a dispute with the Employees' State Insurance Corporation about whether payments were due from the company.

Notable practitioners

Saket Shukla and Abhishek Saxena are key contacts for clients.

Rashmikant and Partners

What the team is known for Rashmikant and Partners is a Mumbai-based practice that offers a raft of dispute resolution expertise to primarily domestic clients, including arbitration. It is particularly noted for its focus on environmental cases, as well as its involvement on real estate mandates.

Notable practitioners

C Rashmikant is a distinguished litigator based

in Mumbai who earns strong praise from market sources. He offers clients a wealth of experience in the market. **Strengths:** *"He is a seasoned lawyer."* *"He is a stalwart in the profession."*

Samvad Partners

What the team is known for Samvad Partners has a proficient, full-service offering with national coverage and cross-border capabilities. The firm offers comprehensive corporate dispute expertise, with noted strength in the competition, IP, insolvency and employment spheres. The litigation practice is also well versed in international arbitration and mediation. It is a popular choice of counsel for multinational financial institutions, as well as other corporates, and its client roster includes Hubilo Technologies, Tata International and Zinka Logistics Solutions.

Strengths

"Samvad is well equipped to handle complicated matters."

"Their principled inputs and interventions have helped us to sort out some very complex issues."

Work highlights Samvad Partners acted for The Hindu Group in disputes arising from the acquisition by the Cheran Group of a company holding a number of properties of the client.

Notable practitioners

Poornima Hatti offers advice on a broad scope of high-profile commercial litigation and international arbitration, including banking, insolvency and employment disputes. **Strengths:** *"Poornima Hatti has been able to understand the history of the conflict, separate out the emotional and interpersonal issues from the legal issues while proposing and taking steps to resolve the problem without precipitating further fissures. We are grateful to her for her compassionate and objective approach."*

Arjun Krishnan is based in Delhi and covers a large number of commercial disputes. He is especially well versed with competition law concerns, and he is also active on corporate and insolvency cases.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co has a highly respected practice with extensive expertise across a wide range of contentious issues, including those related to M&A, financial services regulation, projects, insolvency and fraud. The team is especially noted for the geographical breadth of its practice, which provides a quality service across most of India's major hubs. In addition to litigation, the firm is frequently mandated on some of the country's most significant commercial and investment arbitration, acting for both domestic and multinational clients. It is adept at representing clients in regulated sectors, from real estate and infrastructure to technology and finance. Clients include Tech Mahindra, PricewaterhouseCoopers and International Spirits and Wines Association of India.

Strengths

"The disputes team has impeccable credentials and experience. The lawyers are very sharp and extremely client-centric."

"I have a high regard for them. They are up there in the top league, very much the pre-eminent firm for commercial arbitration."

Work highlights Shardul Amarchand Mangaldas & Co acted for Tech Mahindra before the Supreme Court of India in a challenge to an arbitral award passed by the LCIA in its favour against Venture Global Engineering.

The team represented Hilton Hotels Management in Singapore-seated arbitration proceedings against hotel owner Palm Grove Beach Hotels. The matter is worth INR3 billion.

Notable practitioners

Pallavi Shroff boasts several decades of experience in litigation and arbitration, offering advice on a range of commercial disputes. She is a popular choice for multinational corporate clients and has specific expertise in competition and white-collar crime issues. **Strengths:** *“Pallavi Shroff’s attention to detail and ability to get into the depth of a matter is something else.”* **Tejas Karia** offers a strong arbitration practice. Based in the New Delhi office, he provides a broad range of skills, and is experienced at advising clients on cases concerning breaches of contract and constitutional matters. **Strengths:** *“Tejas is an exceptional professional. He is very client-centric and focused on matters.”* *“Tejas is very good and heads the Mumbai arbitration practice at SAM.”* **Ajit Warrier** (see p.379) is an experienced advocate, regularly acting before the New Delhi High Court and the Supreme Court. Whilst he largely covers commercial litigations, he is also active on public interest litigation. **Ila Kapoor** has an excellent reputation in the international commercial arbitration field, having acted on a range of high-profile cases. Her experience spans a range of areas including corporate, energy and infrastructure disputes. **Strengths:** *“Ila is thoughtful. She took the time to understand the business before she gave me a recommendation and it was clear she’d thought through outcomes. Her recommendations were on point.”* *“She has enormous experience in arbitration. She’s done loads of them.”*

Singularity Legal

What the team is known for The disputes practice at Singularity Legal has an active presence in both domestic and international arbitration, as well as litigation. The team is especially recognised for its experience acting on cross-border disputes. It is skilled at handling matters for clients in the power, shipping and banking industries, as well as high net worth individuals.

Strengths

“The team at Singularity is reasonably sized and able to understand legal issues well. It has a good understanding of strategy for complex matters.”

Work highlights Singularity Legal represented three Indian powerlifting athletes and a retired coach in a case relating to a provisional anti-doping suspension.

Notable practitioners

Prateek Bagaria is recognised for his active arbitration practice, in which he represents companies from a range of sectors, as well as individuals. His wide-ranging expertise includes fraud, contractual and energy sector matters. **Strengths:** *“Prateek is a client-oriented lawyer who brings a good breadth of knowledge of the South Asia and Middle East regions.”*

S&R Associates

What the team is known for S&R Associates has a highly regarded practice with a strong commercial focus. The firm acts for a roster of multinational corporations. It is prominent in the handling of disputes arising from merger and restructuring transactions as well as investor, joint venture and shareholder disputes. The firm fields a number of lawyers with international experience and qualifications and is fully equipped to act on cross-jurisdictional issues, especially the Indian enforcement of foreign court judgments or arbitral awards. Viterra, Jindal Stainless and Cairn Energy are among the team’s notable clients.

Strengths

“S&R are excellent; to elaborate on that, there is a partner-level attention to all the matters. Also, even one level below the partners, they are very capable. Also what is good is that the advice is businesslike, and easy to understand and digest.”

“The firm has a good understanding of the functioning and the nuances of the arbitration proceedings – they are able to come up with solutions on how to navigate a particular situation.”

Work highlights S&R Associates acted for F. Hoffmann-La Roche, Genentech and Roche Products in their suits before the Delhi High Court against the Drugs Controller General of India, Biocon and Mylan, Reliance and Cadila challenging the latter’s claim of biosimilarity between their respective biologic drugs and Roche’s trastuzumab.

Notable practitioners

Niti Dixit is based in New Delhi and well placed to advise multinational clients in commercial disputes before the Supreme Court and in LCIA and SIAC arbitration. **Strengths:** *“Niti is excellent. Niti sets the standard which the team follows. They take Niti’s thought process and work with it and advise us.”* *“Niti is known for commercial disputes and arbitrations.”* **Shaheezad Kazi** is proficient in insolvencies, securities regulatory work and real estate disputes. He has appeared before the NCLT and SEBI in various matters. **Strengths:** *“He is someone who gets the pulse of the Bombay High Court very well and does a fair amount of real estate litigation.”* *“Shaheezad is a very focused and solution-oriented lawyer. He articulates himself very well and waits for his clients to complete their query, listens patiently and then offers his solution – a rare quality.”*

Trilegal

What the team is known for Trilegal is frequently mandated on a range of contentious work, including construction litigation and cross-border financial disputes, as well as domestic and international arbitration matters. The team has notable expertise in contentious regulatory matters in the energy, power and infrastructure sectors. It is also active on IBC-related disputes before the NCLT and NCLAT. Trilegal represents a range of funds, financial institutions and large corporates, including ArcelorMittal Nippon Steel, Matrix Partners India Investment and Piramal Enterprises, in high-stakes cases.

Strengths

“We are happy to work with the Trilegal team. They are fully committed and aware of the commercial implications.”

“Their diligent, detailed analysis with deep understanding of complex matters has been the key strength.”

Work highlights Trilegal represented the official liquidator of Devas Multimedia in relation to a dispute concerning an agreement between Antrix and Devas for the lease of space segment capacity on Antrix’s S-Band spacecraft.

Notable practitioners

Nitesh Jain is based in Mumbai and enters the rankings for his impressive coverage on a range of commercial litigation, including insolvency proceedings and corporate and shareholder disputes. He is able to litigate matters in various courts, ranging from the NCLT to high courts. **Shankh Sengupta** is a well-known disputes lawyer based in the New Delhi office of Trilegal. He is especially active on commercial cases in the high courts and also covers a fair amount of cases at the NCLT as well. **Strengths:** *“Shankh is an accomplished lawyer.”* *“He has a solid presence in court.”* **Tine Abraham** is an up-and-coming disputes partner based in the Mumbai office of Trilegal. She handles contentious matters for clients from a range of industries, such as shipping, financial services and energy. **Strengths:** *“She is excellent – steady, unfazed and very strong.”* *“Tine’s got a good amount of experience.”* **Ashish Bhan** is based in Delhi and represents power and manufacturing companies on a spectrum of litigation mandates before various tribunals, high courts and the Supreme Court. He has further capabilities in arbitration matters.

Vashi & Vashi Advocates and Solicitors

What the team is known for Vashi & Vashi Advocates and Solicitors’ Mumbai-based practice has an active presence within India’s dispute resolution scene. It is particularly recognised for its expertise in real estate litigation, while also handling construction and shareholder disputes. The firm additionally has a busy practice relating to bankruptcy and insolvency mandates and also holds further capabilities in international arbitration. The team is especially recognised for its cases before the Bombay High Court.

Notable practitioners

Vivek Vashi is the founding partner of the firm. Based in Mumbai, he is very well regarded by market sources for his litigation capabilities and handles a range of cases, including those involving bankruptcy and insolvency. **Strengths:** *“Vivek is an astute and sharp lawyer.”*

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co has a longstanding reputation in the Mumbai market for handling high-stakes disputes in numerous sectors, including finance, property, competition and environmental litigation, along with international and domestic arbitration. It acts primarily for banks, private equity funds and real estate companies and further noted for coordinating expertise from all relevant practice groups to service mandates, including white-collar crime. Zee Entertainment Enterprises, India Infrastructure Fund – II and Welspun are among its notable clients.

Strengths

"We highly recommend the team for any complex or high-value dispute or litigation in Mumbai."

Work highlights Wadia Ghandy & Co represented HDFC Bank before the NCLT, successfully filing a Company Scheme Application on behalf of the client, in relation to the merger of the holding company HDFC with HDFC Bank.

Notable practitioners

Bindi Dave is a senior disputes practitioner within Wadia Ghandy & Co's Mumbai office. She is highly experienced and regularly acts on litigation in India. **Strengths:** *"Bindi is an excellent lawyer." "She is a very good lawyer as far as Bombay is concerned."*

Other Ranked Lawyers

Hiroo Advani of Advani & Co. is highly sought after for his breadth of experience in arbitration issues. He often takes on cases in the energy, infrastructure and construction sectors.

Ritu Bhalla in Delhi is called upon by clients for her experience in dispute resolution. She acts on both litigation and arbitration.

Strengths:

"Ritu is a great lawyer. She does a lot of the public interest and regulatory work."

Lalit Bhasin draws upon deep experience in this space to represent clients in high-profile corporate and commercial disputes. His extensive expertise includes matters relating to employment and aviation.

Bobby Chandhoke is one of New Delhi's leading litigators, with a strong reputation among market commentators. He advises on a range of commercial disputes, including in relation to investment treaties.

Strengths:

"Bobby is a solid, hard-working litigator and recognised as such by the court."

"Bobby Chandhoke has been in the disputes space and his views are respected."

Rishab Gupta (see p.846) of Twenty Essex is highly rated for his international arbitration expertise. He appears as counsel in arbitration and

related litigation before Indian courts.

Hitesh Jain of Parinam Law Associates is called upon by clients to advise on issues pertaining to the media and sports industries, as well as a wide range of general disputes. He handles a broad scope of commercial, civil, employment and competition law cases.

Ish Jain of Regius Legal enters the rankings for his extensive coverage of commercial disputes. He often handles contentious real estate matters and also takes on white-collar crime cases and corporate investigations.

Strengths:

"He is always prompt and quick."

Shreyas Jayasimha (see p.366) of Aarna Law is noted in the market for his expertise in arbitration matters. He has particular expertise in investor-state disputes, as well as land and fraud matters.

Strengths:

"With an extensive background in law, Shreyas possesses a wealth of knowledge and expertise in various areas of legal practice. His dedication to his craft is evident in his meticulous approach to each case he handles. Shreyas is known for his analytical thinking, attention to detail, and the ability to develop strong legal strategies to support his clients' interests."

"Shreyas was India's counsel in the Cairn arbitration, a pretty Herculean task. I must say he did a great job handling the matter."

Anirudh Krishnan of AK Law Chambers is based in Chennai and has expertise in a range of civil and commercial law arbitrations, as well as criminal proceedings.

Strengths:

"Anirudh's knowledge of Indian arbitration is really impressive."

Manu Kulkarni of Poovayya & Co is recognised for his work in commercial litigation. He appears regularly before the Karnataka High Court and NCLT.

Strengths:

"Manu has good presence in court, good knowledge of the law and a pleasing personality."

"He is very effective in court."

Sitesh Mukherjee is a sole practitioner based in

New Delhi and comes highly recommended for his expertise in commercial disputes. He handles a range of banking, energy and construction cases, often acting before the high courts and the Supreme Court.

Strengths:

"Sitesh is very strong in the regulatory space."

Gauri Rasgotra of Gauri Rasgotra Law Offices advises on a broad range of contentious work and is adept at handling fraud and restructuring and insolvency cases, among others. She is active in Supreme Court matters.

Jyoti Singh of AJA Legal and Associates offers expertise in a broad range of matters, with a particular specialism in insolvency work. She also handles cases relating to the consumer goods, banking and manufacturing sectors.

Ashim Sood of Ashim Sood Law Offices is regularly called upon for his advice on arbitration. He has specific experience taking on cryptocurrency-related contentious mandates.

Strengths:

"Ashim is very good and a regular in the courts as well as doing arbitration. Ashim argued one of the first orders in cryptocurrency in India."

"Ashim is a young and brilliant arguing counsel. He has represented some of the top industrial groups in India and foreign multinationals and is regularly briefed by leading solicitor firms. Ashim remains fully invested in his briefs, brings a great work ethic and is absolutely brilliant when arguing before courts."

Rajat Taimni of Tuli & Co possesses expertise in a broad range of international disputes, including insurance and contractual litigation. He is well versed in representing clients before the Delhi and Bombay High Courts and in arbitral tribunals, and in cross-border matters.

Strengths:

"Rajat holds a very solid grip on legal provisions. He has all relevant precedents at his fingertips and is very quick in strategising the line of action."

Dispute Resolution Senior Advocates

Dispute Resolution Senior Advocates: Supreme Court
Senior Statespeople
Senior Statespeople: distinguished older partners
Nariman Fali <i>Sole Practitioner</i>
Leading Individuals
Star individuals
Manu Singhvi Abhishek <i>Sole Practitioner</i>
P Datar Arvind <i>Sole Practitioner</i>
Rohatgi Mukul <i>Sole Practitioner</i>
Salve Harish <i>Sole Practitioner</i>
Sibal Kapil <i>Sole Practitioner</i>
Subramaniam Gopal <i>Sole Practitioner</i>
Band 1
Divan Shyam <i>Sole Practitioner</i>
Band 2
Banerji Gourab <i>Essex Court Chambers</i>
Khambata Darius <i>Sole Practitioner</i>
Luthra Siddharth <i>Sole Practitioner</i>
Sundaram Aryama <i>Sole Practitioner</i>
Band 3
Jain Gopal <i>Sole Practitioner</i>
Kirpal Saurabh <i>Sole Practitioner</i>
Band 4
Dave Dushyant <i>Sole Practitioner</i>
Mehta Dhruv <i>Sole Practitioner</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

Ranked Lawyers

Zal Andhyarujina is an esteemed practitioner who takes on commercial disputes before the Bombay High Court. He also acts as arbitration counsel and regularly comes before the High Court to enforce arbitral awards and clauses.

Strengths:

"Zal articulates points brilliantly and is one of the younger seniors."

"Zal is user-friendly and proactive."

Gourab Banerji is highly regarded by peers for his work in the Supreme Court. He is well versed in construction disputes and also advises on international arbitration.

Percival Billimoria of Chambers of P S Billimoria is highly respected by clients in New Delhi for his advocacy skills in civil and commercial litigation.

Iqbal Chagla is an experienced figure in the Bombay High Court and continues to garner praise from market commentators for the quality of his practice. He often handles commercial disputes, including in the energy sector.

Strengths:

"Iqbal Chagla is a doyen of the Bar."

"He is a personal favourite and someone I consult."

Dhyan Chinnappa of CrestLaw Partners comes highly recommended for commercial litigation in India. He is known for handling construction, real estate, intellectual property and joint venture disputes, among other things.

Strengths:

"Dhyan Chinnappa is among the best."

"He's a very young senior advocate and he's excellent. He's really good and does practically anything and everything. In one of our matters, things became easy for us because of his arguments."

Dispute Resolution Senior Advocates: Delhi High Court
Leading Individuals
Band 1
Nayar Rajiv <i>Sole Practitioner</i>
Salve Harish <i>Sole Practitioner</i>
Sibal Kapil <i>Sole Practitioner</i>
Band 2
Kathpalia Arun <i>Sole Practitioner</i>
Sethi Sandeep <i>Sole Practitioner</i>
Sibal Akhil <i>Sole Practitioner</i>
Sibal Amit <i>Sole Practitioner</i>
Band 3
Billimoria Percival <i>Chambers of P S Billimoria</i>
Nigam Arvind <i>Sole Practitioner</i>
Pachnanda Gaurav <i>Sole Practitioner</i>
Rai Ritin <i>Sole Practitioner</i>
Srinivasan Ramji <i>Sole Practitioner</i>

Aspi Chinoy is well regarded for his practice in the Bombay High Court. His mandates include general commercial disputes, especially in the real estate and private equity space, and also work on criminal matters.

Strengths:

"Aspi Chinoy is fabulous."

"He has represented our clients in several matters before the Bombay High Court and the Supreme Court of India."

Soli Cooper is noted for his advocacy prowess in the Bombay High Court, including on tax and insolvency matters.

Strengths:

"Mr Soli Cooper has argued various landmark cases on contractual interpretation, arbitration law, tax law, debt recovery and insolvency. Mr Cooper also appears before arbitral tribunals as well as company law tribunals. He is extremely effective and well known for his advocacy before courts."

Rafique Dada is admired by sources for his advocacy in the Bombay High Court. He is noted for his expertise in tax matters, among other disputes.

Strengths:

"Mr Dada is a doyen of the Bar."

"He has taught many of the seniors here."

Dushyant Dave has experience on commercial disputes and public interest litigation practice. He regularly appears before the Indian Supreme Court.

Strengths:

"Dushyant's court craft is good."

Amit Desai is renowned for his expertise in taking on criminal matters, especially white-collar crime cases, in the Bombay High Court.

Strengths:

"Amit Desai practises criminal law and is widely regarded as the best in Mumbai if not in India. He is one of the few white-collar criminal practitioners."

"Mr Desai is arguably the leading criminal senior counsel in India. He has a sound understanding of how criminal law and procedure would impact commercial law and organisations. He is able to get to the core of the issues of any dispute quickly and assess strategy based on it."

Venkatesh Dhond is entrusted by clients on various commercial disputes in the Bombay High

Dispute Resolution Senior Advocates: Bombay High Court
Leading Individuals
Band 1
Chagla Iqbal <i>Sole Practitioner</i>
Chinoy Aspi <i>Sole Practitioner</i>
Dada Rafique <i>Sole Practitioner</i>
Dwarkadas Janak <i>Sole Practitioner</i>
Khambata Darius <i>Sole Practitioner</i>
Tulzapurkar Virag <i>Sole Practitioner</i>
Tulzapurkar Virendra <i>Sole Practitioner</i>
Band 2
Andhyarujina Zal <i>Zal Andhyarujina-Sole</i>
Desai Amit <i>Amit Desai</i>
Dhond Venkatesh <i>Sole Practitioner</i>
Jagtiani Sharan <i>Sole Practitioner</i>
Kadam Ravi <i>Sole Practitioner</i>
Saraf Birendra <i>Sole Practitioner</i>
Band 3
Cooper Soli <i>Sole Practitioner</i>
Doctor Mustafa <i>Sole Practitioner</i>
Samdani Pravin <i>Sole Practitioner</i>

Court, including insolvency mandates.

Strengths:

"Venkatesh does a lot of shipping and IP and is very approachable. Despite his maritime background, he is able to articulate commercial matters quite well in court."

Shyam Divan is an experienced Supreme Court advocate and is called upon by clients for his experience in finance litigation and arbitral award enforcement as well as criminal mandates.

Strengths:

"He has been in all those big-ticket privacy matters. His understanding of constitutional, commercial and contract law is right up there."

"Shyam is doing well. Being from Bombay originally, he has a bit of a cut-throat approach."

Mustafa Doctor is a well-regarded practitioner in the Bombay High Court. He often handles litigation for private equity clients, and regularly handles cases requiring expertise in securities and white-collar crime.

Strengths:

"Mustafa is excellent."

"In a matter he conducted, he was successful in diluting the arguments levelled against the party."

Janak Dwarkadas is recognised for his disputes practice within the Bombay High Court. Of late, he has been active on a range of commercial, insolvency and IP disputes.

Strengths:

"Mr Dwarkadas is a very senior practitioner at the Bombay Bar. His experience and hard work give him the standing as an eminent commercial practitioner. We are also impressed by his court craft and the ability to push for relief with the court."

"He is a very senior and knowledgeable senior advocate."

Uday Holla enjoys a strong reputation for disputes in the Karnataka High Court. He is a highly experienced practitioner in the market, with expertise in insolvency and competition-related disputes.

Strengths:

Dispute Resolution Senior Advocates: Karnataka High Court
Leading Individuals
Star individuals
Holla Uday <i>Holla & Holla Advocates (ORL) ◇</i>
Raghavan K G <i>Sole Practitioner (ORL) ◇</i>
Raghavan V Srinivasa <i>IndusLaw (ORL) ◇ *</i>
Band 1
Chinnappa Dhyana <i>CrestLaw Partners (ORL) ◇</i>
Naganand S S <i>Justlaw (ORL) ◇</i>
Band 2
Narasappa Harish <i>Sole Practitioner (ORL) ◇</i>
Sonshi Aditya <i>Aditya Sonshi Law Chambers (ORL) ◇</i>
<i>* Indicates individual with profile.</i>
<i>◇ (ORL) = Other Ranked Lawyer.</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

"Mr Holla continues to be the leading senior counsel in Karnataka. He is hard-working and practical and is able to shape the outcomes of cases across a wide spectrum of laws. Our interaction with him has been on a wide-ranging area of corporate and commercial law and even white-collar crime."

"He is fantastic and has excellent presence in court."

Sharan Jagtiani enters the rankings in recognition of his thriving practice before the Bombay High Court. He handles a range of commercial work, including securities litigation and real estate disputes.

Strengths:

"Sharan is very good on the commercial side. He is one of the sought-after junior seniors."

"We engaged him and got favourable order. Although very new to being designated senior advocate, he has all the calibre a senior advocate has."

Gopal Jain has a broad practice, and has an established track record in commercial disputes, with expertise in telecommunications and media cases.

Ravi Kadam is highly regarded for his practice in the Bombay High Court, with capabilities in commercial and insolvency-related disputes.

Strengths:

"Ravi Kadam is active in the insolvency space and commercial disputes. He is a very commercially astute and dynamic lawyer. He is able to think on his feet in court and make the point forcefully without being confrontational or pugnacious."

"Ravi Kadam is doing very well in the High Court and before NCLT."

Arun Kathpalia is active in the Delhi High Court in commercial and insolvency litigation and arbitration for domestic and international players, including government entities.

Darius Khambata represents clients before the Bombay High Court and the Supreme Court and has additional expertise in arbitration.

Strengths:

"Mr Khambata is clearly a front runner for arguing a complex commercial matter before the Supreme Court. He is well respected by the judges but also a name people regard in arbitration and corporate law. He regularly argues final hearings before the Supreme Court."

"Darius is very good."

Saurabh Kirpal has over two decades' experience appearing before the Supreme Court. He is exper-

Dispute Resolution Senior Advocates: Madras High Court
Leading Individuals
Pandian Arvindh <i>Sole Practitioner (ORL) ◇</i>
Raman P S <i>Sole Practitioner (ORL) ◇</i>

rienced in commercial and constitutional matters.

Strengths:

"Saurabh Kirpal is a young dynamite lawyer. He has good business sense and is very client-facing."

Siddharth Luthra is well renowned for commercial litigation with a criminal angle.

Strengths:

"Siddharth Luthra is a go-to senior counsel for corporate criminal work before the Supreme Court."

Abhishek Manu Singhvi regularly appears before the Supreme Court. His wide-ranging expertise includes insolvency matters.

Strengths:

"Dr Abhishek Manu Singhvi brings a lot of value to the brief. He has very, very good court presence and is fantastic."

"He is the best."

Dhruv Mehta is a regular advocate in India's Supreme Court and is an emerging name in the market. He is respected by market commentators for his litigation practice.

Strengths:

"Dhruv Mehta is a good senior advocate."

Ciccu Mukhopadhaya comes highly recommended for his skills as arbitration counsel. He has an excellent track record in the international commercial arbitration arena within India.

Strengths:

"Ciccu is recognised as one of the leading arbitration lawyers in India."

"Ciccu is a well-known name for international arbitration."

S S Naganand of Justlaw is highly sought after for his expertise in litigation. He is particularly adept in the areas of tax, intellectual property and land law.

Strengths:

"Mr Naganand has an excellent commercial grasp of disputes. He is also able to locate the law in the context that it was passed in, thus interpreting the context of the law and the manner in which it works in action."

"He is a senior statesperson of Karnataka Bar, a very sharp lawyer. He is a go-to lawyer on the tax side for corporate disputes."

Harish Narasappa has a background in both corporate transactional work and commercial litigation before the Karnataka High Court. Recently, he has also been involved in legal research and policy.

Strengths:

"Harish is very good and has been doing top-class work on the policy reform side."

"Harish is well respected."

Fali Nariman is a highly experienced practitioner. He boasts a long and illustrious career with particular expertise in constitutional law before the Supreme Court.

Strengths:

"He is a legend who people still consult."

Rajiv Nayar is praised for his expertise in the Delhi High Court. His practice encompasses various matters, with particular knowledge of competition

Dispute Resolution Senior Advocates: Arbitration
Leading Individuals
Band 1
Mukhopadhaya Ciccu <i>Sole Practitioner (ORL) ◇</i>

law and aviation.

Strengths:

"Rajiv Nayar is very effective in interim matters."

Arvind Nigam is an esteemed senior advocate in the Delhi High Court. He is especially known for his thorough approach to mandates.

Strengths:

"Mr Nigam is one of the Delhi High Court's pre-eminent senior counsel. He is well versed in the nuances of civil procedure, and his presence brings considerable gravitas to the courtroom. He is known to be selective about his briefs, and devotes a lot of time to each case."

"He is an outstanding lawyer."

Arvind Datar is well known for acting on Supreme Court and Madras High Court matters, with expertise in tax-related disputes.

Strengths:

"Mr Datar is one of the pre-eminent tax and commercial litigation counsel practising in India today. He conducts in-depth research and analysis into his matters. His calm and systematic method of argument ensures that he has the confidence of the judiciary in matters relating to the law."

Gaurav Pachnanda is well regarded in the market for his advocacy in the Delhi High Court. He is also very active as counsel on arbitration matters.

Arvindh Pandian is highly rated for his advice on tax disputes. He possesses additional experience in constitutional law and regularly advocates before the Madras High Court.

Strengths:

"Mr Pandian is often the go-to senior counsel in Chennai for insolvency matters, corporate governance matters or most matters before the NCLT or the NCLAT. His experience and commercial savvy in corporate and commercial matters ensures that he has a clear understanding of how to handle the strategic aspects of litigation. His courtroom presence is also confidence-inspiring."

K G Raghavan earns praise for his advocacy in the Karnataka High Court. He advises on commercial dispute matters as well as insolvency.

Strengths:

"KG Raghavan is one of the doyens of the market. The market relies on him for the big-ticket commercial litigation."

V Srinivasa Raghavan (see p.373) is an esteemed senior counsel who is especially skilled at taking on contentious commercial cases before the Karnataka High Court.

Strengths:

"Srinivasa Raghavan is one of the brightest lawyers in the country and has a phenomenal mind. He is understated but very good - his ability to add value in cross-examination is unparalleled. I've not met a trial lawyer better than him."

"He is definitely among the best. He is a go-to senior advocate for me."

Ritin Rai is a highly regarded Delhi High Court senior advocate who is especially well versed in the intricate dealings on arbitration cases.

Strengths:

"Ritin is thorough and pleasant to work with. He is making big strides."

P S Raman draws upon past experience as the former Advocate General of Tamil Nadu. He garners praise for his disputes practice, regularly appearing before the Madras High Court. He is especially active on arbitrations, company law disputes and IBC cases.

Mukul Rohatgi has an excellent reputation as a former Attorney General and is a greatly respected Supreme Court Advocate. He is well regarded for his expertise in constitutional law and regularly represents high-profile clients, including in the area of white-collar crime.

Strengths:

"Mr Mukul is the ex-AG of India and appears in every big corporate battle. He is one of the top one or two choices everyone thinks of for a Supreme Court battle."

Harish Salve KC has an outstanding market reputation. His reputation places him among the top advocates in India, with great experience in disputes before the Supreme Court and the Delhi High Court.

Pravin Samdani is relied upon by clients for his skilled advice on real estate litigation. He regularly advocates before the Bombay High Court.

Strengths:

"Pravin is one of those counsel who have been to all the forums: debt recovery, company tribunal and the High Courts. He is forceful in court, thinks on his feet in tricky situations. He's strongest in banking and property sectors although he does IP and other matters as well. He is someone who's able to provide feedback instantly."

Birendra Saraf regularly appears before the Bombay High Court, including on IP, restructuring and insolvency, and civil disputes.

Strengths:

"Birendra is a sharp cookie."

Sandeep Sethi is well recognised by sources for his activity in the Delhi High Court and handles a broad range of cases. He is often instructed on contractual disputes and aviation cases.

Strengths:

"Mr Sethi is also a top practitioner in the High Court. He is very good with his interim relief matters."

Akhil Sibal is highly regarded in the Delhi High Court. He is especially recognised for his expertise in enforcing arbitral awards and taking on IP-related mandates.

Strengths:

"Akhil Sibal is very effective in court."

Amit Sibal is highly regarded in the Delhi High Court and is endorsed for his specialism in anti-trust and sports law litigation.

Strengths:

"Amit Sibal is very hard-working. He is an effective and upcoming senior."

Kapil Sibal is highly regarded for his litigation practice in the Supreme Court as well as the Delhi High Court, and has recently been active in IP cases.

Strengths:

"Kapil Sibal is highly recommend. He is very effective in court and is most likely to get you the order. Among the senior counsel in India, his court craft is one of the best."

Aditya Sondhi is highly regarded in the Karnataka High Court. He is sought out for his advice on public and competition law, among other areas.

Strengths:

"Sondhi is known for his thorough preparation of cases. He sees through every eventuality. His public law awareness and experience working for the state bring in unique perspectives to any dispute. He also has significant commercial law awareness and is able to simplify the same to convey the details to the court."

Ramji Srinivasan has notable experience advo-

cating in the Delhi High Court. His practice includes representing clients in regulatory and competition mandates.

Strengths:

"Ramji is an exceptional lawyer."

"Ramji is effective in company law matters."

Gopal Subramaniam has an established reputation for appearing in the Supreme Court and is noted for expertise in competition and insurance matters.

Strengths:

"Gopal Subramaniam is doing extremely well in international arbitration and has a good presence with the Indian Supreme Court too."

Aryama Sundaram is highly regarded in the India dispute resolution market. His practice includes appearing before the Supreme Court on a range of company, competition, TMT and constitutional law matters.

Strengths:

"Aryama Sundaram appears in big-ticket litigation."

Virag Tulzapurkar is a regular name in the market who earns solid recognition for his dispute resolution practice. He acts on cases before the Bombay High Court.

Strengths:

"Virag does a lot of intellectual property and technology-related work and other civil disputes as well. He is very aggressive in court and comes up with good solutions. All the judges at the High Court receive him well."

Virendra Tulzapurkar is active before the Bombay High Court and is highly respected. He has significant expertise in the IP space, and also covers various commercial disputes.

Strengths:

"Virendra is fabulous in intellectual property disputes, and commercial disputes in general, but for IP is unbeatable."

Employment

Band 1

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a pan-Indian employment practice which is well placed to deal with state-specific employment laws. Its employment team offers broad-ranging experience spanning union issues, company closures, fraud investigations, compliance questions and litigation. The team advises extensively on the employment law aspects of global mergers and acquisitions. The firm is a popular choice for international clients, particularly those from the IT and financial services sectors, with key clients including ICICI Bank and Johnson and Johnson.

Strengths

"They have teams and resources across diverse practice areas of law."

"They know their law and are always there on time to help us."

Work highlights Cyril Amarchand Mangaldas assisted ICICI Bank with designing and drafting a performance-linked employee incentive and retention plan.

Notable practitioners

Rashmi Pradeep's areas of expertise include the employment aspects of M&A, internal investigations and high-level exits, in addition to compliance and regulatory advice. She is based in Bengaluru. **Strengths:** *"She is a wonderful lawyer and a great person. Rashmi's hold on India labour and employment matters is very strong."* **Abe Abraham**

(see p.360) has been recognised for his work in the employment practice area. He has a wide-ranging advisory practice, with recent advice provided on moonlighting, mandatory vaccination and implementation of remote working models.

Strengths: *"He is a super helpful and professional lawyer. He has a sound knowledge of Indian labour and employment matters."*

Nishith Desai Associates

What the team is known for Nishith Desai Associates fields a prestigious employment law team which regularly advises multinationals on the employment law aspects of cross-border M&A and often collaborates closely with the firm's tax, litigation and IP practices. The team is notably active in the TMT sector, and is also frequently

Employment
Leading Firms
Band 1
Cyril Amarchand Mangaldas
Nishith Desai Associates
Trilegal
Band 2
IndusLaw
Band 3
AZB & Partners
JSA
Khaitan & Co
Kochhar & Co.
Shardul Amarchand Mangaldas & Co
Band 4
ALMT Legal (Indian Advocates)
Anhad Law
Bharucha & Partners
Majmudar & Partners
Poovayya & Co
Samvad Partners
TLA (Tree of Life Associates)
Leading Individuals
Band 1
Biswas Avik <i>IndusLaw*</i>
Gupta Atul <i>Trilegal</i>
Pradeep Rashmi <i>Cyril Amarchand Mangaldas</i>
Shroff Vikram <i>Nishith Desai Associates</i>
Band 2
Pathak Manishi <i>Anhad Law</i>
Ramchandani Pooja <i>Shardul Amarchand Mangaldas</i>
Verghese Sheahan <i>TLA (Tree of Life Associates)</i>
Band 3
Swarnima <i>Trilegal</i>
Bhasin Amit <i>Bhasin and Bhasin Associates (ORL) ◇</i>
Fazelbhoj Aliff <i>ALMT Legal (Indian Advocates)</i>
Band 4
Abraham Abe <i>Cyril Amarchand Mangaldas*</i>
Aich Debjani <i>Kochhar & Co.</i>
Bhardwaj Vaibhav <i>IndusLaw*</i>
George Siddhartha <i>Poovayya & Co</i>
Gopalakrishnan Veena <i>Trilegal</i>
Nooreyzedan Nohid <i>AZB & Partners</i>
Prakash Anshul <i>Khaitan & Co</i>
Ravi Vijay <i>Samagra Law (ORL) ◇</i>
Up-and-coming individuals
S Preetha <i>JSA*</i>
<small>* Indicates individual with profile.</small>
<small>◇ (ORL) = Other Ranked Lawyer.</small>
<small>Alphabetical order within each band. Band 1 is highest.</small>

sought after by clients from the financial and media sectors. Its employment team handles the full range of contractual, administrative and compliance issues including overall employment law strategy.

Strengths

"They are the best in class. They are knowledgeable, practical and very responsive."

"We are provided with very practical and accurate advice for complex legal matters."

Notable practitioners

Vikram Shroff is an acclaimed employment lawyer who leads the HR law practice at Nishith Desai Associates. He has a solid track record assisting market-leading clients on a wide range of transactional and contentious employment matters.

Trilegal

What the team is known for Trilegal possesses an outstanding labour and employment law practice recognised for its broad handling of contentious and non-contentious work. Its employment team is favoured by a substantially international, blue-chip clientele, such as Accenture and Carlyle. Trilegal offers comprehensive coverage of practice area issues, including business closures, reorganisations, drafting policies and senior management negotiations, plus specialist expertise in sexual harassment and white-collar investigations. The firm also handles relevant disciplinary proceedings and is skilled in working alongside companies' internal HR teams and active in offering training programmes.

Strengths

"My experience has been great working with them. Not only do they have the right experts for handling various matters, but the response time and approach is also excellent."

"They have good business and legal acumen and easily comprehend the issue, providing a fast legal and practical resolution to us."

Work highlights Trilegal advised Accenture on a range of employment matters, including the Supreme Court's decision related to vaccination and its implications on employees and employers and on its workplace safety initiatives.

Notable practitioners

Atul Gupta chairs Trilegal's labour and employment law team from Bengaluru. He comes highly recommended for his broad knowledge and expertise in the employment sphere. **Strengths:** *"He provides really practical advice and I really like his team. He is really great."* **Swarnima** regularly advises clients from her Bengaluru base on compliance issues, including as these relate to wages and remote and hybrid working arrangements. She also has notable expertise handling sexual harassment investigations and complaints. **Strengths:** *"Swarnima is very helpful and practical. She goes the extra mile to provide assistance."* *"She is fantastic. She is super smart and very responsive, and can give me advice on a call. She provides practical advice that I can use immediately."* **Veena Gopalakrishnan** is actively building her employment practice, advising clients on a wide range of issues including senior employee exits, incentive plans and sexual harassment cases.

Band 2

IndusLaw

What the team is known for The comprehensive employment practice at IndusLaw has a broad national footprint. The team is active on a range of employment-related mandates including reduction in force exercises, internal investigations, and the structuring of both domestic and international compensation. The firm also handles contentious issues, covering internal investigations and complaints regarding wrongful termination. Its employment team is experienced in providing in-house training programmes. IndusLaw acts for a number of major multinational corporates, from TMT to energy companies, including such clients

as Infosys Technologies and Coca-Cola India.

Strengths

"They have a strong team that can handle various issues."

"The team is very client-centric and service-oriented. It is a delight to work with."

Work highlights IndusLaw advised Infosys Technologies on a PR Incentive Policy for its sales and deals team across 11 jurisdictions.

Notable practitioners

Avik Biswas (see p.362) is based in Bengaluru, where he handles the full range of complex employment issues, such as whistleblower complaints, nationwide workforce restructuring and litigation. He also stands out for his international clientele and will often advise on their operations in India. **Strengths:** *"Avik is a very good client person."* *"He is a professional par excellence."* **Vaibhav Bhardwaj** (see p.361) provides advice and assistance on matters such as preparation of employment documentations and other internal employment policies, as well as the labour aspects of mergers. He is based in Delhi.

Band 3

AZB & Partners

What the team is known for AZB & Partners houses a notable employment law group which assists domestic and multinational clients with a broad range of non-contentious employment issues, including workforce structuring and employment documentation, employee compensation and retrenchment issues. Its employment team is also able to advise on maternity benefit policies and anti-sexual harassment policy and practices as well as contentious employment matters. Its client base includes major corporates active in the technology and finance sectors. Key clients include Smile Train India and Women's World Banking.

Strengths

"They are methodical in their approach and their service levels are excellent"

"AZB strives not only to provide legal advice, but that which is practical and business-oriented."

Work highlights AZB & Partners assisted Citibank with the transfer of its consumer banking business in India, including advising on issues relating to the transfer of employees along with the transfer of the business.

Notable practitioners

Nohid Nooreyzedan handles a range of employment advisory matters including compliance, transfer of employees and set-up of operations, as well as lay-offs and terminations, and investigations. **Strengths:** *"I would go to Nohid for advice on employment law any given day."*

JSA

What the team is known for The employment team at JSA advises on the full range of employment issues, regularly assisting with regulatory compliance as well as contentious matters. The team is also noted for transactional support work, particularly for clients in the TMT industry. Additionally, the team advises major Indian and international corporations on restructuring and

employee termination exercises, enjoying an especially strong reputation for its representation of American companies. JSA is also active assisting clients with internal investigations.

Strengths

"They have the ability to quickly grasp the issue and have a solution-oriented approach."

"They are very approachable and I appreciate that they have made themselves so accessible."

Notable practitioners

Preetha S (see p.375) is known for her work in the labour and employment field. She provides advice on a wide range of issues including but not limited to the new Labour Codes of India, termination of employment and remote working models. She is based in Bengaluru. **Strengths:** *"Preetha has been an absolute delight to work with on a wide variety of employment matters. She is extremely responsive, takes the time to understand the business perspectives that may be impacting a particular solution, and provides astute and practical legal advice."* *"She is very knowledgeable, always available and truly a pleasure to work with."*

Khaitan & Co

What the team is known for Khaitan & Co fields an employment, labour and benefits practice that is well equipped to support the firm's domestic and international corporate clients, including Deutsche Bahn and Nike. The firm's employment team handles a variety of complex issues such as the exit of key employees, disputes with trade unions and disciplinary proceedings. The team also advises on drafting employment policies as well as employee transfers and employee incentive plans.

Strengths

"They provide practical and actionable advice. They have great response times and there is solid quality through the team."

"There was timely support and guidance from Khaitan & Co's team with facts, data and an in-depth understanding of the subject."

Work highlights Khaitan & Co advised Dara Pharma on a range of employment matters, including the onboarding of individuals, retention strategies and health and safety.

Notable practitioners

Anshul Prakash is based in Mumbai and assists with compliance matters and a wide range of business activities such as workforce reorganisation and employee exits. **Strengths:** *"He is extremely adept at human resources matters and provides insightful and precise advice."* *"He has a very good understanding of the law."*

Kochhar & Co.

What the team is known for Kochhar & Co.'s substantial labour and employment practice has an India-wide spread of offices. The firm fields considerable expertise regarding employment litigation and is a noted pioneer in sexual harassment prevention. Its employment team regularly acts for multinational and domestic clients on large workforce restructuring and reduction matters as well as employee transfer, and is notably active on behalf of clients from the finance and technology sectors. The team advises on sensitive trade union disputes as well as internal employee investiga-

tions. Standard & Poor's and Nuance Communications are key clients.

Strengths

"They provide accurate and logical guidance in a timely manner, well supported with legal reference and facts."

"Complex questions are dealt with by Kochhar & Co. in an efficient and hands-on way."

Work highlights Kochhar & Co. assisted GoGuardian India with drafting its standard employment documentation in India.

Notable practitioners

Debjani Aich is sought after by multinational corporations for her expertise handling retrenchment and sexual harassment cases. She is based in Bengaluru. **Strengths:** *"Debjani is an exceptional partner. Her knowledge of the matter and advice on complex issues has helped us navigate the most complex situations."* *"She has been a trusted partner and adviser to work with. She has wide knowledge and experience in Indian labour and employment laws and her expertise is appreciated."*

Shardul Amarchand Mangaldas & Co

What the team is known for The active labour and employment arm of full-service law firm Shardul Amarchand Mangaldas & Co advises domestic and international clients on employment policies, audits and investigations. The firm is skilled in handling such contentious issues as employee misconduct, and is regularly engaged on compensation and workforce structuring mandates. Its prestigious clientele includes leading names from the financial services, manufacturing and technology sectors. Other areas of strength cover assisting with maternity benefit and provident fund matters. Reliance Retail Ventures and Singapore Airlines are key clients.

Strengths

"The team have shown they are able to advise, opine, seek alternatives and empathise, which are all valuable areas of expertise in guiding us."

"SAM lawyers are up to date with the latest developments in law, as well as market practice, and are able to provide specific insights on complex, non run-of-the-mill matters."

Work highlights Shardul Amarchand Mangaldas conducted due diligence for Reliance Retail Ventures from a labour and employment perspective, in relation to its acquisition of an 89% stake in Purple Panda Fashions.

Notable practitioners

Pooja Ramchandani is based in Shardul Amarchand Mangaldas' Delhi office, where she leads the firm's employment law practice. She is knowledgeable of a wide range of labour matters, including union-related issues. **Strengths:** *"Pooja is very much valued for her insight, guidance and sensibility."* *"She is very well-versed with the laws and judgments and is also able to deliver within timelines."*

Band 4

ALMT Legal (Indian Advocates)

What the team is known for ALMT Legal (Indian Advocates) has a full-service labour and employ-

ment offering which is well versed in social security and employment law compliance, as well as immigration and exchange control issues. Its team also handles employment disputes arising from termination and settlement agreements. The team is experienced in advising on employee share option plans and regulatory matters. It is notably active on behalf of TMT clients, advising multinational clients as well as major domestic conglomerates. Acheron Software Consultancy and Epicor Software India are key clients.

Strengths

"They do their homework and advise on the best way forward."

"They provide fast, profound and balanced legal advice."

Work highlights ALMT Legal advised Acheron Software Consultancy on moonlighting issues.

Notable practitioners

Aliff Fazelbhoj advises clients on employee handbooks, terminations and other aspects of Indian employment regulations from his Mumbai base. **Strengths:** *"It is always a pleasure to work with Aliff."*

Anhad Law

What the team is known for Anhad Law is well known for its work in the employment space in India. The firm is regularly engaged by a variety of clients on issues including the drafting of HR and employment policies and other day-to-day advice, as well as handling employee investigations relating to allegations of misconduct. The firm often represents clients in the technology sector, such as ReliaQuest US and Sophos Technology Solutions, as well as companies from a range of other industries. The firm is headed by the New Delhi office.

Strengths

"They are great and knowledgeable, and very, very responsive."

"They have been able to quickly grasp a very delicate issue and work with us to resolve."

Work highlights Anhad Law successfully defended Macawber India in a claim filed by an ex-employee before the court claiming reinstatement in employment, back wages and other reliefs.

Notable practitioners

Manishi Pathak is well recognised in the market for his expertise handling high-stakes matters, such as senior-level terminations and restructuring. **Strengths:** *"He is great and super helpful."*

Bharucha & Partners

What the team is known for The employment law department at Bharucha & Partners draws on its dispute resolution strength to offer domestic and foreign corporates and individuals support on labour court matters. It frequently handles wrongful termination matters and disputes against unions. The firm is experienced in advising clients on HR policies and employment aspects of corporate transactions. Its client roster features Alchem International and FirstSource Solutions.

Strengths:

"They have exhibited outstanding clarity in their understanding of the letter of the law and have always taken a pragmatic view of our requirements."

Work highlights Bharucha & Partners advised DJO Global India Healthcare on the requirement of compensation for the performance of on-call services by IT employees.

Notable practitioners

Managing partner Justin Bharucha is a key contact.

Majmudar & Partners

What the team is known for Majmudar & Partners' employment team advises across the full spectrum of employment-related issues, including structuring and drafting employment agreements as well as sexual harassment policies. Additionally, the team is noted for its assistance with the employment implications of M&A transactions, taxation concerns and termination of key employees. The firm is frequently sought after by foreign companies, such as LifeWorks Wellbeing Solutions and Applt Ventures for advice on their Indian operations.

Strengths

"The team are very good and prompt on issues raised by us. The team members have strong knowledge about employment and labour laws in India." "They provide to-the-point analyses of the facts and applicable legislation and clearly articulate the various risks and options available to us."

Work highlights Majmudar & Partners advised Lifeworks Wellbeing Solutions on various employment law issues, including drafting and finalising standard employment documents and policies, as well as employee terminations.

Notable practitioners

Neerav Merchant and N. Raja Sujith are key contacts.

Poovayya & Co

What the team is known for The Bengaluru-headquartered Poovayya & Co's employment law practice maintains a strong South Indian presence, engaged for compliance issues, the preparation of employment documentation and employee hires and exits. The firm possesses additional experience in matters relating to the transfer of employees. Clients include Next Smart Solutions and Dynpro India.

Work highlights Poovayya & Co advised Matilock UK on the preparation of employment documentation for its wholly-owned subsidiary in India.

Notable practitioners

Siddhartha George is a well-known name in the Bengaluru legal market. He assists corporates with a range of non-contentious labour matters, including employee hires and transfers.

Samvad Partners

What the team is known for The labour and employment team at Samvad Partners is able to advise clients on fraud and employee stock option schemes, as well as internal investigations relating to sexual harassment. The team is notably strong on contentious employee terminations such as senior management exits.

Strengths

"The team of Samvad Partners are very knowledgeable and have vast amounts of experience handling any and all legal matters that may be referred to them."

"Samvad Partners handholds the client on all matters of a transaction. The team is very hands on and takes end-to-end ownership."

Notable practitioners

Poornima Hatti and Ashwini Vittalachar are key contacts.

TLA (Tree of Life Associates)

What the team is known for Tree of Life Associates is a boutique law firm headquartered in Bengaluru, with strong labour law expertise. It is especially known for its employment advice to technology clients, as well as clients in the manufacturing, finance and retail sectors. It regularly provides advice in relation to labour compliance matters, as well as employment disputes.

Strengths

"They have very deep knowledge in all areas of employment law."

"TLA have been extremely responsive and I am very satisfied with their service levels."

Notable practitioners

Sheahan Verghese is especially experienced in drafting HR policies and assisting with regulatory compliance. He is also noted for his deft handling of employee disputes relating to misconduct and wrongful termination claims. He is based in Bengaluru. **Strengths:** *"He has an astute and commercially aware legal mind with the ability to cut the clutter and create solutions that help the business while keeping it legally compliant." "Sheahan is a great resource for us."*

Other Ranked Lawyers

Amit Bhasin of Bhasin and Bhasin Associates is a highly experienced Delhi-based lawyer in the employment area. He also comes recommended for his litigation practice.

Vijay Ravi of Samagra Law regularly handles employee terminations, compliance and other contentious issues from his Delhi base.

Insurance

Insurance
Leading Firms
Band 1
Tuli & Co
Band 2
Shardul Amarchand Mangaldas & Co
Band 3
AZB & Partners
Cyril Amarchand Mangaldas
Khaitan & Co
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.
Band 1

Tuli & Co

What the team is known for Tuli & Co has a substantial and respected bench, acting almost exclusively for insurer and reinsurer clients, including the majority of those operating in the domestic market and a significant number of

Insurance
Leading Individuals
Band 1
Lall Shailaja <i>Shardul Amarchand Mangaldas & Co</i>
Tuli Neeraj <i>Tuli & Co</i>
Band 2
Jenkins Celia <i>Tuli & Co</i>
Band 3
Lall Sumeet <i>CSL Chambers (ORL) ◇</i>
Ojha Mrinal <i>Solaris Legal (ORL) ◇</i>
Ramesh Arvind <i>Vritti Law Partners (ORL) ◇</i>
Thacker Shardul J <i>Mulla & Mulla & Craigie Blunt (ORL) ◇</i>
Up-and-coming individuals
Bishnu Indranath <i>Cyril Amarchand Mangaldas *</i>
Khanna Mandakini <i>Tuli & Co</i>

global players maintaining an Indian presence. The firm is especially noted for its handling of contentious issues, and additionally advises on regulatory, product development and transactional matters. It is also very active advising on policy, arrangements and coverage within the

Indian market. Its advice spans such specialist areas as the construction, marine, aviation, agriculture and trade credit spheres. Clients also benefit from the firm's official relationship with Kennedys. Key clients include Zopper Insurance Brokers Private and AXA XL Insurance.

Strengths

"They have good domain expertise and knowledge of the factors that influence the matter."

"They have not only handled complicated matters with voluminous documentation but also shown an impressive turnaround time."

Work highlights Tuli & Co advised AXA XL Insurance on its investment in the parent entity of the insurance broking entity and on the requirements for obtaining regulatory approval for the transaction.

Notable practitioners

Neeraj Tuli is a highly regarded lawyer who is singled out for his expertise in product and coverage issues as well as regulatory matters. Based in the Tuli & Co New Delhi office, he is recommended for

his ability in dispute resolution. **Strengths:** “He is a consummate professional and a very knowledgeable individual.” “Neeraj Tuli and the team have been a very strong support throughout the case.”

Celia Jenkins ably advises insurers and reinsurers on regulatory matters from her base in Tuli & Co’s New Delhi office. **Strengths:** “Celia is a thorough professional who assesses topics very well and gives sound advice.” “She is very knowledgeable in insurance in India. Her understanding of regulations is very deep.” **Mandakini Khanna** is noted for her growing reputation for coverage and claims advice work. She handles a variety of insurance matters, including product liability and development. **Strengths:** “She is lucid in her explanations and we seldom require her to go back on the same topic for clarifications.”

Band 2

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co has a prominent practice offering particular experience in insurance-related corporate/M&A matters, including joint venture and other investments, and maintaining an impressive track record in the support of cross-border transactions. The law firm is additionally well versed in the regulations governing insurance and reinsurance in India, and fully conversant with the workings of the Insurance Regulatory and Development Authority. The team is active on behalf of leading foreign reinsurance players establishing presences in India and in advising insurance brokers on the latest regulatory provisions affecting their operations. It is also able to draw on the firm’s impressive disputes offering in the case of contentious insurance matters. Key clients include WTW Group and Multiples.

Strengths

“They are very strong in dealing with complex and sophisticated matters.”

“Their service is very fast and excellent. We are always satisfied.”

Notable practitioners

Shailaja Lall chairs the insurance practice at Shardul Amarchand Mangaldas & Co and has a strong track record of handling acquisitions and regulatory issues for insurers and reinsurers.

Strengths: “Shailaja is highly responsive to the queries and provides state-of-the-art work products.” “She is a living encyclopedia in the insurance sector, as well as in board affairs and corporate matters.”

Band 3

AZB & Partners

What the team is known for AZB & Partners has an established insurance practice that is known for assisting international insurance and reinsurance companies. The firm possesses a strong track record of advising global entities on M&A and joint venture transactions in India, as well as on the regulatory implications of restructurings. The team is experienced in advising clients on fund-raising issues, including IPOs, and is also sought out as an adviser on insurance regulations and related audits. Key clients include KKR, Max Life Insurance and Go Digit General Insurance.

Strengths

“They respond really quickly and offer good-quality work.”

Work highlights AZB & Partners advised Dabur Invest Corp on the sale of its equity shares of Aviva Life Insurance Company India to Aviva International Holdings.

Notable practitioners

Rajendra Barot is a key contact for clients.

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas offers strong expertise across a range of investment, regulatory and general advisory work. The team advises both domestic and international insurance companies, including a notable focus upon acting for life insurance companies. They are also frequently involved in insurance regulatory work for regulators, and on regulatory advice for foreign investors entering the Indian insurance market. Key clients include Go Digit General Insurance, Aditya Birla Health Insurance and Dai-ichi Life Holdings.

Strengths

“Cyril Amarchand Mangaldas brings a full 360-degree perspective on all matters, with ability to pull industry and functional specialists. This makes understanding complex situations far easier.”

“They are familiar with the regulators’ thoughts and their advice can look forward.”

Work highlights Cyril Amarchand Mangaldas advised Creaegis, Bessemer Venture Partners and ICICI Ventures with regard to a primary investment in, and a secondary acquisition of, Solvy Tech Solutions.

Notable practitioners

Indranath Bishnu (see p.362) of Cyril Amarchand Mangaldas’ Bengaluru office regularly advises foreign entities on establishment, investment and M&A in the insurance industry. **Strengths:** “Indranath is one of the best insurance lawyers I have worked with. His domain knowledge and ability to synthesise the commercial aspects of a particular issue is commendable.” “He understands the regulations well, which is crucial for understanding how to approach various challenges.”

Khaitan & Co

What the team is known for Khaitan & Co has a prominent practice known for advising insurers and reinsurers on transactional work including acquisitions and restructuring and is also adept at advising on investments into insurance companies. The team exhibits expertise for handling complex domestic and cross-border deals for foreign clients. Its impressive clientele includes international companies from East Asia, America and Europe. Key clients include American Family Ventures, Faering Capital and Abu Dhabi Investment Authority.

Strengths

“Its lawyers are experienced and efficient, which allows them to deliver high-quality work in a cost-effective manner.”

Work highlights Khaitan & Co advised TVS Capital Funds on its Series A investment in Girnar Insurance Brokers.

Notable practitioners

Key contacts include Nikhil Narayanan in Delhi and Niren Patel in Mumbai.

Other Ranked Lawyers

Sumeet Lall is head of CSL Chambers’ insurance team in New Delhi and is recognised for his work on contentious insurance mandates and coverage issues.

Strengths:

“Sumeet has been easily available, providing us with information, suggestions, assessments and reports in a timely manner.”

“Sumeet is an extremely professional lawyer, interaction with him is always a pleasure. A strength of his is in the way he interacts with us, making us feel like we are one family.”

Mrinal Ojha is a founding partner of boutique dispute resolution firm Solaris Legal. Based in New Delhi, he has significant expertise handling claims disputes and is frequently sought out by domestic and foreign clients for his specialism in dispute resolution.

Strengths:

“His knowledge and experience in liability insurance is superb.”

Arvind Ramesh of Vritti Law Partners advises foreign insurance companies on joint ventures, M&A and restructurings.

Shardul Thacker co-heads Mulla & Mulla & Craigie Blunt & Caroe’s insurance practice. He frequently represents insurers and reinsurers in claims defence work. Additionally, he is experienced in assisting corporate clients, particularly those from the energy and manufacturing sectors, in claims related to shipping incidents, cargo damages and delivery issues. He is located in Mumbai.

Intellectual Property

Intellectual Property
Leading Firms
Band 1
Anand and Anand Advocates
K&S Partners
Band 2
Inttl Advocare
Khaitan & Co
Lakshmikumaran & Sridharan
Remfry & Sagar
R K Dewan & Co
Saikrishna & Associates
Band 3
AZB & Partners
Kochhar & Co
Krishna & Saurastri Associates LLP
Obhan & Associates
Rahul Chaudhry & Partners
Singh & Singh
S Majumdar & Co
S.S. Rana & Co
W.S. Kane and Co
Band 4
ANA Law Group
Chadha & Chadha
De Penning & De Penning
G&W Legal
Ira Law
Krishnamurthy & Co (K Law)
Lall & Sethi
LexOrbis Intellectual Property Practice
RNA, Technology and IP Attorneys
Shardul Amarchand Mangaldas & Co
Subramaniam & Associates
ZeusIP Advocates LLP
Band 5
Fidus Law Chambers
Fox Mandal & Associates
IndusLaw
Khurana & Khurana
S&A Law Offices
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

Anand and Anand Advocates

What the team is known for Anand and Anand Advocates is a highly regarded boutique law firm in India noted for its team of leading litigators who retain a standout reputation in cutting-edge patent and trade mark disputes, as well as copyright issues. The firm is experienced in intellectual property filings and prosecutions, and also provides advice on contractual and commercial IP matters. The team is well versed in a diverse range of sectors, including life sciences and IT, and offers additional strength in handling cases relating to plant varieties. Clients include Ajinomoto, Bridgestone and Tata Sons.

Strengths

"Anand and Anand Advocates are our first port of call. We totally trust advice provided by the firm. Every query has been resolved more than satisfactorily."

Intellectual Property
Senior Statespeople & Eminent Practitioners
Senior Statespeople: distinguished older partners
Subramaniam Hari Subramaniam & Associates
Eminent Practitioners
Julka Ashwin Remfry & Sagar
Leading Individuals
Band 1
Anand Pravin Anand and Anand Advocates
Dewan Mohan R K Dewan & Co
Majumdar S S Majumdar & Co
Band 2
Anand Safir Anand and Anand Advocates
Bhola Ravi K&S Partners
Lakshmikumaran Malathi Lakshmikumaran & Sridharan
Mason Neel Mason & Associates (ORL) ◇
Obhan Essenese Obhan & Associates *
Shanker Archana Anand and Anand Advocates
Band 3
Dewan Niti R K Dewan & Co
Krishna Sunil B. Krishna & Saurastri Associates LLP
Kumar Rajendra K&S Partners
Narayanan Anoop ANA Law Group
Negi Ranjan Mettle Legal (ORL) ◇
Pendsey Nandan AZB & Partners
Rana Vikrant S.S. Rana & Co
Robinson Dev Shardul Amarchand Mangaldas & Co
Solomon DJ De Penning & De Penning
Band 4
Bhandare Shailendra Khaitan & Co
Chadha Chetan Chadha & Chadha
Chaudhry Rahul Rahul Chaudhry & Partners
Das Srijoy G&W Legal
George Rohan Samvad Partners (ORL) ◇
Jagadeesan Savitha Kesav Kochhar & Co
Kewalramani Nishant Ediplis Counsels (ORL) ◇
Khurana Tarun Khurana & Khurana
Krishnamurthy Nikhil Krishnamurthy & Co (K Law)
Mehra Samta Remfry & Sagar
Nargolkar Adheesh Khaitan & Co
Narula Ranjan RNA, Technology and IP Attorneys
Nataraj Guruswamy Law Chambers of G. Nataraj (ORL) ◇
Paharia Gunjan ZeusIP Advocates LLP
Rai Akhilesh Kumar AZB & Partners
Singh Manisha LexOrbis Intellectual Property Practice
Singh Santosh Vikram Fox Mandal & Associates
Up-and-coming individuals
Khurana Arjun G&W Legal

"They are very professional and the level of knowledge, service and turnaround time have been excellent. They handle cross-border work well and have good knowledge of the court and judges."

Work highlights Anand and Anand Advocates represented Amitabh Bachchan in securing an interim order from the Delhi High Court restraining the "world at large" from infringing on his personality and publicity rights.

Notable practitioners

Pravin Anand is the managing partner of Anand and Anand in Delhi and is highly respected for his experience and expertise in the IP space. He is well versed in trade mark, patent and copyright litigation cases, as well as advising on portfolio management. **Strengths:** "Pravin Anand is a true

Intellectual Property: Litigation
Leading Individuals
Band 1
Anand Pravin Anand and Anand Advocates
Rajagopal Saikrishna Saikrishna & Associates
Singh Hemant Inttl Advocare
Band 2
Datta Ameet Saikrishna & Associates
Hariharan Rajeshwari White & Brief (ORL) ◇
Kane Himanshu W.S. Kane and Co
Mason Neel Mason & Associates (ORL) ◇
Salhotra Anuradha Rahul Chaudhry & Partners
Band 3
Dewan Mohan R K Dewan & Co
Majumder Shwetaree Fidus Law Chambers
Rana Vikrant S.S. Rana & Co
Singh Amarjit Amarjit & Associates (ORL) ◇
Sukumar Swathi Law Chambers of Swathi (ORL) ◇
Band 4
Chatterjee Sudeep Singh & Singh
Kalra Binny Ira Law
Kane Ashutosh W.S. Kane and Co
Mittal Vaishali Anand and Anand Advocates
Nadkarni Nishad Khaitan & Co

statesman whose court presence cannot be ignored. He gives you everything." "He is charismatic and one of the best IP litigators in India; he's at the very top. He's a luminary and there are so many cases he has fought in court, extremely important cases." **Safir Anand** in Delhi frequently advises clients on their IP protection and enforcement strategies and showcases particular strength in trade mark-related matters. He is also well versed in contractual IP mandates and assists clients with licensing and franchising matters. **Strengths:** "Safir has been at the forefront of every effort we make to protect our brand and propagate it." **Archana Shanker** is widely recognised in the market for her work in the patent sphere. Based in Delhi, she typically advises clients in the pharmaceuticals and life sciences sectors on prosecution, opposition and infringement litigation matters. She has additional expertise in handling contentious trade mark and plant variety matters. **Vaishali Mittal** is a rising star in the litigation space and is especially noted for her expertise in SEPs. She is based in Delhi. **Strengths:** "I cannot think of a case where she has failed to get an ad interim injunction." "Vaishali is growing more and more into her role."

K&S Partners

What the team is known for K&S Partners offers a substantial and highly experienced practice with specialist expertise in the technology, pharmaceutical and life sciences industries. The firm is adept at handling IP litigation on matters including patent and trade mark infringement, in addition to application and prosecution work. The team also advises on counterfeiting matters.

Strengths

"They have a well-rounded and experienced team to handle complex issues."

"K&S Partners does an excellent job at providing sound and concise advice on unique matters that do not often arise under the Indian patent practice. The

firm has attorneys and agents with a wide variety of technological backgrounds and skills."

Notable practitioners

Ravi Bhola is well respected for his expertise in the IP sphere, with significant experience in non-contentious and contentious patent, design and trade mark matters. He is based in the Bengaluru office and often handles work for clients operating in the technology and manufacturing sectors. **Strengths:** "Ravi is our go-to contact at K&S Partners for his customised, friendly and detailed service." **Rajendra Kumar** in the Gurugram office chairs the firm's trade mark practice. He is regularly sought out by clients for his expertise in prosecuting and enforcing IP rights in relation to trade marks, certification marks and copyrights. **Strengths:** "Rajendra provides very good service, is responsive and is attentive to client needs."

Band 2

Inttl Advocare

What the team is known for Inttl Advocare is known as an experienced boutique law firm in India with an especially strong IP litigation offering. The team provides services related to a range of matters across this area, spanning patents, trade marks, counterfeiting and prosecution matters. The law firm also provides advice on industrial designs as well as unfair competition. The practice's client roster includes international companies from the food and beverage, retail, pharmaceutical and technology industries. Clients include Novartis AG, LG Electronics and TTK Prestige.

Work highlights Inttl Advocare represented HTC Corporation before the Delhi High Court in a civil suit against LV Degao and a number of Chinese companies for infringement of trade mark and passing off.

Notable practitioners

Hemant Singh in Delhi is the founding partner of the firm and is hailed in the market for his seasoned IP litigation skills and extensive experience in the field. He offers strong expertise in patent, trade mark and copyright infringement mandates. **Strengths:** "Hemant Singh is a big name to be reckoned with. He offers professional, in-depth knowledge."

Khaitan & Co

What the team is known for Khaitan & Co houses a high-calibre team with a pan-India presence. The firm has noted expertise across the full gamut of IP issues, from patent drafting and prosecution to trade mark portfolio management and domain name disputes. The team is especially adept at handling cross-border IP matters, maintaining a reputation for transactional IP mandates and licensing agreements. The practice is well equipped to represent clients as plaintiffs or defendants in patent and trade mark infringement litigation at intellectual property tribunal, district court and High Court level. Clients include Aditya Birla Fashion and Retail, Amazon Technologies and Hindustan Unilever.

Strengths

"Khaitan & Co are very meticulous and hard-working."

"They provide the right advice and support within tight timelines. They understand the business aspects and provide business-friendly legal advice."

Work highlights Khaitan & Co advised Inox Leisure and its promoter shareholders on the IP aspects of the merger of Inox with PVR.

Notable practitioners

Shailendra Bhandare in Mumbai is well placed to advise clients on transactional and IP prosecution matters. His expertise also includes infringement cases. **Nishad Nadkarni** is an experienced intellectual property litigator who regularly advises a wide range of clients on matters pertaining to trade mark issues, including but not limited to trade mark infringement and passing off. **Strengths:** "Nishad always brings practical knowledge and business understanding to the table. He always gives great comfort." **Adh eesh Nargolkar** is well placed to advise on IP issues in the context of M&A transactions. Based in the Mumbai office, his expertise spans patent and trade mark prosecution, enforcement actions and infringement cases.

Lakshmikumar & Sridharan

What the team is known for Lakshmikumar & Sridharan is known for its skills across the IP spectrum, including patent and trade mark prosecution and cross-border enforcement. The firm is adept at handling both contentious and non-contentious matters, often working with clients in the life sciences, digital technology and manufacturing. The IP department has noteworthy activity in patentability analysis and international patent drafting and filing. The firm also provides advice on compliance with regulatory procedures.

Work highlights Lakshmikumar & Sridharan successfully represented DS Biopharma in an appeal against a refusal order by the Indian Patent Office.

Notable practitioners

Malathi Lakshmikumar in Delhi is renowned in the market for her strong expertise and specialist knowledge in patent-related matters. She co-heads the department and has notable experience acting on behalf of clients from the pharmaceutical and biotechnology sectors.

Remfry & Sagar

What the team is known for Remfry & Sagar houses a team of top-league specialists who offer expertise across a wide range of areas, including trade marks, patents, copyright and designs. The firm is headquartered in Gurugram and, with additional offices in Bengaluru and Chennai, is well placed to advise clients on licensing, franchising and registration of domain names. The team handles both commercial and transactional IP as well as litigation. The lawyers maintain a strong roster of clients from sectors spanning banking, pharmaceuticals, TMT and real estate.

Notable practitioners

Ashwin Julka is the managing partner of Remfry & Sagar in Delhi. He has over 20 years' experience in the intellectual property field and is often instructed to handle complex trade mark and patent issues. He also contributes widely to inter-

national committees and associations dedicated to IP law. **Samta Mehra** is a well-known lawyer in the intellectual property space in India whose practice is focused on trade mark-related matters. She is based in Gurugram.

R K Dewan & Co

What the team is known for R K Dewan & Co demonstrates a strong track record of advising clients on a diverse range of IP legal matters in India. The firm houses a well-regarded team with a spectrum of skills, including patent and trade mark prosecution, opposition, infringement and litigation, as well as copyright and design issues. The team advises clients on both international and domestic intellectual property matters, and manages portfolios encompassing multiple jurisdictions. The department maintains a strong client base across sectors such as technology, manufacturing and pharmaceuticals. It also advises on intellectual property commercialisation, including franchising, assignments and technology transfers. Clients include Mahindra, Sandvik and Reliance Industries.

Strengths

"They are helpful and respond to questions in a knowledgeable manner. They are always quick to respond."

"Some of the hallmarks of R K Dewan have been promptness, efficiency, in-depth knowledge, proactiveness and a practical problem-solving approach. It's a one-stop solution."

Work highlights R K Dewan & Co successfully conducted ground level investigations on behalf of Emerson Climate Technologies against counterfeit manufacturers.

Notable practitioners

Mohan Dewan in Mumbai possesses over 50 years of experience in the intellectual property space. He frequently assists clients with a range of non-contentious copyright, trade mark and patent mandates, in addition to representing entities in IP infringement litigation cases. **Strengths:** "Mohan is excellent and knowledgeable." "Mohan is a very capable attorney." **Niti Dewan** heads the patent practice of the firm, splitting her time between the Mumbai and Pune offices. She brings to bear experience working as a medical doctor to advise clients from the pharmaceutical, biotechnology and biochemistry sectors on patent matters. **Strengths:** "She is very knowledgeable of local practices, cost-effective and able to analyse nuances. She is also very thorough, practical and detail-oriented and provides commercial advice."

Saikrishna & Associates

What the team is known for Saikrishna & Associates maintains an excellent reputation in litigation while also offering expertise in transactional, prosecution and advisory work in the IP sphere. The team is experienced in copyright and trade mark infringement cases, as well as counterfeiting issues. The firm regularly advises clients from sectors spanning entertainment, life sciences and TMT.

Strengths

"Saikrishna & Associates are doing cream-of-the-crop work, landmark stuff. They handle very interesting cases."

Notable practitioners

Saikrishna Rajagopal in Noida is the founding partner of Saikrishna & Associates. He is often instructed by clients in the TMT sector and typically handles copyright and trade mark infringement instructions, receiving widespread recognition in the market for his contentious IP practice. **Ameet Datta** has over two decades of experience acting on behalf of clients on non-contentious and litigious IP matters. He handles copyright and trade mark litigation cases, and is also well placed to advise on regulatory and data protection matters. He is based in Noida.

Band 3

AZB & Partners

What the team is known for AZB & Partners houses a team with expertise across a wide range of IP mandates, working primarily across the Delhi, Mumbai and Gurugram offices. The team is capable of advising on prosecution, portfolio management, brand licensing and litigation mandates pertaining to trade mark, copyright, patent and domain names. The IP department represents a domestic and international clientele operating in the retail, pharmaceutical and financial industries. Clients include Warburg Pincus, Shopify and Skechers.

Strengths

"The firm is reliable, efficient and provides excellent advice in a timely manner. No matter the question there is always someone on the team with expertise."

"We always get a timely feedback and the team members are very knowledgeable. They are up to date with current news in relation to their work."

Work highlights AZB & Partners advised Amazon on its acquisition of GlowRoad, conducting due diligence on the target's IP and reviewing all material contracts for copyleft provisions.

Notable practitioners

Nandan Pendsey in Mumbai is a well reputed practitioner with broad expertise in the IP field. His areas of focus include patent and trademark litigation and enforcement work. He also advises on transactional IP work. **Strengths:** *"Nandan is very good at his work."* **Akhilesh Kumar Rai** is a senior partner in the firm's Delhi office. He has experience advising clients on the IP aspects of large M&A transactions, and is also well-versed in other areas including prosecution and portfolio management work. **Strengths:** *"Akhilesh is an astounding lawyer who provides exceptional service to his clients."*

Kochhar & Co

What the team is known for Kochhar & Co. houses a team of talented intellectual property lawyers with a particular focus on trade mark and patent prosecution and portfolio management, as well as being adept in IP litigation. The team often advises on patent drafting and the IP aspects of transactions across a range of sectors. The firm often acts on behalf of high-profile international clients such as Emirates, Nissan Motors and BlackBerry.

Strengths

"They are professional and diligent."

"They provide timely support and timely updates, with continuous follow-ups."

Work highlights Kochhar & Co. represented Suzuki against misuse of its SUZUKI trade mark in India by several third parties.

Notable practitioners

Savitha Kesav Jagadeesan is based in Chennai. She is well known for her work in the trade mark space and has a focus on handling trade mark portfolios and advising on intellectual property enforcement matters. **Strengths:** *"Savitha provided very good services."*

Krishna & Saurastri Associates LLP

What the team is known for Krishna & Saurastri Associates LLP fields a team of seasoned lawyers demonstrating expertise across a broad spectrum of issues including trade marks, copyright, patents, designs and geographical indications. The firm is especially noted for handling patent matters related to the life sciences sector.

Notable practitioners

Sunil Krishna is based in Mumbai. He offers advice across the full spectrum of IP portfolio management and has a focus on trade mark prosecution and strategy matters. **Strengths:** *"Sunil is senior in experience and knowledge."*

Obhan & Associates

What the team is known for Obhan & Associates operates a well-respected practice with noted strength in patent matters, including drafting, filing, prosecution and litigation. The firm is adept at handling intellectual property work for technology, manufacturing and biotech clients. The team has noteworthy experience in seeking declarations in court over patent rights. The firm's clients include G4S, Bolt Technology and Pine Labs.

Strengths

"The team is very good at handling complex and sophisticated matters and has very strong depth and breadth, with exemplary service levels and responsiveness."

Work highlights Obhan & Associates represented Huntsman Advanced Materials in an infringement suit before the Delhi High Court and was successful in securing an injunction.

Notable practitioners

Essenese Obhan (see p.372) heads the intellectual property law practice at Obhan & Associates in Delhi. He is particularly well known for his contentious and non-contentious patents work and typically represents entities in the technology, chemical and manufacturing sectors. **Strengths:** *"Essenese is very professional and has exemplary service quality." "He is extremely capable and what stands out is he anticipates what a client wants in advance which is comforting."*

Rahul Chaudhry & Partners

What the team is known for Rahul Chaudhry & Partners in India is proficient in contentious and non-contentious work across a range of IP law issues, including patent portfolio management, trade mark registration and litigation. The lawyers are experienced in advising clients from the retail, energy, technology and pharmaceutical sectors. The firm draws upon a network of associates in South-East Asia to assist with protecting clients'

intellectual property across the region. Clients include Hero Investcorp, AstraZeneca and Foot Locker Retail.

Work highlights Rahul Chaudhry & Partners advised AIWA on a lawsuit against entities making use of names deceptively similar to the registered mark 'AIWA'.

Notable practitioners

Anuradha Salhotra is the founding partner of the firm in Delhi and possesses extensive experience in the contentious IP field. She often represents clients in trade mark and domain name disputes. **Rahul Chaudhry** in Delhi is well placed to assist clients with their IP protection and enforcement strategies. He is particularly adept at representing clients in contentious cases, most notably trade mark infringement litigation.

Singh & Singh

What the team is known for Singh & Singh demonstrates expertise in IP litigation, with a particular aptitude for handling copyright and trade mark infringement matters. The team is especially experienced in cases heard before Delhi High Court. The team possesses notable experience in advising clients from the telecoms, media and pharmaceutical sectors. The lawyers are also active in patent infringement litigation.

Notable practitioners

Sudeep Chatterjee in Delhi focuses his practice on contentious IP and frequently handles copyright, trade mark and design infringement cases. He also advises on anti-counterfeiting and domain disputes.

S Majumdar & Co

What the team is known for S Majumdar & Co offers a wide range of IP know-how across various industries in India, including mobile technology and pharmaceuticals. The team is able to handle both contentious and non-contentious matters for domestic and international clients, with significant experience regarding patents. The firm frequently assists with patentability searches and the drafting of patent applications.

Notable practitioners

S Majumdar is the founding partner of the firm and has over 30 years of experience in the intellectual property space. He is frequently sought after by clients for his expertise in handling non-contentious and litigious patent mandates. He is based in Kolkata.

S.S. Rana & Co

What the team is known for S.S. Rana & Co is well known as a boutique law firm in India, active in matters ranging across patents, trade marks, copyright, designs and domain names. The firm is well equipped to handle both contentious and non-contentious mandates and is particularly well known for its prosecution practice. The team represents a diverse clientele of national and international corporations.

Notable practitioners

Vikrant Rana in Delhi is singled out by sources for his extensive experience and significant client portfolio. He is often sought out to appear on behalf of clients in a variety of IP litigation.

W.S. Kane and Co

What the team is known for W.S. Kane and Co houses a notable team of lawyers with demonstrable skills in a wide range of issues pertaining to trade marks, patents, copyright and domain names. The team is capable of advising on prosecution and opposition mandates, in addition to infringement litigation cases.

Notable practitioners

Himanshu Kane in the Mumbai office is lauded in the market for his longstanding experience representing clients in trade mark infringement litigation. He is also well placed to assist with advisory and contentious matters in relation to patents. **Ashutosh Kane** offers particular expertise in trade mark matters, with expertise covering registration and prosecution to infringement litigation. Based in Mumbai, he also represents clients in copyright infringement and domain name disputes.

Band 4**ANA Law Group**

What the team is known for ANA Law Group is a recognised Mumbai-based IP practice offering a broad remit of IP know-how across various industries, including technology, pharmaceuticals, luxury goods and logistics. The team is adept at advising on contentious and non-contentious matters including trade mark portfolio management, brand enforcement strategy, infringement litigation and patent prosecution. Clients include Oracle, Sony Interactive and Guinness World Records.

Strengths

"They found the best strategy the client has ever seen; I'm very satisfied."

"Their approach is very good and their international experience enables them to explain to me what is the right approach to have with the Indian patent and trade mark office. They are very clear."

Work highlights ANA Law Group handled Chan Zuckerberg Initiative's trade mark prosecution, brand protection and other contentious matters in India.

Notable practitioners

Anoop Narayanan is the founder of ANA Law Group and has over 20 years of experience in IP. Based in Mumbai, his wide-ranging expertise spans trade mark filing, prosecution and litigation work. **Strengths:** "Anoop has a very international perspective. He is very specialised in IP and does a good job." "I can recommend Anoop to any of my clients and be sure the work will be delivered at the best price and quality."

Chadha & Chadha

What the team is known for Chadha & Chadha houses a team offering expertise in IP law matters varying from litigation concerning design and copyright infringement to patent portfolio management and prosecution. The firm is experienced advising both domestic and international clients from sectors spanning biotech, healthcare, and oil and gas. The practice is also active in the technology and retail industries.

Notable practitioners

Chetan Chadha in Delhi regularly advises clients from the electronics, manufacturing and retail sectors on contentious IP matters. He also handles portfolio management and patent prosecution mandates.

De Penning & De Penning

What the team is known for De Penning & De Penning houses a well-established team with longstanding recognition in the IP space. The firm provides well-regarded services spanning all types of IP assets, and is recognised for its work on trade marks and patents.

Strengths

"De Penning & De Penning are very responsive and always on top of deadlines."

"De Penning understands our instructions regarding patent prosecution, even when they are complex, and provides meaningful feedback and suggestions regarding those instructions."

Work highlights De Penning & De Penning successfully represented Eisai R&D Management against a pre-grant opposition relating to the drug lenvatinib.

Notable practitioners

DJ Solomon is a widely known name in the intellectual property field. He has extensive experience in the IP space and is well placed to advise clients on patent and trade mark issues. **Strengths:** "DJ Solomon provides good service and has a sophisticated understanding of patent application filing and patent prosecution in India."

G&W Legal

What the team is known for G&W Legal's team offers expertise in IP matters varying from enforcement and litigation concerning trade marks, designs and copyright, to portfolio management and prosecution. The team is often instructed by clients in the retail, TMT and pharmaceutical sectors. Clients include Gymshark, Orange and Pladis Global.

Strengths

"G&W Legal have excellent skills and very clear communication, with expertise in all IP-related areas. They are very commercial in approach and advice."

"G&W Legal provide first-class service and response times. They provide very clear and strategic advice. They understand our business and our market and work with us to make sure they offer the best value."

Work highlights G&W Legal successfully represented GoFundMe in appealing a trade mark registration refusal before the IP Division of the Delhi High Court.

Notable practitioners

Srijoy Das is based in Delhi and has a longstanding trade mark practice handling portfolio management and infringement issues. **Strengths:** "Srijoy is incredible. He is super easy to work with; just extremely organised and knowledgeable."

Arjun Khurana is an emerging name in the intellectual property space. He advises a variety of clients on trade mark issues, including the handling of trade mark portfolios and trade mark opposition work. **Strengths:** "Arjun offers excellent legal knowledge, an impressive ability to immediately understand the client's needs and challenges, great

commercial understanding and to-the-point advice in a cost-efficient manner. His client handling is second to none and his personal touch and great sense of humour are greatly appreciated." "Arjun is simply brilliant, always available and very clear with his advice and strategic thinking."

Ira Law

What the team is known for Ira Law in India houses a team with expertise across a range of IP mandates, including litigation pertaining to trade mark, copyright, patent and domain name issues. The firm represents domestic and international clientele operating in the hospitality, telecommunications, healthcare, technology and entertainment industries, among others. Google, Burger King and Super Cassettes Industries feature among the firm's clientele.

Strengths

"The team at Ira Law is very well versed in the law, legal procedure and its application in multiple situations. Their assessment of all matters is excellent. Responsiveness is excellent even in demanding situations."

"The team at Ira Law provide well-researched and commercially pragmatic advice while also being extremely prompt and professional. They deliver on time, even in the case of tight deadlines."

Work highlights Ira Law successfully represented Just Dial in bringing a suit for copyright infringement and breach of terms of service of its website.

Notable practitioners

Binny Kalra is based in Delhi. She has longstanding experience in trade mark matters, including infringement cases. **Strengths:** "She is an expert in the field and her insights are very helpful." "I've known Binny for many years and she has always provided great advice on Indian trade mark law."

Krishnamurthy & Co (K Law)

What the team is known for Krishnamurthy & Co (K Law) represents a wide base of clients in matters ranging from patent searches, drafting and prosecution to trade mark and copyright infringement proceedings. The team also handles transactions involving intellectual property, including due diligence. The department's clientele includes Ingersoll Rand, Stovekraft and Decathlon Sports India.

Strengths

"They offer excellent responses. To be honest, they push us to make things happen faster and have good commercial awareness for both India and abroad."

"I'm happy with them; they're great. Good, solid, reliable attorneys."

Work highlights Krishnamurthy & Co advised GPS Renewables on patenting various technological innovations in the field of renewable energy across various jurisdictions including India.

Notable practitioners

Nikhil Krishnamurthy offers expertise in trade mark, patent and copyright matters, with knowledge covering prosecution, infringement and transactional work. He is based in Bengaluru.

Lall & Sethi

What the team is known for Lall & Sethi houses an established team of intellectual property and technology lawyers in India. The team handles IP litigation, with the life sciences sector being an important part of the client base. The firm advises on IP matters in the technology, media and entertainment sectors and demonstrates expertise in disputes regarding trade mark infringement and trade secrets issues. The practice is also well experienced in anti-counterfeiting investigations.

Strengths

"Lall & Sethi handle a vast variety of IP matters."

Notable practitioners

Raghav Malik and Jyotideep Kaur in Delhi are key contacts for the practice.

LexOrbis Intellectual Property Practice

What the team is known for LexOrbis Intellectual Property Practice maintains a strong reputation as a specialist IP boutique law firm, with trade mark and patent prosecution recognised as particular strengths. The team also handles litigation and regularly advises clients from a range of sectors, including TMT, pharmaceuticals and automotive.

Strengths

"They do excellent work. They are very responsive and creative in their approach to problem solving; they always provide helpful solutions to clients to tackle complex issues."

Notable practitioners

Manisha Singh is the founder of LexOrbis's intellectual property practice. She has been recognised for her work in the patent space. She is based in Delhi. **Strengths:** *"She is excellent, smart, responsive, client-focused, and offers creative problem solving."*

RNA, Technology and IP Attorneys

Ranjan Narula is well respected for trade mark and copyright law expertise in India. He is based in Gurugram.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co houses a multidisciplinary team that is recognised for its skill in commercial IP work, including IP issues pertaining to corporate transactions. The team regularly advises both international and domestic clients on trade mark, copyright and design mandates. The team is also active in advising on patent litigation matters. The firm's clientele includes One97 Communications, Unifonic and HFCL.

Work highlights Shardul Amarchand Mangaldas successfully represented Nippon A&L before the High Court of Delhi in an appeal against an order of the Controller of Patents refusing the client's patent application.

Notable practitioners

Dev Robinson's expertise spans trade mark and patent mandates. Based in Delhi, he represents clients in contentious and non-contentious matters, including applications, prosecutions and infringement litigation.

Subramaniam & Associates

What the team is known for Subramaniam & Associates is recognised for its offering in matters pertaining to patents, particularly for life sciences and pharmaceutical clients. The law firm is also well versed in trade mark, design and copyright matters, including litigation.

Notable practitioners

Hari Subramaniam in Delhi is founding and managing partner of Subramaniam & Associates. He leverages his life sciences expertise to advise clients from the pharmaceutical and biotechnology industries on complex patents matters.

Strengths: *"Hari is an extremely good lawyer."*

ZeusIP Advocates LLP

What the team is known for ZeusIP Advocates houses a noteworthy team of lawyers in India, focusing on trade mark and patent litigation, acting for both domestic and international companies. The firm retains an impressive roster of clients in the biotech, healthcare, electronics and IT sectors.

Notable practitioners

Gunjan Paharia in the Delhi office advises across the full remit of IP mandates, covering trade mark, patent and copyright issues. Her wide-ranging expertise spans litigious and advisory work, including IP protection, prosecution, enforcement and portfolio management work.

Band 5

Fidus Law Chambers

What the team is known for Fidus Law Chambers is a boutique intellectual property firm recognised for its strength in the trade mark space. They cover a wide variety of intellectual property matters, with a particular focus on litigation and contentious matters. The firm acts for a number of prominent clients in the technology and hospitality spaces, with key clients including Sandisk, Parviom Technologies and Taj Hotels.

Strengths

"They are responsive, modern and friendly. An excellent firm."

"They are top notch in complex matters. I have the highest accolades for the team across the board. We've worked with many India counsel over the years, and Fidus has been a standout."

Work highlights Fidus Law advised Sotkon on a patent infringement suit against the recipient of a government tender.

Notable practitioners

Shwetaree Majumder of Fidus Law Chambers in Noida has longstanding experience in handling IP mandates, especially trade mark, copyright and patent disputes. **Strengths:** *"Shwetaree is a great IP professional." "She is very good from a litigation and IP law perspective. She gets the strategy right."*

Fox Mandal & Associates

What the team is known for Fox Mandal & Associates is recognised for its focus on a variety of intellectual property issues. The firm's lawyers have advised clients from various industries on both patent and trade mark-related matters, with clientele spanning the technology, food

and beverage, retail and healthcare spaces. Clients include Galimedix Therapeutics, Better Life Chennai and Sankara Academy of Vision.

Strengths

"The firm has a great ability to handle complex and sophisticated matters. They are very responsive and provide superb service quality, while being adaptive to client needs."

"The team has impressive in-depth knowledge in IP and other related matters. They are very responsive and flexible to meet our urgent requests."

Work highlights Fox Mandal & Associates assisted Ultraviolet Automotive with drafting and filing several patent applications at the Indian Patent Office for its innovations in the field of automotive engineering.

Notable practitioners

Santosh Vikram Singh is based in Bengaluru, with expertise spanning IP registrations, portfolio management and transactional matters, as well as enforcement. **Strengths:** *"Santosh is professional, friendly, direct and reliable." "He is very professional, responsive and accommodating."*

IndusLaw

What the team is known for IndusLaw is recognised for its work in the trade mark space, with an emphasis on trade mark enforcement and portfolio management. The team is also regularly called on to provide IP due diligence in the context of M&A matters. The firm advises a broad range of clients, including Hindustan Unilever, HomeVista Decor and Furnishings and Sirona Hygiene.

Strengths

"IndusLaw has a strong and capable team that is skilled and has in-depth knowledge on various aspects of IP & M&A. The team is always on their feet and quick to turn around work without compromising on quality."

"The team has been very responsive and effective on the matters we have instructed, including a number that were very commercially sensitive and time-critical."

Work highlights IndusLaw has advised Sorting Hat Technologies in relation to its Indian and foreign trade mark registration requirements as well as enforcement in India.

Notable practitioners

Suneeth Katarki, Bharadwaj Jaishankar and Ranjana Adhikari are co-heads of the team and key contacts for clients.

Khurana & Khurana

What the team is known for Khurana & Khurana represents an international client base in matters ranging from patent drafting, filing and prosecution to trade mark infringement and domain name litigation. The team advises clients from sectors including pharmaceuticals, technology, manufacturing and electronics.

Notable practitioners

Tarun Khurana advises on a wide range of intellectual property issues, with an emphasis on patent matters. He is based in Delhi.

S&A Law Offices

What the team is known for S&A Law Offices offers clients a range of IP legal services in India, including trade mark renewals and applications,

as well as assisting with opposition matters. The team also has expertise in patent filing, alongside enforcement proceedings. Clients include Arcadia IP, Borsam IP and BARDEHLE PAGENBERG.

Strengths:

"They are reliable and provide valuable advice. They have a deep knowledge of the Indian patent law and are capable of responding fast."

"They are very responsive and professional. Nothing to say except: excellent."

Work highlights S&A Law Offices assisted and represented Witteweller in a patent and design application filing at the Indian Patent Office.

Notable practitioners

Daizy Chawla in Delhi is head of department and is a key contacts for clients.

Other Ranked Lawyers

Rohan George is based in Chennai and heads the intellectual property team at Samvad Partners. His wide-ranging practice in the field of IP spans patent and trade mark filing, copyright licensing and contentious matters associated with copyrights and trade marks.

Rajeshwari Hariharan of White & Brief in Delhi advises a diverse client portfolio, with clients

hailing from the pharmaceutical, biotechnology and biochemistry sectors. She is particularly well versed in patent litigation and patent prosecution.

Nishant Kewalramani of Ediplis Counsels is well known for his work in intellectual property. He regularly provides advice and guidance on patent filing and prosecution work. He is based in Bengaluru.

Strengths:

"He is very professional and trustworthy and has a transparent style of working; he always gives the true picture of any situation."

"Nishant looks to explain the subject to international clients in a language that they understand and ensures that the clients understand the concepts and plan of actions."

Neel Mason of Mason & Associates in Delhi receives strong endorsement in the market for his ability in handling both IP prosecution and litigation mandates. He has extensive experience across both copyright and trade mark issues.

Strengths:

"Neel displayed an astute grasp of the matter and drafted a perfect strategy to get the desired outcome."

Guruswamy Nataraj of Law Chambers of G. Nataraj in Delhi possesses over 20 years of experience in the intellectual property space. He is well

experienced in contentious patent and trade mark matters.

Ranjan Negi of Mettle Legal in Delhi has wide-ranging intellectual property expertise. He has particular prowess in trade mark matters, covering prosecution, portfolio management and enforcement work.

Strengths:

"Ranjan stands out as a lawyer."

Amarjit Singh of Amarjit & Associates has long-standing experience representing clients in litigation mandates. He is well placed to advise on disputes covering trade mark, copyright and industrial design issues, before various levels of courts and tribunals.

Swathi Sukumar of Law Chambers of Swathi Sukumar in Delhi receives recognition for her extensive contentious IP experience. She assists with cases covering trade mark and copyright issues.

Strengths:

"It has been a pleasure to work with her. Swathi's work has been exceptional, timely and shows an awareness of realities outside the courtroom."

"She understands the industry well and made things easier for our legal team. She gives good assessments from a practical point of view."

International Trade

International Trade
Leading Firms
Band 1
APJ-SLG Law Offices
Economic Laws Practice
Band 2
DSK Legal
Dua Associates
Kochhar & Co.
Lakshmikumaran & Sridharan
Sarvada Legal
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

APJ-SLG Law Offices

What the team is known for APJ-SLG Law Offices in New Delhi fields a skilled team, well known for its expertise in anti-dumping and WTO disputes. The firm is highlighted for assisting clients with multilateral and bilateral trade arrangements, as well as subsidies and safeguards. Its clients also benefit from its depth of knowledge of competition law.

Notable practitioners

Sharad Bhansali is particularly well regarded for his expertise on trade remedies issues, bringing to

his work extensive in-house experience at India's Customs Department and Ministry of Commerce.

Jitendra Singh is best known for his expertise in international trade disputes and is a particularly prominent and experienced handler of court cases.

Economic Laws Practice

What the team is known for The Economic Laws Practice team offers accomplished practitioners with core expertise in trade remedial litigation, representing exporter and importer clients before authorities in anti-dumping, countervailing duties and safeguard matters. The team is also well placed to advise on export control matters, as well as representing major multinationals regarding customs issues on imports. The firm is experienced at working on trade issues at the national, bilateral and multilateral levels and skilled in handling cases concerning sanctions compliance. The key clients include Nippon Steel, AGC and Qatar Chemical Petrochemical.

Strengths

"ELP has a multi-services trade team with the ability to work rapidly and be involved in several cases in parallel. The firm has significant expertise on trade matters and is amongst the best in India."

"They have excellent perspectives and insights

into core and peripheral matters. The team are very knowledgeable and dynamic."

Work highlights Economic Laws Practice represented various producers and exporters from Japan, as well as Indian importers, in opposition of duties before the Directorate General of Trade Remedies, relating to an anti-dumping investigation concerning imports of electrogalvanised steel originating from Korea, Japan and Singapore.

Notable practitioners

Suhail Nathani (see p.371) co-heads the practice from the Mumbai office and often represents the Indian government in WTO disputes, as well as private companies in anti-dumping investigations. **Sanjay Notani** (see p.371) is particularly well known for his handling of anti-dumping investigations. He also assists clients with procuring export licences as well as advising on free trade agreements. He co-heads the practice and is based in Mumbai. **Strengths:** *"Sanjay demonstrates strong leadership, and technical and business knowledge. He is easily approachable and responsive. Additionally, he maintains an excellent network."* *"He is simply brilliant with clear-cut solutions for the problem at hand."* **Parthasarathi Jha** (see p.366) is an up-and-coming partner who represents foreign producers and exporters, as well

International Trade
Leading Individuals
Band 1
Bhansali Sharad <i>API-SLG Law Offices</i>
Nathani Suhail <i>Economic Laws Practice</i> *
Notani Sanjay <i>Economic Laws Practice</i> *
Sampath Seetharaman <i>Sarvada Legal</i>
Band 2
Gupta Dhruv <i>Lumiere Law Partners (ORL)</i> ◇
Patodia Shiraz <i>Dua Associates</i>
R V Anuradha <i>Clarus Law Associates (ORL)</i> ◇
Sharma Atul <i>Sarvada Legal</i>
Singh Jitendra <i>API-SLG Law Offices</i>
Band 3
Chandra Ashish <i>DSK Legal</i>
Khair Reena <i>Kochhar & Co.</i>
Up-and-coming individuals
Jha Parthasarathi <i>Economic Laws Practice</i> *
Sharma Ankur <i>Lakshmikumaran & Sridharan</i>
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

as government authorities, in the area of bilateral agreements and WTO laws. He often handles anti-dumping investigations. **Strengths:** "Parthasarathi is proactive in understanding the business in order to deliver solutions."

Band 2

DSK Legal

What the team is known for DSK Legal's international trade team in India has significant experience in terms of anti-dumping matters, WTO issues and trade remedies, including disputes and advisory work. The lawyers are able to effectively advise local and international government entities, as well as companies in the commodities and manufacturing sectors, among others. The team is primarily based in Delhi. Notable clients includes POSCO, Sumitomo Electric Industries and Mahindra Susten.

Strengths

"DSK Legal are so efficient and understand things in detail."

Work highlights DSK Legal represented the Ministry of Commerce & Industry in a dispute relating to India's requirements in the import of poultry products into India. The WTO Appellate Body had ruled that India's requirements are inconsistent with the WTO-covered agreements.

Notable practitioners

Ashish Chandra in New Delhi is noted for his high level of activity on behalf of the Indian government and foreign exporters on WTO disputes and anti-dumping and anti-subsidy investigations.

Dua Associates

What the team is known for The Dua Associates team offers over a decade of experience representing clients in safeguard, anti-dumping and countervailing duty trade remedy matters. The firm represents major-name multinationals,

including from the technology, chemical and manufacturing sectors. The team holds a solid track record of working on cases with issues relating to South-East Asia, East Asia, the Middle East and North America. The firm's notable clients include LONGi, Sadara Chemical Company and Dow Chemical International.

Strengths

"Dua have one of the best and strongest international trade teams in India. The firm provide creative advice and we work together with them very well."

Work highlights Dua Associates represented LONGi in the High Court of Delhi in its claim against the rejection of its questionnaire response by the Directorate General of Trade Remedies, which related to an anti-dumping investigation into the import of solar cells from China, Vietnam and Thailand.

Notable practitioners

Shiraz Patodia heads the practice from the New Delhi office, operating across the practice area spectrum including handling of anti-dumping-related mandates and taking a leading role on many of the team's key mandates. **Strengths:** "Shiraz is very good and experienced."

Kochhar & Co.

What the team is known for Kochhar & Co. has a recognised team of lawyers in India, noted for its handling of matters relating to anti-dumping investigations and formal proceedings, as well as countervailing duties. The firm is able to advise foreign and domestic producers, within the manufacturing, pharmaceutical and chemical sectors, among others. Clients include Jubilant Ingrevia and Association of Man Made Fibre Industry of India.

Strengths

"Kochhar & Co. has a complete grasp of the subject matter with profoundly deep knowledge. The firm understands the client's business very well and is available whenever we need detailed discussions and clarifications."

"Kochhar & Co. has been able to provide us with the required legal support effectively and in a time-bound manner."

Work highlights Kochhar & Co. represented Gujarat Fluorochemicals in relation to an appeal by AJE Mercantile against the imposition of anti-dumping duties, following on from Gujarat Fluorochemicals' earlier application to the Directorate General of Trade Remedies for anti-dumping investigations against imports of fluoroelastomer originating in or exported from China.

Notable practitioners

Reena Khair gains endorsements from clients for her expertise in handling trade remedy investigations as well as anti-dumping and safeguard duty law for large corporates. **Strengths:** "Reena is known as a very sharp lawyer. I enjoy working with her and would definitely recommend her to others as well." "Reena is highly dedicated, knowledgeable, approachable and truly professional."

Lakshmikumaran & Sridharan

What the team is known for Lakshmikumaran & Sridharan maintains a respected practice with expertise covering WTO, anti-subsidy and anti-dumping investigations. The team is particularly well known for contentious work, representing exporters and domestic producers, as well as foreign governments. The firm is active in trade remedy matters across a variety of industrial sectors, including steel, textiles, petrochemicals and manufacturing. Notable clients includes Tata Motors, Procter & Gamble and the Royal Thai Government.

Strengths

"Lakshmikumaran & Sridharan is able to provide an expert solution."

Work highlights Lakshmikumaran & Sridharan advised Whirlpool of India and Tata Motors on the filing of a questionnaire response in relation to an anti-dumping investigation into imports of electrogalvanised steel from Korea, Japan and Singapore.

Notable practitioners

Ankur Sharma is an up-and-coming lawyer who specialises in acting for importers and exporters, as well as government entities, in response to anti-dumping and countervailing investigations by the Indian authorities. **Strengths:** "Ankur is tireless, sincere and hard-working. He has excellent presentation skills, both verbally and on paper. His ability to strategise the entire process right from the beginning until the very end is formidable."

Sarvada Legal

What the team is known for Sarvada Legal fields an accomplished group of international trade practitioners, notably active on behalf of government entities, as well as corporates. The team is well placed to assist with customs duty, anti-dumping, countervailing and safeguarding matters. The firm is active in handling disputes and investigations, and advising on regulatory compliance.

Notable practitioners

Seetharaman Sampath is a well-established player on India's international trade scene, noted for his handling of potentially contentious trade matters in general, and of anti-dumping issues in particular. **Atul Sharma** advises on a broad spectrum of trade remedy investigations, export control and regulatory issues. He is known in the market for his expertise on WTO disputes.

Other Ranked Lawyers

Dhruv Gupta of Lumiere Law Partners in New Delhi regularly represents foreign exporters on anti-dumping and anti-subsidy investigations, offering expertise which covers such industries as steel, textile and petrochemicals.

Anuradha R V of Clarus Law Associates in New Delhi advises across the full range of trade remedy issues, market commentators especially noting her work on behalf of government entities.

Life Sciences

Life Sciences
Leading Firms
Band 1
AZB & Partners
Cyril Amarchand Mangaldas
Lakshmikumaran & Sridharan
Nishith Desai Associates
Band 2
Anand and Anand Advocates
K&S Partners
Majmudar & Partners
R K Dewan & Co
Band 3
Khaitan & Co
Remfry & Sagar
Trilegal
Leading Individuals
Band 1
Antani Milind <i>Nishith Desai Associates</i>
Lakshmikumaran Malathi <i>Lakshmikumaran & Sridharan</i>
Band 2
Anand Pravin <i>Anand and Anand Advocates</i>
Bhola Ravi <i>K&S Partners</i>
Dewan Niti <i>R K Dewan & Co</i>
Sapra Ashwin <i>Cyril Amarchand Mangaldas</i> *
Shanker Archana <i>Anand and Anand Advocates</i>
Band 3
Gokhale Gowree <i>Nishith Desai Associates</i>
Hirani Akil <i>Majmudar & Partners</i>
Pendsey Nandan <i>AZB & Partners</i>
Sarma Krishna <i>Corporate Law Group (ORL)</i> ◇
Up-and-coming individuals
Punnen Darren <i>Nishith Desai Associates</i>
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

AZB & Partners

What the team is known for AZB & Partners houses a notable team offering significant expertise in IP matters, assisting a range of multinational corporates in the life sciences sector. The team handles a full range of work, from brand portfolio management and trade mark and patent prosecution, to IP-related contentious work. The firm regularly advises major pharmaceutical companies on regulatory issues and works closely with the firm's corporate team to handle investments into the life sciences sector. Clients include API Holdings, Cellcure Cancer Centre and AMPA Orthodontics.

Strengths

"The team is dedicated and understands the nuance of complex regulatory set-ups, helping to navigate in areas where there are no specific set of regulations. They are very supportive and understanding." "They handled our matter brilliantly and were always available and quick and hard-working."

Work highlights AZB & Partners advised Osler Diagnostics on its trade mark protection strategy and also handled the prosecution of several international trade mark applications.

Notable practitioners

Nandan Pendsey is based in Mumbai and is especially well regarded for his knowledge of the life sciences regulatory matters and IP, acting for health technology, pharmaceutical and medical device companies, among others.

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas comes highly rated for its strong life sciences practice, with impressive experience assisting multinational corporates with approvals for new drugs and medical devices, clinical trial matters, and other complex regulatory issues including licensing. The firm acts for a range of international healthcare and pharmaceutical companies, and is capable of handling related IP matters and disputes, as well as investments and acquisitions in the sector. Clients include Gland Pharma, Bessemer Venture Partners and IFC.

Strengths

"The lawyers at Cyril Amarchand Mangaldas can handle complex matters with ease. The team is quick to respond."

"They are highly responsive, commercially pragmatic, and a pleasure to work with. They collaborate very effectively and professionally."

Work highlights Cyril Amarchand Mangaldas advised Suven Pharmaceuticals on its acquisition by the private equity fund Advent.

Notable practitioners

Ashwin Sapra (see p.375) in Delhi has long-standing experience in the intellectual property and life science space. He is regularly mandated by pharmaceutical clients to advise on IP due diligence and pharmaceutical regulatory affairs pertaining to sales and acquisitions. **Strengths:** *"Ashwin Sapra is an excellent lawyer and very responsive." "It is always an amazing experience to work with Ashwin." "He was able to give advice that made sense on a matter that was both complex and high-value."*

Lakshmikumaran & Sridharan

What the team is known for Lakshmikumaran & Sridharan offers a comprehensive suite of services to life sciences clients across IP, corporate and tax issues. As well as its impressive expertise in patent prosecution matters, the firm advises on regulatory approval processes. The firm retains an impressive client following among agricultural biotechnology and pharmaceutical companies. Clients include Regeneron, Monsanto Technology and Merck.

Work highlights Lakshmikumaran & Sridharan advised Biomedcore on the prosecution of its patent application relating to a method to establish tumours from circulating tumour cells obtained from previously obtained biological fluid biopsies.

Notable practitioners

Malathi Lakshmikumaran is based in Delhi and is lauded for her scientific knowledge and patent expertise in the biotech and life sciences fields. She advises on FTO analysis, patent application

and portfolio management. **Strengths:** *"Malathi is a champion in IP and patents." "Malathi definitely has a lot of domain in life sciences patents."*

Nishith Desai Associates

What the team is known for Nishith Desai Associates houses a team that is well respected for advice on M&A and tax issues in the pharmaceutical and biotechnology sectors. The firm offers additional experience in pharmaceutical patent prosecution and litigation. The team is experienced in outbound acquisitions by Indian multinationals in the healthcare sector and also provides regulatory advice to international companies entering the market and importing products into India.

Strengths

"Nishith Desai Associates has the capabilities to handle complex and sophisticated matters in various areas of law, as well as the depth and breadth in expertise to provide practical and meaningful advice."

"Their legal advice is complete and they never lack in providing relevant information. They always keep to their budget and have a broad range of expertise and experience."

Work highlights Nishith Desai Associates advised a global pharmaceutical company and its Indian subsidiary on various legal and regulatory issues including labelling, import licences and other ongoing compliance issues.

Notable practitioners

Milind Antani leverages his experience practising as a surgeon to advise on a wide range of commercial and regulatory matters in the pharmaceutical and life sciences areas. He is highly sought after by Indian-headquartered and international pharmaceutical and life science companies. He is based in Mumbai. **Strengths:** *"Dr Antani has a multitude of experience, and always provides practical, commercial and timely advice. I have complete trust in him." "Dr Antani is very knowledgeable and solution-oriented. He is very approachable and has strong domain knowledge." "He is a medical doctor and lawyer, so he brings both those to bear. His advice is very practical and he understands the issues very quickly."* **Gowree Gokhale** heads the firm's IP team out of Mumbai and provides advice concerning advisory matters, as well as disputes.

Darren Punnen is making a name for himself in the life sciences market. Based in Mumbai, he handles mandates from multinational pharmaceutical companies and advises on regulatory compliance in India. **Strengths:** *"Darren is very approachable and knowledgeable with respect to pharma advisory. He is quick in reverting on issues and is a very good person to deal with." "Darren is my to-go person whenever I need any legal support for India. He is responsive, practical and has experience in handling various complex matters." "Darren is an excellent lawyer to work with."*

Band 2

Anand and Anand Advocates

What the team is known for Anand and Anand Advocates fields a strong IP team operating in the life sciences arena. The team handles licensing, contractual agreements and regulatory issues for domestic and international pharmaceutical corporates. The firm regularly advises pharmaceutical and agricultural technology companies, as well as educational institutions, on patent-related matters.

Strengths

"They were very knowledgeable about the law, the proceedings, the format and content that was necessary for the filing we had to prepare. They gave us good advice."

Work highlights Anand and Anand Advocates advised Novartis on the granting of a patent for Vymada by the Indian Patent Office after ten pre-grant oppositions were dismissed.

Notable practitioners

Pravin Anand in Delhi is a highly regarded intellectual property lawyer with significant expertise in the life science sector. He is regularly mandated by pharmaceutical companies to handle patent litigation. **Strengths:** *"He's one of the best lawyers in IP and does a lot of pharma patent litigation in India."* **Archana Shanker** has been recognised for her strength in the field of life sciences. She regularly provides advice to domestic and international clients on matters pertaining to patents. She is based in Delhi.

K&S Partners

What the team is known for K&S Partners houses a talented team which is highly reputed for its work in patent protection and enforcement in the life sciences arena. The firm acts for an impressive roster of pharmaceutical and scientific organisations and offers deep knowledge in areas including genetics, molecular science and organic chemistry. The team is particularly well versed in matters pertaining to stem cell research and medical devices.

Notable practitioners

Ravi Bhola in Bengaluru advises on a diverse range of issues in the life sciences ambit. He offers particular expertise advising on patent matters in the pharmaceutical and biotechnology areas. **Strengths:** *"We recommend Ravi Bhola, he is brilliant."*

Majmudar & Partners

What the team is known for Majmudar & Partners houses a well-reputed team with a strong track record handling patent opposition and trade mark infringements for generic pharmaceutical companies. The practice also handles transactional matters in the drugs, medical devices and healthcare industries. The team is well versed in a variety

of matters ranging from clinical trials to venture capital investments. The firm regularly advises on cross-border mandates involving US-based companies. Majmudar & Partners also advises clients on regulatory strategy and compliance matters. Clients include Lindeman, OMS Software Solutions and Browndove Healthcare.

Work highlights Majmudar & Partners advised Hinge Health on reviewing master services agreement and statements of work for software development and testing services to be provided by large US companies and their Indian subsidiaries.

Notable practitioners

Akil Hirani in Mumbai has broad expertise in M&A, regulatory, employment and IP matters, advising a range of clients in the life sciences sector. **Strengths:** *"Akil is thoughtful, thorough and well versed in Indian and US law implications. He's very responsive."*

R K Dewan & Co

What the team is known for R K Dewan & Co demonstrates ability in a range of specialist areas including biotechnology, chemical engineering and agrochemicals. The team has expertise in patent and plant varieties protection and related litigation, alongside commercialisation matters, including licensing work. The firm also assists international clients with obtaining patent grants in India, as well as conducting freedom to operate, technology mapping and invalidation searches. The firm possesses an impressive roster of clients among research, education and government institutions. Examples of clients include Pacific Pharmaceuticals, ARLANXEO and Indofil Industries.

Strengths

"The team is very professional and provides good service."

Work highlights R K Dewan & Co represented AstraZeneca in the Pune Civil Court in a patent dispute brought by Emcure Pharmaceuticals.

Notable practitioners

Niti Dewan in Mumbai and Pune advises on a variety of matters within the life sciences sphere and brings to bear technical expertise from her time spent working as a medical doctor. Her areas of focus include patent filing, prosecution and portfolio management, in addition to representing clients in patent infringement cases. **Strengths:** *"She is very knowledgeable of local practices, cost-effective and able to analyse nuances. She is also very thorough, practical and detail-oriented and provides commercial advice."*

Band 3

Khaitan & Co

What the team is known for Khaitan & Co has a noteworthy life science team with standout expertise in corporate and capital markets work.

The firm is particularly active in handling sales and acquisitions for pharmaceuticals and healthcare providers, as well as venture capital deals and IPOs. The team offers additional strength in handling regulatory disputes and intellectual property matters.

Strengths

"Khaitan & Co are very reliable and know their court manners."

Notable practitioners

Adheesh Nargolkar is a key contact for clients.

Remfry & Sagar

What the team is known for Remfry & Sagar fields a team of seasoned lawyers maintaining a keen focus on the protection and enforcement of patents, especially in the pharmaceutical and biotech sectors. The team ably handles drafting, filing and appeals in respect of patents and also has the capacity to handle trade marks and contentious IP mandates. The firm is additionally active advising in the area of anti-cancer research.

Notable practitioners

Ashwin Julka in Delhi is a key contact for clients.

Trilegal

What the team is known for Trilegal operates a notable life science practice supported by lawyers with multi-disciplinary backgrounds. The team is particularly adept at handling investments, sales and acquisitions in the life science space. It offers expertise to pharmaceutical companies and healthcare providers in matters including tax, liability, antitrust and data protection. Clients include IQVIA, General Electric and Strand Life Sciences.

Strengths

"Trilegal's team is able to bring in multi-disciplinary expertise and support complex cross-border deals. They are technically strong and solution-oriented." "They understand and distil complex issues and propose solutions, offering quick turnarounds and competent and thorough junior personnel."

Work highlights Trilegal advised Max Healthcare Institute on the acquisition of a controlling stake in Condis India Healthcare.

Notable practitioners

Kosturi Ghosh in Bengaluru and Yogesh Singh in Gurugram are key contacts for clients.

Other Ranked Lawyers

Krishna Sarma of Corporate Law Group is based in Delhi and has a well-established reputation in the regulatory space in the pharmaceutical sector.

Private Equity

Private Equity
Leading Firms
Band 1
AZB & Partners
Cyril Amarchand Mangaldas
Khaitan & Co
Shardul Amarchand Mangaldas & Co
Trilegal
Band 2
IndusLaw
JSA
Band 3
Anagram Partners
Bharucha & Partners
IC Universal Legal
Nishith Desai Associates
Quillon Partners
Rajaram Legal
Samvad Partners
S&R Associates
Veritas Legal
Band 4
Anoma Legal
DSK Legal
Jerome Merchant + Partners
Luthra and Luthra Law Offices India
Saraf and Partners
Spice Route Legal
Stratage Law Partners
Vertices Partners
Band 5
ALMT Legal (Indian Advocates)
AP & Partners
Argus Partners
Bombay Law Chambers
Dentons Link Legal
Krishnamurthy & Co (K Law)
NovoJuris
Phoenix Legal
Pioneer Legal
Touchstone Partners
TT&A
Wadia Ghandy & Co
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

AZB & Partners

What the team is known for AZB & Partners has a front-running legal practice widely admired for its outstanding experience representing high-end international funds in all types of private equity investments in India from minority to control acquisitions. The firm is highly sought after for its advice on the efficient structuring of investments, tax planning and regulatory issues. The team has strength advising on private equity transactions involving the financial services, technology, healthcare and retail sectors, particularly those with cross-border aspects. Clients benefit from the strength of the firm in related areas such as capital markets, whilst the firm also has a thriving

Private Equity
Eminent Practitioners
Eminent Practitioners
Bahl Ajay AZB & Partners
Chudasama Akshay Shardul Amarchand Mangaldas *
Khaitan Haigreave Khaitan & Co
Mody Zia AZB & Partners
Shroff Cyril Cyril Amarchand Mangaldas
Leading Individuals
Band 1
Chacko Reeba Cyril Amarchand Mangaldas
Kasturi Anil AZB & Partners
Menon Raghunath Shardul Amarchand Mangaldas & Co.
Rau Ashwath AZB & Partners
Saha Gautam TT&A
Band 2
Bandhakavi Ravindra Cyril Amarchand Mangaldas
Choubey Aakash Khaitan & Co
Joshi Abhijit Veritas Legal
Majmudar Ankit Quillon Partners
Mandal Shuva Anagram Partners
Pai Vandana Bharucha & Partners
Parikh Nishant Trilegal
Raghani Vikram JSA *
Band 3
Ahuja Ashish Wadia Ghandy & Co
Joshi Nishchal Nishith Desai Associates
Khan Iqbal Shardul Amarchand Mangaldas & Co.
Kothari Darshika AZB & Partners
Nagaraj Manav Shardul Amarchand Mangaldas & Co.
Vyas Nandish AZB & Partners
Band 4
Chandra Kunal Trilegal
Dasari Srinath AZB & Partners
Gorthi Sridhar Trilegal
Israel Rachael S&R Associates
Kishanchandani Satish Pioneer Legal
Maheshwari Kartick Khaitan & Co
Parekh Hemang DSK Legal
Prasad Ganesh Khaitan & Co
Reis Simone Anagram Partners
Shankar Sidharth JSA *
Thanks Mithun V. Shardul Amarchand Mangaldas & Co.
Tiwari Nivedita Shardul Amarchand Mangaldas & Co
Upadhyay Darshan Stratage Law Partners
Vayttaden Shishir Jose Cyril Amarchand Mangaldas

venture capital practice, handling early and late-stage investments. Some of its key clients include KKR, Tiger Global Management and Bain Capital.

Strengths

"AZB & Partners have been of great assistance in navigating the particular aspects of Indian law."

"AZB have a solution-driven approach. They have the ability to advise on legal risks while coming up with constructive commercial solutions."

Work highlights AZB & Partners advised KKR on the merger of its capital markets and corporate lending platforms in India with Incred Financial Services in a deal valued at USD900 million.

Notable practitioners

Ajay Bahl is a managing partner of AZB & Partners and is based in the firm's Delhi office. He has strong expertise relating to the tax and regulatory

Venture Capital
Leading Individuals
Band 1
Chacko Reeba Cyril Amarchand Mangaldas
Katarki Suneeth IndusLaw*
Khansaheb Amit Trilegal
Band 2
Ganapathy Kartik IndusLaw*
Rajaram Archana Rajaram Legal
Band 3
Burman Vinayak Vertices Partners
Chacko Mathew Spice Route Legal
Dasari Srinath AZB & Partners
Gupta Manish Shardul Amarchand Mangaldas & Co
Jerome Vishnu Jerome Merchant + Partners
Sambamurthi Vijay Lexygen (ORL) ◇
Singh Manvinder JSA *
Band 4
Balaji Sharda NovoJuris
Kalra Karan Bombay Law Chambers
Mahajan Natasha Samvad Partners
MG Vineetha Samvad Partners
Raju Praveen Spice Route Legal
Shekhar Winnie IndusLaw*
Sibal Sameer Jerome Merchant + Partners
Singh Abhinav Anoma Legal

Investment Funds

Leading Individuals

Band 1
Chitlangi Tejesh IC Universal Legal
Rao Ganesh Trilegal
Shah Siddharth Khaitan & Co
Band 2
Bharathan Sai Krishna Trilegal
Jha Aditya Trilegal
Up-and-coming individuals
Ghosal Pallabi Trilegal
Singh Divaspati Khaitan & Co
Sonthalia Ananya Trilegal

Alphabetical order within each band. Band 1 is highest.

issues associated with private equity transactions in India. **Zia Mody** is a managing partner at AZB & Partners and is based in its Mumbai office. She is highly adept in the handling of big-ticket private equity and corporate transactions. **Anil Kasturi** is a partner at AZB & Partners and is based in Delhi. He has a market-leading private equity practice, typically acting on deals across multiple sectors, including healthcare, TMT and manufacturing. He is also experienced in venture capital deals. **Ashwath Rau** is a senior partner at AZB & Partners and is based in its Mumbai office. He is entrusted by leading global private equity houses to handle complex investments. **Strengths:** "Ashwath is extremely well regarded in India's legal community. He's got a very good network and relationships. I think Ashwath is particularly good on technical deals." **Darshika Kothari** is a senior partner at AZB & Partners and is based in its Mumbai office. She is entrusted by leading international private equity investors and pension funds for their key transactions in India. With strong expertise in associated regulatory issues, she handles

deals in various sectors, including life sciences.

Strengths: *"Darshika is great. She provides great client service."* **Nandish Vyas** is based in AZB & Partners' Mumbai office. He is well placed to advise leading international funds on private equity and venture capital transactions in a range of sectors, including technology and agriculture.

Strengths: *"He has a rare mix of legal, commercial and practical understanding. He is a genuine leader rather than just a legal adviser."* **Srinath Dasari** is a senior partner at AZB & Partners and is based in its Bengaluru office. He is highly active in the venture capital space, including early and late-stage investments, as well as on traditional private equity transactions. His clients include leading private equity investors and hedge funds.

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas is a leading law firm in India with a highly regarded private equity practice, frequently retained to act on complex cross-border transactions, often on behalf of significant global funds investors. The team of lawyers is well supported by complementary departments including leading capital markets, finance and competition practices. The firm is also mandated on venture capital financing deals and demonstrates excellent capabilities in handling transactions across various sectors, including real estate, finance and TMT. The department's client base includes Advent International, British International Investment and Ontario Teachers' Pension Plan.

Strengths

"They have a good commercial understanding of the transactions and ability to explore solutions."

"They have excellent knowledge of the private equity market and trends."

Work highlights Cyril Amarchand Mangaldas advised Advent International on its acquisition of a 9.99% stake in Yes Bank valued at USD543 million.

Notable practitioners

Cyril Shroff is the managing partner at Cyril Amarchand Mangaldas and is based in its Mumbai office. He has a strong track record of leading high-profile private equity transactions for leading global asset management and institutional investors. **Reeba Chacko** is a partner at Cyril Amarchand Mangaldas and is based in its Bengaluru office. She consistently represents leading global funds in their biggest transactions, both private equity and venture capital, including in the technology, real estate and pharmaceutical sectors. **Strengths:** *"She is really pragmatic and understands our business really well."* **Ravindra Bandhakavi** is a partner at Cyril Amarchand Mangaldas and is based in its Delhi office. He acts for major private equity funds, including institutional investors, on strategic investments and fundraising deals. **Strengths:** *"Ravindra is outstanding."* **Shishir Jose Vayttaden** is a partner at Cyril Amarchand Mangaldas and is based in the firm's Mumbai office. He handles a broad range of private equity deals, representing leading Indian and global investors.

Khaitan & Co

What the team is known for Khaitan & Co has an outstanding group of lawyers, renowned for expertise advising leading domestic and international funds and investors on their Indian transactions, as well as Indian companies receiving investments. The department fields an acclaimed team well equipped to assist clients with the full range of matters, including fund formation and investment, portfolio management and exits. The firm is recognised for its impressive capabilities in tax, banking and regulatory approval issues. The lawyers are experienced in transactions in the real estate, power, financial services, technology and life sciences sectors, and well placed to advise on minority and control investments. Clients include Poonawalla Fincorp, Brookfield Asset Management and Oman Investment Corporation.

Strengths

"They are always figuring out what else they can do, and how else can they deliver a better service."

Work highlights Khaitan & Co advised Everstone and key promoters of Sahyadri Hospitals on an agreement to sell a significant majority stake in Sahyadri Hospitals to Ontario Teachers' Pension Plan Board.

Notable practitioners

Haigreva Khaitan is a senior partner at Khaitan & Co in Mumbai. He especially represents Indian companies receiving private equity investment, whilst also acting for promoters on such deals. He has been active on mandates in the finance and chemical sectors. **Siddharth Shah** is a senior partner based in the Mumbai office of Khaitan & Co. He is one of India's leading investment funds lawyers, including on fund formation. He is well placed to advise on deals involving real estate investment platforms, as well as more general private equity transactions. **Aakash Choubey** is a partner at Khaitan & Co and is based in the firm's Mumbai office. He advises investee companies and private equity houses on deals in such sectors as finance and real estate. **Kartick Maheshwari** is a partner based in the Mumbai office of Khaitan & Co. He advises investors on a varied spread of deals, including in the finance and technology spaces. **Ganesh Prasad** is a partner at Khaitan & Co, based in Bengaluru. He is experienced in advising clients on private equity deals and also handles venture capital transactions. His deals cover a broad range of industries, such as education and technology. **Divaspati Singh** is a partner at Khaitan & Co's Mumbai office. He advises on fund formation, as well as investments by funds.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co has a highly qualified team of lawyers in India, representing an impressive roster of blue-chip private equity funds. The firm has formidable strength advising on high-value transactions in the technology, financial services, real estate and insurance sectors. The team also offers extensive experience in buyout and control deals as well as exits, with experience acting for an array of global private equity firms on major investments into India. The department has vast knowledge of the structuring of investments and developing exit strategies, whilst also earning

recognition for its busy practice in the fundraising space, regularly assisting venture capital clients. Carlyle, EQT and National Investment and Infrastructure Fund feature among the firm's clientele.

Strengths

"The team is excellent at navigating complex commercial negotiations involving founders and multiple investors."

"They have a strong team across a breadth of services."

Work highlights Shardul Amarchand Mangaldas & Co advised Carlyle on its acquisition of up to 10% of the total paid-up share capital of Yes Bank, in a deal valued at around USD1.1 billion.

Notable practitioners

Akshay Chudasama (see p.363) is the managing partner at Shardul Amarchand Mangaldas & Co's Mumbai office. He regularly represents leading global funds in key investments, including in the real estate sector. **Raghubir Menon** is a partner at Shardul Amarchand Mangaldas & Co and is based in the firm's Mumbai office. He regularly advises leading global funds and sovereign wealth funds on blue-chip transactions in India, including in the finance and infrastructure sectors. **Strengths:** *"Raghubir is really seasoned and it's hard to come across something he hasn't encountered before. He gives us his personal attention."* **Manish Gupta** in Delhi focuses on early-stage deals, representing both startups and venture capital firms on investments. He has notable experience representing technology companies. **Iqbal Khan** is a partner at Shardul Amarchand Mangaldas & Co in Mumbai. He advises funds on private equity deals across a range of sectors. **Manav Nagaraj** is a partner based in Shardul Amarchand Mangaldas & Co's Bengaluru office. He handles a full range of private equity and venture capital deals, across sectors such as finance, healthcare and food. **Strengths:** *"He is always contactable and will proactively go and try to solve things."* **Mithun Thanks** in Mumbai is well recognised in the market for his active private equity practice and has experience of representing large multinational clients. **Strengths:** *"He is very hands on and is always responsive. Mithun gives me very quick but accurate answers."* **Nivedita Tiwari** is a partner at Shardul Amarchand Mangaldas & Co's office in Delhi. She handles private equity and venture capital transactions on behalf of funds and corporates.

Trilegal

What the team is known for Trilegal has a top-tier legal practice assisting major local and global funds and investors on the entire spectrum of private equity transactions such as fund formation, fund structuring, developing entry and exit strategies, share purchases and offshore funding. The firm enjoys a strong track record advising clients across a range of sectors, including the infrastructure, energy, real estate and technology industries in primary and secondary investments. The lawyers are well placed to assist with regulatory and asset and fund management issues, as well as venture capital fundraisings and control deals. Some of its key clients include Blackstone, Carlyle and KKR.

Strengths

"They are flexible in their approach and focused on getting the transaction done. Trilegal's objective is on the end result and they are solution-oriented."

"They have deep knowledge and great skill to find optimum solutions."

Work highlights Trilegal assisted Bain Capital as the leader of a consortium of investors with its acquisition of a 100% stake in ITP Aero from Rolls-Royce.

Notable practitioners

Amit Khansaheb is a partner at Trilegal based in Delhi. He is highly active on venture capital transactions. He typically advises companies on fundraising, including in the technology, finance and education sectors. **Ganesh Rao** is a partner based out of the Mumbai office of Trilegal. He advises a wide range of funds, including real estate, special situations and pension funds, on formation and investments. **Sai Krishna Bharathan** is based in Trilegal's Mumbai office. He handles fund formation, particularly in the real estate sector. His clients include sovereign wealth funds and private equity houses. **Aditya Jha** is a partner who sits in Trilegal's Mumbai office. He represents a wide range of different types of investment funds, including both international and domestic clients. **Nishant Parikh** is a partner at Trilegal's Mumbai office. He acts for leading global funds on investments in India, including in the manufacturing and energy sectors. He is well suited to advising on deals with a restructuring element. **Kunal Chandra** in Mumbai is recognised for his work in the private equity field. He works with both domestic and international corporations, including deals in the finance and technology sectors. **Sridhar Gorthi** is a partner at Trilegal and is based in the firm's Mumbai office. He especially advises financial services clients on private equity investments in India. He regularly acts for international clients on big-ticket private equity investments, whilst also handling general M&A deals. **Pallabi Ghosal** is a partner based in Trilegal's Mumbai office. She is highly active in the investment funds space, including on the setting up of funds. **Strengths:** *"Pallabi and her team understand the PE fund creation space well and have worked effectively to support us in this area."* *"The high-level guidance she gives allows us to close very quickly."* **Ananya Sonthalia** is based in Trilegal's Mumbai office. She advises clients on investment fund matters, including fund establishment.

Band 2

IndusLaw

What the team is known for IndusLaw is particularly well regarded for its venture capital practice in India, earning recognition for its impressive ability to represent sector-specific funds and corporates in the technology, finance, healthcare and ecommerce sectors, among others. The team draws on the quality of its corporate and projects practices to assist clients with complex transactions. The law firm is noted for its strong Bengaluru presence and for its representation of clients investing in companies throughout their life-cycles as well as during exits and

divestments. The department frequently assists startups and private companies with their fundraising activities, including early and late-stage investment rounds. Accel Partners, Elevation Capital and ShareChat are examples of its clientele.

Strengths

"They are very deal-oriented. They understand the client and market and close the deal in the most efficient way."

"IndusLaw are very good with their work and are easily approachable."

Work highlights IndusLaw advised Bunch Micro-technologies (Classplus) on its Series E investment funding round worth USD70 million.

Notable practitioners

Suneeth Katarki (see p.368) is a partner at IndusLaw in Bengaluru. He has a busy portfolio of transactions in the venture capital arena, advising both company- and investor-side clients in early-stage financings. **Kartik Ganapathy** (see p.364) is a partner at IndusLaw's Bengaluru office. He handles venture capital transactions in such sectors as technology. He acts for both venture capital funds and investee companies. **Winnie Shekhar** (see p.376) is a partner at IndusLaw's Bengaluru office and is focused on venture capital transactions. She handles deals in various sectors, including technology. **Strengths:** *"She is hyper responsive and very experienced with a lot of deal flow crossing her desk. She is attentive to the issues that we care about."*

JSA

What the team is known for JSA has an established legal practice in India, skilled at advising international and domestic private equity funds, venture capital entities, sovereign wealth funds and investee companies across a range of transactions. The team provides support to funds throughout all stages of their investments advising on structuring, negotiations, documentation and regulatory concerns. The firm has notable expertise assisting with due diligence procedures, fund formation and fundraising. The department is particularly active on investments in the finance, healthcare and technology sectors. Notable clients include Temasek, Hidden Harbor Capital Partners and A91 Partners.

Strengths

"JSA are very good on transaction work and helpful in exploring ideas and structures we come up with, as well as advising on what is feasible."

"They have an impressive ability to balance complex matters with pragmatism."

Work highlights JSA provided Indian law advice to Baring Private Equity Asia on its merger with EQT, in a deal that had an overall value of USD7.5 billion.

Notable practitioners

Vikram Raghani (see p.373) is a partner in JSA's Mumbai office. He is entrusted by international private equity funds on investments in the technology, healthcare and financial services sectors, among others. **Strengths:** *"He is extremely client-oriented with a strong understanding of deal dynamics. He has the ability to assess the commercial implications of legal issues, provide balanced advice to the client and drive negotiations with counterparties."* **Manvinder Singh** (see p.377) is

a partner based out of JSA's Gurugram office. He is known for his activity and work in the venture capital space in India. **Sidharth Shankar** (see p.376) is a partner based in JSA's Gurugram office. He advises on private equity and venture capital transactions in the manufacturing, logistics and technology industries.

Band 3

Anagram Partners

What the team is known for The team at Anagram Partners draws on significant experience in the private equity and venture capital spaces in India. Based in Mumbai, the firm acts for VC funds and investment management companies and is active on early and later-stage investments. Clients include Investcorp, TPG Capital and Nexus Venture Partners.

Work highlights Anagram Partners advised Arpwood Partners on its acquisition, together with co-investors, of a majority controlling stake of 92% in Sterling AdLife India.

Notable practitioners

Shuva Mandal in Mumbai is an expert on private equity and acts for leading PE firms on their transactions in the India market. **Simone Reis** is a partner based in Mumbai who acts for asset management companies and private equity houses on key transactions in India. She is licensed to practise law in both India and New York state.

Bharucha & Partners

What the team is known for Bharucha & Partners has a notable legal practice providing support to private equity and venture capital entities as well as target companies on the entire life-cycle of investment and fund issues in India, including follow-on transactions. The firm is also well equipped to provide counsel on corporate and M&A transactions, and is notably active in the technology-enabled services and financial services sectors. The lawyers are adept at handling both minority and controlling-stake acquisitions and are also active for startups on early-stage financings. Clients of the team include General Atlantic, Lightrock Fund and Ivanhoé Cambridge.

Strengths

"They are exceptionally well versed in all aspects of the law and exhibit meticulous attention to detail in ensuring that every agreement captures all relevant aspects."

"Bharucha & Partners are thoughtful and pragmatic, delivering expert advice."

Work highlights Bharucha & Partners advised Indmoney on its Series D fundraising round.

Notable practitioners

Vandana Pai is a partner based in Bharucha & Partners' Mumbai office. She represents leading global funds in key private equity and venture capital investments in India across various sectors. **Strengths:** *"Her responses are quick and she has huge experience. Her quality is superb."*

IC Universal Legal

What the team is known for IC Universal Legal continues to display a solid reputation for advising companies on fund formation and asset

management. The team especially elicits praise for its strong knowledge of SEBI and Alternative Investment Funds regulations in India. The firm regularly represents leading Indian and overseas funds in transactions across a range of sectors, including consumer services, finance and real estate. Clients represented include HDFC, Omnivore Partners and Fireside Ventures.

Strengths

"They have a good ability to understand the issue and offer appropriate solutions."

"They are an extremely professional team with strong subject knowledge and on-time delivery."

Work highlights IC Universal Legal advised Light-speed India Partners, which is set up in Mauritius with a focus on venture capital investments in India, on drafting and finalising India-related sections under its private placement memorandum and subscription agreement and reviewing other fund documentation.

Notable practitioners

Tejesh Chitlangi is a senior partner in IC Universal Legal's Mumbai office. He is highly respected for his expertise in fund formation. **Strengths:** *"He is a problem solver and has the solution to every problem we put to him. We appreciate the depth of knowledge he brings to the table on complex matters."* *"Tejesh understands client concerns and is able to add value by providing practical solutions."*

Nishith Desai Associates

What the team is known for Nishith Desai Associates is a full-service law firm in India which is well placed to advise Indian and international funds and private equity firms on a variety of transactions in this field, notably including fund formation mandates. The firm has recognised strength in structuring of investments, drafting commercial agreements, designing exit strategies and obtaining regulatory approvals. The team draws on the vast knowledge of its first-rate tax department to support clients on investment-related fiscal issues. The lawyers are able to offer assistance with early growth-stage investments and also industry expertise in the technology, life sciences, real estate and infrastructure sectors, among others. Notable clients include GIC, Westbridge and Steadview Capital.

Work highlights Nishith Desai Associates advised GIC on the legal, regulatory, and tax aspects of its investment in Asia Healthcare Holdings, in a deal valued at USD162.76 million.

Notable practitioners

Nishchal Jshipura is a partner at Nishith Desai Associates and is based in the firm's Mumbai office. He represents promoters and investors, including sovereign wealth funds, in deals pertaining to real estate, healthcare and technology.

Quillon Partners

What the team is known for Quillon Partners has an experienced private equity team with a broad practice, covering the full range of deals through from early to late-stage investments. The firm offers notable expertise assisting an impressive roster of funds and private equity firms with investments, entry and exit strategies, buyouts and venture capital matters. The team is acknowledged for its experience handling investments

into the life sciences, hospitality and technology industries, frequently representing multinational private equity funds.

Strengths

"Quillon has been our go-to partner for advice on complex matters involving legal aspects. The breadth and depth of the team has enabled it to support us across multiple transactions and in multiple matters simultaneously."

"They provide very high service standards and market-oriented advice."

Work highlights Quillon Partners advised British International Investment on its investment in the USD15 million Series B fundraising round by Akshayakalpa Farms and Foods.

Notable practitioners

Ankit Majmudar is a partner who is based across offices in Mumbai and Bengaluru. He is especially active on cross-border transactions, representing private equity companies in investments into target companies from a broad range of sectors.

Strengths: *"Ankit has helped us immensely on multiple deals involving complex private equity considerations."* *"He has always responded promptly and provided excellent solutions."*

Rajaram Legal

What the team is known for Rajaram Legal is a venture capital-focused boutique law firm in India, well regarded for its focus on both early and late-stage investments, including deals involving seed and angel investors. The firm advises both investee companies and venture capital funds on investments in fundraising rounds, as well as exits and follow-on investments. The lawyers are especially active on transactions involving startups and established companies in the ecommerce, technology and finance sectors.

Notable practitioners

Archana Rajaram is the managing partner of Rajaram Legal and is based in Mumbai. She acts for venture capital funds and corporates on a range of early and late-stage fundraising rounds, exits and follow-on investments.

Samvad Partners

What the team is known for Lawyers at Samvad Partners are skilled at advising investors and target companies on a range of private equity and venture capital transactions, including setting up funds, structuring investments, drafting and negotiating documents, conducting due diligence investigations and completion. The team harbours strong venture capital know-how in India, often representing funds and startups in early and late-stage fundraisings, especially in the ecommerce and technology space. The firm also has notable expertise in the health-tech, manufacturing and agriculture sectors.

Work highlights Samvad Partners advised WEH Ventures on its investments in the Series B funding round of Changejar, and in the seed round of investment in Simple Viral Games.

Notable practitioners

Natasha Mahajan in Bengaluru is well placed to advise international venture capital funds on investments in fundraising rounds, including within the TMT and retail sectors. **Vineetha MG** is a partner based in the Mumbai office of Samvad

Partners. She acts on private equity and venture capital deals, including for funds and investee companies. She handles deals in such sectors as insurance and technology.

S&R Associates

What the team is known for S&R Associates has a strong transactional law practice able to draw upon its wider strengths in M&A and capital markets to advise private equity clients on control and minority investment transactions, venture capital deals and investment fund-related transactions in India. The lawyers are involved in a number of strategic investments in the infrastructure, real estate, finance and technology spaces. The team is noted for its strong relationships with financial institutions, funds and investors.

Strengths

"S&R Associates are resourceful, versatile and committed to client service from the most complex and technical commercial or regulatory matters, to lengthy consultations and preparation of transaction documents."

Notable practitioners

Rachael Israel is a partner based in the Mumbai office of S&R Associates. She is regularly entrusted by leading private equity groups to advise on acquisitions, especially in the technology sector.

Veritas Legal

What the team is known for Veritas Legal is a well-regarded Mumbai-based boutique law firm with a solid track record on private equity transactions. The firm is regularly engaged by both investee companies and leading funds on domestic and cross-border investments, including in the venture capital arena. The team often handles deals in the healthcare, technology and finance sectors. Some of its key clients include Ankur Capital Fund II, Kedaara Capital and TPG Growth.

Strengths

"The team is efficient, responsive and solution-oriented, and comes up with practical solutions that are acceptable to all counterparties."

Work highlights Veritas Legal advised Kedaara Capital Fund III on its investment into ASG Hospital.

Notable practitioners

Abhijit Joshi is a seasoned corporate transactional lawyer based in Mumbai. He regularly represents private equity firms in their investments.

Strengths: *"He is a deal maker. He is forthright and understands his clients' needs, and aims to achieve the best results for them."*

Band 4

Anoma Legal

What the team is known for Anoma Legal is an active firm in India, operating from offices in Bengaluru, Mumbai and New Delhi. The law firm regularly acts for startups and venture capital funds in fundraising activities, particularly early-stage ones. The team is experienced in technology sector transactions. Clients include Krazybee Services, Ulink Agritech and Changejar Technologies.

Strengths

"The team at Anoma is very experienced in handling complex transactions. The firm has good team members who understand the transactions."

"The team are very responsive and thorough in their work."

Work highlights Anoma Legal represented Chiratae Ventures in its primary investment in Curefoods.

Notable practitioners

Abhinav Singh's practice encompasses venture capital transactions as well as M&A. He is a known figure in the market and is particularly strong in early stage investments. He is based in Bengaluru.

Strengths: *"Abhinav has been an amazing person to deal with. His depth of knowledge and willingness to help is fantastic. He is always reachable and able to step up to handle any situation."* *"He displays great commercial acumen and technical skills. He is aware of market and industry standards, which enables efficient deal closure."*

DSK Legal

What the team is known for DSK Legal has an established legal practice valued for its experience acting on the entire spectrum of domestic and cross-border private equity transactions in India. The firm works with funds and venture capital firms, as well as target companies, in the technology, healthcare and manufacturing sectors, among others. The team is sought out for its consolidated knowledge of complex corporate and M&A deals. The lawyers are experienced in majority and control-stake investments, as well as disputes related to private equity transactions. Aquaexchange Agritech, HDFC Capital Advisors and Mimansa Industries are examples of the firm's clients.

Strengths

"DSK provides an entire holistic approach, showing end-to-end expertise by understanding business as well."

"They are very responsive and quick to turn documents around."

Work highlights DSK Legal advised Deep Science India Fund on its investment in the Series B fundraising round of Aayuv Technologies.

Notable practitioners

Hemang Parekh in Mumbai is noted for his leading role on significant private equity transactions, including deals in the life sciences, technology and manufacturing sectors. **Strengths:** *"He exhibits a high degree of client centricity and is willing to go the extra mile."* *"He has a very good understanding of business and financial aspects."*

Jerome Merchant + Partners

What the team is known for Jerome Merchant + Partners' private equity legal practice is regularly involved in advising investment funds, venture capital funds and corporate clients on investments in India. The firm often handles transactions in the fintech, manufacturing and technology sectors. Key clients include Amica Finance, Sequoia Capital and IIFL Wealth Management.

Strengths

"JMP brings a practical and solution-oriented approach. The firm is very responsive with quick turnaround times."

Work highlights Jerome Merchant + Partners advised IIFL Wealth Management on its acquisition of 91% of the share capital in MAVM Angels Network.

Notable practitioners

Vishnu Jerome is based at Jerome Merchant + Partners in Mumbai. He regularly advises clients on venture capital fundraising matters.

Strengths: *"He has incredible knowledge about what is happening and what the trends are. He is very aware of clauses and has protected us from things we wouldn't have noticed."* *"He has a lot of knowledge and financial understanding. He is a good person to go to in terms of investments."*

Sameer Sibal in Mumbai advises startups and funds on venture capital investments. His transactions include those in the technology and financial services sectors.

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India covers the full gamut of private equity and venture capital transactions from structuring investments to drafting commercial agreements and financing exit transactions. The firm offers experience advising private equity firms on their investments in the technology, pharmaceutical and agriculture sectors, among others. The team maintains a broad client base, including foreign and domestic investors as well as promoters and businesses. The department is often engaged as Indian counsel on global private equity deals. Accurant International, Llama Logisil and Crystal Crop Protection are clients.

Strengths

"Luthra and Luthra provide top-quality service and are highly professional."

Work highlights Luthra and Luthra Law Offices India advised SM Electronic Technologies on a strategic investment by, and partnership with, the Japanese company Satori Electric.

Notable practitioners

The key point of contact at Luthra and Luthra Law Offices India for private equity matters is Nishant Singh in Mumbai.

Saraf and Partners

What the team is known for Saraf and Partners has a solid body of venture capital and private equity work. The team is involved in seed and mid-to-late stage fundraising as well as exits. The firm regularly acts for funds and corporate investors and is experienced in transactions in the technology, fintech and retail sectors. Zomato, TR Capital and Play Games 24x7 are notable clients represented by the firm.

Strengths

"Saraf and Partners ensure that their clients receive the best advice responsively, placing clients' commercial objectives above all else whilst keeping in mind regulatory considerations."

"They are very flexible and pragmatic in their approach with a focus on getting to the finish line."

Work highlights Saraf and Partners advised TR Capital on its acquisition of a majority stake in a special purpose vehicle established by Samara Capital, valued at USD150 million.

Notable practitioners

Mohit Saraf in Delhi is a key contact.

Spice Route Legal

What the team is known for Spice Route Legal is a technology-focused law firm in India with a strong track record in private equity and venture capital transactions, especially involving startups. The firm is active for investees and private equity funds, handling investments, exits and related disputes. The team often advises on transactions in the energy, technology, e-commerce and manufacturing sectors. The team possesses international experience, with its partners having previously worked at law firms in Singapore. Some of its key clients include Culbro Helix Investments, Zenfold Ventures and Acko.

Strengths

"Their work is comprehensive and intelligent. They are able to negotiate well and their ability to coordinate and advise us on matters outside India is an added advantage."

"Their quality of work is outstanding and they are very commercial and business-minded."

Work highlights Spice Route Legal advised Zenfold Ventures on its Series B investment into String Bio.

Notable practitioners

Mathew Chacko is a partner at Spice Route Legal and is based in Bengaluru. He especially focuses on venture capital and private equity transactions in the TMT space, including for startups and funds, and is noted for his cross-border experience. **Praveen Raju** in Mumbai is an active venture capital lawyer in India, including on deals in the consumer goods, technology, pharmaceutical and energy sectors.

Stratage Law Partners

What the team is known for Stratage Law Partners has a busy private equity legal practice in India, with work both for investee companies and funds. The firm often advises investment funds on acquisitions as well as exits from investments, and offers expertise in transactions across sectors, including technology and healthcare. Examples of the firm's clientele include Impresario Entertainment and Hospitality, Magicrete Building Solutions and Samara India Advisors.

Strengths

"I have had a very good experience working with the team. They are fast on all actions, managing the timeline well and working hard."

Work highlights Stratage Law Partners advised IvyCap Ventures Fund II on its acquisition of 22.75% of the share capital in Nupa Technologies, in a deal valued at approximately USD8.8 million.

Notable practitioners

Darshan Upadhyay is the managing partner at Stratage Law Partners and is based in Mumbai. He is frequently mandated to advise investee companies and funds on private equity investments. He handles deals in a range of sectors, including technology, healthcare and hospitality.

Vertices Partners

What the team is known for The legal team at Vertices Partners is experienced in representing companies, promoters and financiers in venture capital funding rounds at various stages of investment. The firm is often engaged on investments in technology, finance, education and healthcare.

The firm's primary offices are located in Mumbai and Gurugram, with an associate office in Bengaluru. Some of the names represented by the team are Finova Capital, Gojo & Company and Redcliffe Lifetech.

Strengths

"Vertices understands the complexities of transactions and aligns all stakeholder interests well."

Work highlights Vertices Partners assisted Gojo & Company with its investment of around USD13.5 million in Datasigns' Series B funding round.

Notable practitioners

Vinayak Burman is the managing partner at Vertices Partners and is based in its Mumbai office. He is especially active for companies on venture capital fundraising from investors across a wide range of industries. **Strengths:** *"Vinayak is an extremely solution-oriented and balanced lawyer."*

Band 5

ALMT Legal (Indian Advocates)

What the team is known for ALMT Legal has a respected team of lawyers with longstanding experience advising promoter companies, funds, startups, and angel and seed investors on all stages of the investment cycle in India. The firm has recognised expertise handling early-stage investments by funds, the structuring and documenting of investments, acquisitions and devising exit strategies and is frequently instructed by venture capital funds. The firm is notably active on investments into the technology, logistics and education sectors, and especially acts for Indian funds and companies. ALMT Legal counts Nabventures Fund I and Sanghvi Beauty and Technologies among its clientele.

Work highlights ALMT Legal advised Nabventures Fund I on its investment in Tracex Technologies, in a matter worth INR70 million.

Notable practitioners

The key points of contact at ALMT for private equity matters are Statira Ranina in Mumbai and Dhanya Menon in Bengaluru.

AP & Partners

What the team is known for AP & Partners in India is noted for its private equity practice, fielding a capable team with expertise in assisting clients with investment activities and fund formation and structuring. AP & Partners has experience in both domestic and cross-border matters and caters to a range of clients in sectors such as technology, healthcare, education and agriculture. Notable clients include Amishi Consumer Technologies, HealthAssure and Teacher Tools.

Work highlights AP & Partners advised InfoEdge on investment activities, including portfolio and strategic investments, acquisitions, exits and related corporate advisory and fund formation issues.

Notable practitioners

Anand Prasad in New Delhi is a key point of contact.

Argus Partners

What the team is known for Argus Partners in India has experience in both domestic and cross-

border private equity deals, catering to a range of clients in sectors such as healthcare, energy and finance. The team is able to advise clients on venture capital and private equity investments. Notable clients include Fitterfly Healthtech, MedGenome and Together Fund.

Strengths

"They are very well versed with all transaction documents and sophisticated matters. Their responses and guidance are well researched."

"Their comments are very concise and to the point, which greatly reduces the amount of time it takes to get things done."

Work highlights Argus Partners advised MedGenome on its USD50 million Series D fundraising round.

Notable practitioners

Abhinav Bhalai in Mumbai is a key contact for clients.

Bombay Law Chambers

What the team is known for Bombay Law Chambers is an emerging corporate law boutique in India with a notable focus on the venture capital space. The team regularly advises both funds and startups, including clients in the technology sector, as well as energy. Areas of expertise include equity investments, acquisitions and regulatory support. Ameex Technologies, Eight Roads Ventures India Technology and PRIMUS Global Services are key clients.

Strengths

"The team at Bombay Law Chambers are extremely smart and able to break down large problems into smaller logical chunks. They have come up with efficient solutions."

"They are very prompt and proactive in the way they work and we can confidently delegate matters to them."

Work highlights Bombay Law Chambers assisted Eight Roads Ventures India with its investment into Elucidata, in a deal worth USD13.5 million.

Notable practitioners

Karan Kalra is based in Mumbai and is commended for his representation of venture capital investors and emerging companies. He often handles deals in the technology space. **Strengths:** *"Karan is very experienced and can look at the situation from a holistic perspective. He is great at laying out a complete picture for us, as well as recommending the most practical course of action that is in our interest."* *"Karan is a smart, friendly and business-savvy lawyer."*

Dentons Link Legal

What the team is known for Dentons Link Legal is a full-service law firm with a broad private equity and venture capital offering, acting for investee companies and funds. The team houses a busy venture capital practice, representing a number of international companies and funds, as well as domestic clients. The firm is active in a range of sectors, including technology, finance and manufacturing. Names on its client list include Mission1 Investments, Digiexpress Trade and Creanovation Technologies.

Work highlights Dentons Link Legal advised InYantra Technologies on the acquisition of 51% of shares in it by Volex Interconnect Indian, and

of 4% of shares in it by Boundary Holdings India.

Notable practitioners

The key points of contact at Dentons Link Legal are Nusrat Hassan in Mumbai and Anand Srivastava in Delhi.

Krishnamurthy & Co (K Law)

What the team is known for Krishnamurthy & Co (K Law) is an established corporate law firm with offices in Mumbai, Bengaluru, New Delhi and Chennai. The team serves corporate investors, funds and startups on debt and equity fundraisings. The firm has notable experience in technology and financial services sector investments. Ascent Capital, L R India Holdings and Zeo Fin Technology are among the clients represented by K Law.

Strengths

"K Law gives personal attention and does a thorough job."

Work highlights Krishnamurthy & Co advised Mebiga Labs on its Series B and Series B1 funding round from a number of investors, in a matter worth approximately USD41 million.

Notable practitioners

Naina Krishna Murthy in Mumbai and Shwetambari Rao in Bengaluru are client contacts at K Law.

NovoJuris

What the team is known for NovoJuris is primarily located in Bengaluru and focuses on early-stage investments and seed fundraisings. The firm also assists companies with establishing operations, IP law and technology regulations. The team regularly represents portfolio companies in the technology and e-commerce areas. Azalp Technologies, Bizcon Fintech and Waterwala Labs are amongst its clientele.

Work highlights NovoJuris assisted Waterwala Labs with the structuring of its Series A transaction.

Notable practitioners

Sharda Balaji is noted for her representation of startups in venture capital investments. Based in Bengaluru, she often acts for technology companies. **Strengths:** *"Sharda knows the fundraising game well. She knows how others will be expecting things and how to counter them."*

Phoenix Legal

What the team is known for Phoenix Legal in India enters the rankings and is recognised for its work in the field of private equity. The team is able to advise both domestic and international clients in private equity, as well as venture capital including early-stage financings. The department assists clients from a variety of sectors, such as technology and ecommerce.

Strengths

"They are extremely responsive and pragmatic."

Work highlights Phoenix Legal advised FirstPay Technologies on its pre-Series A funding round.

Notable practitioners

Pranav Srivastava in New Delhi is a key contact.

Pioneer Legal

What the team is known for Pioneer Legal is recognised in the market for its private equity and venture capital practice. The team, operating

from Mumbai, is active on behalf of investors and companies, including major PE firms and VC funds. The firm has notable experience in sectors such as technology and financial services. Clients include VLCC Health Care, Amicus Capital Partners and Zephyr Peacock India Growth Fund.

Strengths

"The team at Pioneer Legal possesses all the required skills to handle complex transactions."

"The firm has very strong alignment with client goals and objectives."

Work highlights Pioneer Legal advised Amicus Capital Partners on its investment in Altum Credo Home Finance.

Notable practitioners

Satish Kishanchandani of Pioneer Legal is the managing partner based in Mumbai. He regularly advises clients on private equity matters in India.

Strengths: *"He is very committed."*

Touchstone Partners

What the team is known for Touchstone Partners has a team of experienced private equity lawyers, covering the full range of deals through from early to late-stage investments in India. The firm has notable expertise assisting funds and private equity firms with investments, entry and exit strategies, buyouts and venture capital matters. Acknowledged for its experience handling investments into the food, manufacturing and technology industries, the team frequently represents multinational private equity funds.

Notable practitioners

The key points of contact at Touchstone Partners' private equity practice are Karam Daulet-Singh in Mumbai and Uday Walia in New Delhi.

TT&A

What the team is known for TT&A is a full-service law firm in India that is well placed to assist private equity and venture capital funds with investments. The firm often advises on matters for international clients, with deals in a variety of sectors such as education, gaming, technology, retail and energy. Notable clients include Asian Development Bank, Courtside Ventures and Sequoia.

Strengths

"The TT&A team are always available to respond to queries and get on calls for any required discussion."

"They are very responsive and timely. They get the job done on challenging and fast-moving transactions."

Work highlights TT&A advised Sequoia on its investment in Teacher Tools.

Notable practitioners

Gautam Saha in Delhi has a top-tier market reputation for his private equity practice, regularly advising top international and domestic clients on investments in such sectors as consumer goods, infrastructure and technology. **Strengths:** *"He is simply brilliant. Coupled with his genuine humility and high level of availability and responsiveness, he is an absolute pleasure to work with. I fully trust his judgement and it's a delight to have him on our side in any matter."*

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co's team of lawyers in India provides advice on the entire spectrum of private equity fund-related matters. The department is well regarded for its work handling significant mandates on behalf of India-focused investors in the consumer goods and healthcare sectors, among others. The firm is well placed to provide assistance with real estate investments.

Work highlights Wadia Ghandy & Co advised Motilal Oswal Private Equity on an investment made by a fund managed and advised by MO Alternate Investment Advisors into Pathkind Diagnostics.

Notable practitioners

Ashish Ahuja is a partner based in Mumbai. He handles private equity and M&A deals, including in the finance sector.

Other Ranked Lawyers

Vijay Sambamurthi is the founder and managing partner at Lexygen in Bengaluru. He represents both startups and other investee companies, as well as venture capital and private equity funds.

Projects, Infrastructure & Energy

Projects, Infrastructure & Energy
Leading Firms
Band 1
Cyril Amarchand Mangaldas
JSA
Shardul Amarchand Mangaldas & Co
Trilegal
Band 2
Khaitan & Co
Band 3
AZB & Partners
Dentons Link Legal
DSK Legal
HSA Advocates
Luthra and Luthra Law Offices India
Phoenix Legal
Saraf and Partners
Band 4
Economic Laws Practice
IndusLaw
Kochhar & Co.
Samvad Partners
Spice Route Legal
Eminent Practitioners
Eminent Practitioners
Saraf Mohit Saraf and Partners
Leading Individuals
Band 1
Aneja Jatin Shardul Amarchand Mangaldas & Co
Basu Sumanto Sumanto Basu & Associates (ORL) ◇
Kapur Amit JSA *
Menon Neeraj Trilegal
Sahai Hemant HSA Advocates
Viswanathan L Cyril Amarchand Mangaldas
Band 2
Janakiram Santosh Cyril Amarchand Mangaldas
Sinha Dibyanshu Khaitan & Co
Band 3
Bedi Pallavi Phoenix Legal
Bhasin Saurabh Trilegal
Dasgupta Anjan DSK Legal
Joshi Aakanksha Economic Laws Practice *
Nag Avirup Saraf and Partners
Neelakantan V R Shardul Amarchand Mangaldas & Co
Pardasani Dinesh DSK Legal
Prasad Venkatesh Raman JSA *
Roy Deepto Shardul Amarchand Mangaldas & Co.
Saxena Abhishek Phoenix Legal
Srivastava Anand Dentons Link Legal
Sudarsan Vishnu JSA *
Talwar Sujain Economic Laws Practice *
Tiwari Anuja AZB & Partners
Band 4
Anand Gagan Legacy Law Offices (ORL) ◇
Kumar M. Arun IndusLaw *
Nag Nayantara Trilegal
Ratnam Pradeep Kochhar & Co.
Sawhney Ajay Cyril Amarchand Mangaldas *
Singh Shailendra HSA Advocates
Up-and-coming individuals
Dwivedi Anurag Shardul Amarchand Mangaldas & Co *
Kumar Thakur Deepak Luthra and Luthra Law Offices
Naskar Subhalakshmi Cyril Amarchand Mangaldas
Singh Gahan Khaitan & Co
Thaplyal Shivanshu Khaitan & Co

Band 1

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a robust project finance practice with a track record of advising on the legal aspects of significant energy transactions. The team is commended for handling project acquisitions and headline infrastructure, oil and gas, and renewable power mandates. The department's areas of activity also include matters relating to aviation developments, as well as advising on infrastructure investment trust structures. The team acts for both lenders and borrowers. Clients include Adani Power, United States DFC and Senvion Wind Technology.

Strengths

"The firm has an ability to articulate complex issues and cover multiple angles. Its response is always timely."

"The Cyril Amarchand Mangaldas team is aligned with the market trends, which eases the efficient closure of contracts."

Work highlights Cyril Amarchand Mangaldas advised Alfanar Global Development on the development, engineering, construction and maintenance of five construction villages for the NEOM city.

Notable practitioners

L Viswanathan in Mumbai continues to hold a market-leading reputation for his all-round expertise in this space. He assists many of India's leading energy and infrastructure conglomerates with acquisitions and divestments in the renewable energy, oil and gas, telecoms and aviation sectors. **Strengths:** *"He has a very strong reputation in the projects space."* **Santosh Janakiram** in Mumbai is respected for his expertise in project finance. He advises international private equity houses and financial institutions on transactions in the solar energy and infrastructure spaces. **Ajay Sawhney** (see p.375) in Delhi often assists lenders with financing and refinancing transactions, including in relation to renewable energy and transportation projects. He is well placed to support with the bidding process for energy and infrastructure projects. **Strengths:** *"Ajay is a solution-oriented lawyer with excellent knowledge of law."* **Subhalakshmi Naskar's** practice covers investments in the energy and infrastructure sectors. She is based in Mumbai.

JSA

What the team is known for JSA is a highly respected law firm known for its expertise in infrastructure project development and financing across transport and utilities. Additionally, the team is active on projects and transactions in the oil and gas, mining and renewables sectors assisting corporate clients with relevant disputes, as well as regulatory issues and investments and acquisitions. The firm often acts for regional and federal government bodies in India on energy-related matters. JSA is experienced in representing clients before central and local electricity regulatory bodies in contentious matters. Candi Solar,

Climate Policy Initiative India and Sasan Power are key clients.

Strengths

"JSA have a focused team for project finance work so they know the market and have expertise."

Work highlights JSA advised the state governments of Goa, Madhya Pradesh, Maharashtra, Uttar Pradesh and Odisha in relation to the award of mineral concessions.

Notable practitioners

Amit Kapur (see p.368) in Delhi is highly regarded among market commentators for his expertise in energy regulatory matters, including related disputes. He often handles issues relating to tariffs and pricing in the electricity and renewable energy sectors, both within India and abroad. **Venkatesh Raman Prasad** (see p.373) in Gurugram is known for his handling of matters in the oil and gas and infrastructure sectors. He especially assists clients with transactions in these industries, as well as in relation to electric vehicle projects. **Vishnu Sudarsan** (see p.377) in Gurugram is noted by sources for his expertise in energy regulatory matters. He regularly acts for both government bodies and corporates on a range of issues, including in relation to transportation, mining and energy.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas has a highly respected team of lawyers with extensive experience advising on complex oil and gas and power transactions, as well as road transport developments. The firm regularly assists with concession and joint venture agreements, as well as bids for projects, and is respected for project finance advice across the infrastructure and energy sectors. The firm represents a range of Indian and international clients from various sectors, including power, engineering, infrastructure and banking, on assets across India. The team is notably involved in the structuring of infrastructure investment trusts, particularly for investments in the renewable energy space. The firm counts State Bank of India, Tata Motors and GMR Airports among its clientele.

Strengths

"Their quality of service is excellent. They work like a partner on whom a lender can rely completely for finding a balanced solution in complicated situations."

"SAM has been in the market for a long time and has a decent practice, involved across the board on unique matters."

Work highlights SAM assisted Brookfield Asset Management on the sale of its entire equity shareholding of five operational roads projects.

Notable practitioners

Jatin Aneja in Delhi often advises on big-ticket transactions relating to the energy sector, including acquisitions and divestments. He acts for local and international corporate clients. **V R Neelakantan** in Delhi demonstrates notable experience assisting clients on tendering processes. He also advises a range of domestic and inter-

national clients on acquisitions, divestments and joint ventures in the oil and gas sector. **Strengths:** “Neel is great, and is a great guy to have on the other side.” **Deepto Roy** is based in the firm’s Mumbai office. He handles deals relating to a range of power and road transportation projects. **Anurag Dwivedi** (see p.364) is a partner in the firm’s Delhi office with key expertise in project finance mandates. He regularly assists clients with transport infrastructure and renewable projects. **Strengths:** “Whenever we were getting stuck in a transaction, I could always reach out to Anurag and he would help to solve the problem and find solutions to handle even the trickiest matters, leading to speedy transaction closure.”

Trilegal

What the team is known for Trilegal is esteemed for its legal expertise in power project development and financing, with a particular strength in renewable power, as well as advising on the development of sewage and water treatment facilities, and transport systems. The firm is sought after for regulatory and corporate advice relating to electricity distribution, bid assistance, project acquisition and negotiating power purchase agreements. Trilegal acts for an impressive array of Indian developers and international financial entities. The team is particularly active on cross-border PPP projects, such as in Fiji. ArcelorMittal Nippon Steel, Candi Solar and Mitsui feature on the firm’s client roster.

Strengths

“Their reporting in terms of due diligence findings is impeccable, the level of detail they look into is far beyond what we would see in other firms.”

“They have people with good background, good experience and a practical understanding of how the India market works.”

Work highlights Trilegal assisted Actis Advisors with the USD1.55 billion auction sale of its portfolio company Sprng Energy.

Notable practitioners

Neeraj Menon in Mumbai regularly acts for foreign institutional clients on power projects and earns recognition for his expertise in the renewable energy and infrastructure sectors.

Strengths: “Neeraj is exceptionally good counsel. His exposure to not only the national energy side but also the international one helps to bring a fair amount of practical experience to the table.”

“Neeraj has very in-depth infrastructure knowledge in terms of sector particularities. He is also available at short notice, and has always been innovative.” **Nayantara Nag** in Delhi has broad expertise, spanning oil and gas matters, as well as renewable energy, transportation and waste management projects.

Strengths: “She is a very good at what she does. She is very practical and commercially sound and is able to put practical advice in the context of what you are looking at.” “Our team find her to be very thorough and up-to-date, she is aware of what is happening in the industry.”

Band 2

Khaitan & Co

What the team is known for Khaitan & Co is recognised for its strength in corporate transactions and investments in the projects space in India. The law firm is active on transport infrastructure projects, as well as solar and wind energy and oil and gas projects, advising clients on regulatory issues, including risk assessments, operational advice, concession and EPC agreements. The team demonstrates expertise in assisting with the negotiation of agreements relating to power supply and gas distribution and is well placed to advise on waste management projects. Khaitan regularly assists clients with bids and also acts for both lenders and borrowers on project financing mandates. Torrent Power, JSW Energy and PTT are among the team’s clients.

Strengths

“Khaitan & Co is excellent in complex matters including regulatory issues and the team is very commercial.”

“The firm has a solid knowledge in terms of not only projects, but the M&A space; they are thorough with foreign exchange laws.”

Work highlights Khaitan & Co advised Numaligarh Refinery Limited on the bidding processes related to selection of the contractor for execution of the COIT at Paradip, as well as for the long-term supply of hydrogen and steam.

Notable practitioners

Dibyanshu Sinha in Delhi advises clients on transactions and bidding processes relating to a range of renewable energy, transport infrastructure and electricity supply mandates. He regularly assists both international and domestic clientele with mandates. **Strengths:** “He is a very experienced lawyer and knows the legal practice in India very well, he is supportive to his clients.” **Gahan Singh** is a partner based in Mumbai that regularly assists clientele with transactions related to transport and energy projects. He has key expertise in power transmission and development matters. **Shivanshu Thaplyal** focuses on investments and project development for energy and utilities projects. He is based in Mumbai. **Strengths:** “It is a pleasure to work with Shivanshu, his support was a key element for the success of the business in India. He is service-oriented and commercially sensible.”

Band 3

AZB & Partners

What the team is known for AZB & Partners’ team of lawyers is known for its activity on project development as well as energy and infrastructure-related acquisitions in India. The law firm advises on matters relating to renewable power, oil and gas, and transport infrastructure, including assisting with the setting up of project vehicles and negotiating concession and power purchase agreements, and EPC contracts. The department draws on the firm’s wider expertise for mandates in this space, including lawyers from the corporate practice. BlackRock Real Assets, Shell Eastern Petroleum and Norfund are among the team’s clients.

Strengths

“The team is knowledgeable both in law and regulatory aspects, it keeps control on the risks and has a good hold over the transaction.”

Work highlights AZB & Partners advised First Solar on its development of the solar module manufacturing facility of a 3.3 GW capacity in Chennai.

Notable practitioners

Anuja Tiwari in Delhi has strong expertise in infrastructure projects, including in relation to concession agreements and EPC contracts. She is active on transport and utilities projects, as well as oil and gas and renewable energy matters. **Strengths:** “Anuja is extremely aware of the industry developments and legal position, and gives risk-based advice.”

Dentons Link Legal

What the team is known for Dentons Link Legal has an experienced projects team, well placed to advise on renewable energy, waste management and transport infrastructure developments. The firm holds significant experience acting for both government entities and developers from the private sector, often advising on PPP projects. The team is able to provide regulatory and policy advice to developers, particularly in relation to contracts, power purchase agreements and licences. Link Legal provides further assistance regarding disputes in the energy and infrastructure sectors. National Industrial Corridor Development & Implementation Trust (NICDIT), Hitachi Rail and Maharashtra Tourism Development Corporation feature among the firm’s client roster.

Strengths

“The turnaround time and sector-specific knowledge are Link Legal’s key strengths, and at the same time they are cost-effective.”

Work highlights Link Legal acted for GMR Hyderabad international Airport as project counsel on the second stage of development.

Notable practitioners

Anand Srivastava is qualified to practise law in both India and New York. He is active on bidding and development for power, utilities and infrastructure projects, alongside disputes arising out of delays to construction and disagreements with public authorities.

DSK Legal

What the team is known for DSK Legal offers notable experience advising government ministries, state power companies and corporates, including on bid management for projects. The team also provides transactional support on acquisitions and financing in the infrastructure and renewable energy industries. The lawyers have a particular focus on the transport infrastructure sector, with a strong track record in railway, road, shipping port and airport projects. The lawyers are capable of handling disputes arising out of projects and are active in utilities projects and signalling and telecommunications systems. Clients include Cognita, Azure and Sterlite Technologies.

Strengths

“The firm gives us comfort because they act as a business partner, they are there every time you

need help. They provide prompt responses and have been very forthcoming on giving us practical advice.”

“DSK is extremely cost-effective and is both legally and commercially strong.”

“The team is well equipped to handle complex matters and is proactive.”

Work highlights DSK Legal advised Brihanmumbai Electric Supply and Transport on the novation and amendment of an existing thermal PPA with Manikaran Power.

Notable practitioners

Anjan Dasgupta in Mumbai is well regarded for his experience in project finance. He is also well placed to advise clients on project development in the transportation sector, including PPP projects. **Dinesh Pardasani** in Delhi is experienced handling contentious matters in the energy and infrastructure sectors. He also has expertise relating to project development in the renewable energy space, including hydropower and solar projects. **Strengths:** “Dinesh is a seasoned lawyer who brings his unique perspective to commercial transactions as well as an innate understanding of the client’s business.”

HSA Advocates

What the team is known for HSA Advocates is a respected law firm in India, noted for advising corporate and public sector clients on the development of major infrastructure projects. The firm is particularly active in transport developments, including ports and airports, where it frequently advises on bid, concession and project documents. The team’s additional strengths are in renewable power and LNG project development, often handling both inbound and outbound project financing mandates. HSA also has impressive regulatory expertise and is experienced in acting for government entities, as well as financial institutions. Clients include Serentica Renewables India, Inland Waterways Authority of India and the India Ministry of Defence.

Strengths

“HSA is very methodical and process-oriented.”

Work highlights HSA Advocates advised ReNew Power on the bidding related to 1200 MW of renewable power projects.

Notable practitioners

Hemant Sahai in Delhi is highly regarded for his expertise in energy regulatory matters, as well as advising on project development in the electricity and transportation sectors. **Strengths:** “Hemant has a lot of infrastructure, power and energy related experience. He has one of the most balanced perspectives, he is very influential in terms of understanding the business requirements and the regulatory landscape.” **Shailendra Singh** in Delhi advises power companies and government entities, among others, on a range of regulatory, project development and dispute resolution mandates. **Strengths:** “Shailendra is very active and responsive.”

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is a popular choice of counsel among both developers and lenders, particularly in the renewable energy sector. The team is highly

rated for project finance work, and additionally called upon to advise on significant acquisitions and investments. The firm also advises on project development aspects, including O&M and EPC contracts, and offers considerable cross-border experience. The partners are particularly adept at advising on PPP project documentation in the infrastructure sector. The team’s clients include METKA EGN, Fourth Partner Energy and Amplus Solar.

Strengths

“Luthra and Luthra has a very able team and is always on its toes to meet our deadlines. Their subject matter understanding is commendable.”

Work highlights Luthra and Luthra Law Offices advised SVL-SME Fund on its INR2,000 million investment into Hygenco.

Notable practitioners

Deepak Kumar Thakur in Mumbai advises on concession agreements, shareholders’ agreement, EPC contracts and power purchase agreements. He is especially active on solar power projects.

Strengths: “Deepak’s major strengths are his vast knowledge of EPC contracting and land-related matters, his ability to remain always available and his negotiation skills while finalising a contract with the counterparty.”

Phoenix Legal

What the team is known for Phoenix Legal is experienced in advising corporate clients on the negotiation of LNG agreements and related infrastructure project development. The team is highly experienced advising on bidding for infrastructure development, as well as energy-related disputes. Phoenix Legal represents local and foreign entities in the ports, transportation, power, renewable energy, and oil and gas sectors. Its clients include Penn, ADB and Nippin.

Strengths

“Phoenix Legal has seasoned professionals and domain-specific specialists there who handle diverse matters. The team also has very strong commercial awareness and exposure to global practices.”

“The firm is very responsive and respectful of the time zone difference.”

Work highlights Phoenix Legal assisted Padah with the drafting of an engineering, procurement, fabrication, supply and transportation agreement related to the client’s LNG facility in Nigeria.

Notable practitioners

Pallavi Bedi in Delhi is especially active for developers and financiers on transactions in the solar energy space. She has also strong expertise in contract mandates, particularly with virtual power purchase agreements. **Strengths:** “Pallavi has very good commercial and business acumen with the ability to interact with global partners and drive home the client perspective with finesse.” “Pallavi has a lot of hardcore energy and infrastructure experience.” **Abhishek Saxena** in Delhi is recognised for his expertise in the oil and gas industry, with experience handling LNG project development. He is also well placed to assist with PPP arrangements and bidding processes.

Saraf and Partners

What the team is known for Saraf and Partners is respected for its legal expertise on energy and infrastructure project financing and development, earning frequent instructions from both domestic and foreign clients. The group also acts on financings and debt capital markets work in the power space, as well as in relation to infrastructure projects. State Bank of India, Kutch Copper and JSW Infrastructure feature among the firm’s client roster.

Strengths

“Their turnaround time is quick and they understand what the Indian lenders need and what needs to be captured, so document drafting is good.”

“The team is highly approachable and solution-oriented. Further, their ability to deliver ahead of time make them a go-to firm for our legal requirements.”

Work highlights Saraf and Partners acted for Adani Green Energy as Indian counsel related to its construction finance lines of USD288 million to finance its renewable portfolio.

Notable practitioners

Mohit Saraf in Delhi advises local and international entities on the transactional and development aspects of energy and infrastructure projects. He has significant experience regarding PPP projects. **Avirup Nag** advises prominent Indian and foreign entities on acquisitions and investments, as well as project development, in the renewable energy sector. He is based in Delhi.

Strengths: “Avirup is very responsive and offers commercially sound solutions.” “He has a lot of experience working on transactions in India and the renewable energy space, so he has a good understanding of what it takes to get a transaction done.”

Band 4

Economic Laws Practice

What the team is known for Economic Laws Practice has a well-reputed team in India with a strong focus on energy and transportation infrastructure. The team is well placed to advise on concession, power purchase and other agreements, as well as bid processes, financing work and project acquisitions. The firm is active on transactions in both the renewable and non-renewable energy spaces and advises corporate clients from a network of six offices across India. Clients include Bharat Forge, Godrej Industries and NIIF.

Strengths

“The team has excellent knowledge of the clean energy sector as well as other key areas of law for international deals.”

“It is a highly committed team with good turnaround time and eye for detail, building reliability and a long-term professional relationship.”

“The team is very professional in delivering assignments in a timely fashion and can be relied on for their astute and strategic advice.”

Work highlights Economics Law Practice assisted Dubai Ports World with the concession bidding for the USD520 million development of a container terminal in Gujarat.

Notable practitioners

Aakanksha Joshi (see p.367) in Mumbai advises corporate entities on acquisitions, regulatory

issues and bidding processes, as well as concession agreements, in the power, renewable energy and transportation sectors. **Strengths:** *“Aakanksha is a very responsible person, keeping in mind the best interests of the client.” “She is very prompt and professional in her approach and holds good command on the subject matter.”* **Sujain Talwar** (see p.377) advises on both transactional and project development matters in the transportation and energy sectors. He is based in Mumbai. **Strengths:** *“Sujain is easy to communicate with, he has a sharp commercial mind and is always solution-oriented.”*

IndusLaw

What the team is known for IndusLaw has notable expertise in the power sector, with a particular focus on the renewable energy space, especially wind and solar power projects. The firm is particularly well regarded for advising on energy transactions and EPC arrangements. The team is experienced advising cross-border clients on project development and financing mandates with particular knowledge of the regulatory front. Clients of the firm include Torrent Solar, Nepenthes Hotels and ABC Renewables Energy RJ02.

Strengths

“IndusLaw’s strong knowledge of the subject matters give clear opinions that enable us to make decisions”

Work highlights IndusLaw advised Oriano Clean Energy on the drafting, negotiation and finalising of a back-to-back EPC sub-contract for a 221.8 MW solar project.

Notable practitioners

M. Arun Kumar (see p.369) in Delhi harbours strong expertise in the power sector, advising clients on regulatory and project development issues. He possesses notable strength in contractual work like EPC, PPA and O&M drafting and negotiations.

Kochhar & Co.

What the team is known for Kochhar & Co. is valued for its key strengths in representing public sector entities on a wide range of civic infrastructure project development. The firm is well versed in handling oil and gas and renewable energy project development and financing. It is experienced in representing both domestic public entities and foreign investors into India and is regularly involved in solar energy and highway projects.

Strengths

“The Kochhar team’s strength lies in all kinds of financings and they can ably advise and support throughout the transaction including on commercial, business and technical issues.”

“The team is well staffed and quick to support all activities to meet our demands.”

Notable practitioners

Pradeep Ratnam in Delhi advises clients on transactions in the energy and infrastructure space, including structured finance and M&A.

Samvad Partners

What the team is known for Samvad Partners advises on project financings and acquisitions in the renewable energy and infrastructure sectors. The group is active in wind and solar energy and road projects, and is also well placed to handle disputes concerning infrastructure projects.

Notable practitioners

Vineetha MG in Mumbai is a key contact for clients.

Spice Route Legal

What the team is known for Spice Route Legal is an Indian law firm that has a respected team that advises on corporate and regulatory mandates in the energy and infrastructure sectors. The team demonstrates key expertise in the renewable energy space, and in relation to battery manufacturing and storage. Clientele of the firm include

both domestic, and international players in the energy market. The firm counts Ohmium International, Aerem Solutions and MLR Auto amongst its client roster.

Strengths

“They are very very responsive, very knowledgeable and give practical, strategic advice. They just are generally the perfect allies.”

“The attorneys at SRL are uniformly excellent as technicians and strategists. They bring business savvy and a sophisticated perspective to their work.”

Work highlights Spice Route Legal advised India Power Corporation on its bid in response to the Indian government’s request for proposals to scale up ACC battery cell manufacturing in India.

Notable practitioners

Praveen Raju is a key contact for clients.

Other Ranked Lawyers

Gagan Anand of Legacy Law Offices in Delhi is regarded as a strong energy and infrastructure lawyer in India, with in-depth expertise in PPP projects. He has demonstrable expertise in biogas matters.

Strengths:

“I would rate Gagan as very strong in terms of his level of service, sophistication and commercial awareness.”

Sumanto Basu of Sumanto Basu & Associates is highly respected for his expertise in the oil and gas space. He is well placed to advise on project development relating to LNG facilities.

Strengths:

“Sumanto is a fantastic person, very sincere with sound knowledge of his areas, and has very good practical and commercial sense. I think in his area he is amongst the very best in the country.”

Real Estate

Real Estate: Mumbai-based
Leading Firms
Band 1
DSK Legal
Khaitan & Co
Wadia Ghandy & Co
Band 2
AZB & Partners
Cyril Amarchand Mangaldas
Dhaval Vussonji & Associates
Kanga & Co
Shardul Amarchand Mangaldas & Co.
Trilegal
Band 3
Federal & Company
M. T. Miskita & Company
Band 4
Majmudar & Partners
Phoenix Legal
Veritas Legal
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

The editorial is in alphabetical order by firm name.

AZB & Partners

What the team is known for AZB & Partners has a strong nationwide real estate legal practice in India and is well known for advising developers and large investment funds across India, including KKR and Bharti Realty. The team is experienced in high-value transactions including sale and lease transfers, as well as real estate financing. The firm is adept at structuring joint venture agreements and other complex collaborations supporting commercial, residential and industrial development projects. The practice is also highly sought after for advice on title, licensing and regulatory issues by domestic and multinational corporates. The team is based in Delhi and Mumbai.

Strengths

"The team has experience and expertise to handle complex and sophisticated matters."

"They are very adept in handling complex legal matters and have a solution for legal issues to resolve deadlock situations."

Work highlights AZB & Partners advised KKR on its USD400 million investment in Serentica Renewables, including advising on title diligence of land totalling approximately 1141 acres in Karnataka and Rajasthan.

Notable practitioners

Hardeep Sachdeva in Delhi is regularly called upon by foreign investors and private equity funds to handle large-cap transactions and structure joint ventures with developers. **Strengths:** "He is very well aware and updated with law as well as with commercial awareness for the best transaction result for the company." **Malini Raju** is based in Bengaluru and rises in the rankings for her strong advisory to real estate investors on high-value development transactions. **Strengths:** "She is proactive and prompt in her deliverables." **Nohid Nooreyzedan** in Mumbai is noted for her vast

Real Estate: Mumbai-based
Senior Statespeople & Eminent Practitioners
Senior Statespeople: distinguished older partners
Moochhala Hamid Wadia Ghandy & Co
Shroff Parimal K Parimal K. Shroff & Co (ORL) ◇
Eminent Practitioners
Vaidya Shailesh Kanga & Co
Leading Individuals
Band 1
Bharathan Sai Krishna Trilegal
Federal M. S. Federal & Company
Mehta Dhawal Wadia Ghandy & Co
Miskita Viren M. T. Miskita & Company
Mullick Sudip Khaitan & Co
Suvarna Sajit DSK Legal
Vussonji Dhaval Dhaval Vussonji & Associates
Band 2
Humranwala Mahernosh Tatva Legal
Merchant Kalpana Jerome Merchant + Partners (ORL) ◇
Band 3
Arambhan Denzil Wadia Ghandy & Co
Gupta Ashoo Shardul Amarchand Mangaldas & Co.
Hariani Ameet Sole Practitioner (ORL) ◇
Kadam Sagar DSK Legal
Parikh Harsh Khaitan & Co
Band 4
Bhatt Rishiraj Cyril Amarchand Mangaldas
Deshmukh Devendra Khaitan & Co
Hariani Siddharth Cyril Amarchand Mangaldas
Mishra Sadhawa SNG & Partners
Nooreyzedan Nohid AZB & Partners
Sharma Abhishek Abhishek Sharma (ORL) ◇
Vaidya Bhoomick Shardul Amarchand Mangaldas & Co.
Up-and-coming individuals
Bhonsale Monika AZB & Partners
Mody Saloni DSK Legal
Nalawalla Vineet Veritas Legal

experience in the real estate space, often advising developers on their land and construction pursuits. **Monika Bhonsale** in Mumbai enters the rankings having been recognised for her work in land acquisitions including negotiations, drafting and title due diligence.

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has an experienced pan-India real estate law practice sought after for the strength of its corporate expertise in real estate transactions, with especially strong teams in its Bengaluru and Mumbai offices. The real estate practice is active in structuring property development and joint venture agreements, executing acquisitions and sales of interests in land, and conducting complex title investigations. The team often handles financing and investments on behalf of international real estate funds. CAM's clients include J.P. Morgan, Standard Chartered and Continental Automotive.

Strengths

"They have exhibited superior analytical and problem-solving skills in their interactions with us."

"The team had a high ability to handle complex matters relating to real estate laws."

Real Estate: Bengaluru-based
Leading Firms
Band 1
Cyril Amarchand Mangaldas
JSA
Band 2
DSK Legal
IndusLaw
Kochhar & Co
Tatva Legal
Band 3
Fox Mandal & Associates
Poovayya & Co
Samvad Partners
Senior Statespeople
Senior Statespeople: distinguished older partners
Shah Anup S ASLF Law Offices (ORL) ◇
Leading Individuals
Band 1
Chandy Vivek JSA *
Muniraju Kusuma Kusuma Advocates (ORL) ◇
Band 2
B.R. Srinivas DSK Legal
Kolar Namrata Cyril Amarchand Mangaldas
Raju Malini AZB & Partners
Band 3
D'Souza Preetam Kochhar & Co
Dilip N K Tatva Legal
Kumbalath Mridul Trilegal
Nandana Raghu Tatva Legal
Rajesh Sunitha IndusLaw *
Srinivasiah Suhas Kochhar & Co
Up-and-coming individuals
Prakash Brijita DSK Legal

Work highlights Cyril Amarchand Mangaldas acted for RedBlack Software, an entity connected to Invesco Group, in its acquisition of offices at Lulu Tower 2, Kochi, via a long-term lease.

Notable practitioners

Namrata Kolar in Bengaluru has considerable experience advising asset management companies, developers and corporates in all aspects of real estate transactions, from asset and lease acquisition and conveyancing to title reports and other regulatory issues. **Strengths:** "Namrata provides clarity in communication and has the ability to simplify complex real estate situations. Namrata also has a problem-solving attitude." **Rishiraj Bhatt** in Mumbai is recognised for his advice on land and title diligence work, and his structuring of real estate transactions. **Siddharth Hariani** is based in Mumbai and advises on real estate transactions and land parcel due diligence under the umbrella of his wider corporate offering. He has further experience representing funds in real estate investment and project financings. **Ashish Jain** (see p.365) in Delhi enters the rankings and is recognised for his work on land acquisitions and sales, together with the drafting of lease deeds and licence agreements. **Strengths:** "I was quite impressed with Ashish's level of service and ability to answer complex questions of law and practice in the NCR region." "I love to work with him."

Real Estate: New Delhi-based
Leading Firms
Band 1
AZB & Partners
Khaitan & Co
Band 2
Kochhar & Co
Luthra and Luthra Law Offices India
Saraf and Partners
Shardul Amarchand Mangaldas & Co
Trilegal
Band 3
HSA Advocates
JSA
SNG & Partners
Leading Individuals
Band 1
Kumar Mrinal <i>Shardul Amarchand Mangaldas & Co</i>
Sachdeva Hardeep <i>AZB & Partners</i>
Sharma Avnish <i>Khaitan & Co</i>
Tewari Alok <i>Samagra Law (ORL)</i> ◊
Band 2
Arora Rahul <i>Trilegal</i>
Mathur Sachit <i>Emerald Law Offices (ORL)</i> ◊
Singh Amaresh <i>HSA Advocates</i>
Band 3
Suri Vaibhav <i>Luthra and Luthra Law Offices India</i>
Upadhyay Munish <i>SNG & Partners</i>
Band 4
Jain Ashish <i>Cyril Amarchand Mangaldas *</i>
Up-and-coming individuals
Sharma Bharat Bhushan <i>JSA *</i>
* Indicates individual with profile.
◊ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Dhaval Vussonji & Associates

What the team is known for Dhaval Vussonji & Associates is considered an emerging force in the Mumbai market with a strong reputation for traditional real estate legal matters in India, including complex acquisitions and title work. The firm acts for a roster of notable national and international clients, including a number of leading Mumbai-based developers and investment funds. The real estate team has comprehensive understanding and ability to advise on issues connected to RERA. Clients advised include HDFC Capital Advisors and Macrotech Developers.

Strengths

"The team dive deep into the matter and are well aware of the issues concerned. They are detail-oriented with a quick turnaround in case of demanding timelines."

"A great understanding and knowledge of the prevailing real estate market."

Work highlights Dhaval Vussonji & Associates advised Certus Capital on title due diligence relating to land in Pune.

Notable practitioners

Dhaval Vussonji is amongst the most expert counsel in the Mumbai market, with particularly robust knowledge of conveyancing in the Maharashtra region. **Strengths:** *"A thorough and a well-read lawyer with a high level of legal knowledge coupled with business and commercial acumen."* *"Well thought-through guidance on commercial aspects and great understanding of aspects*

Real Estate: Pan-India
Leading Firms
Band 1
AZB & Partners
Cyril Amarchand Mangaldas
Khaitan & Co
Band 2
DSK Legal
JSA
Shardul Amarchand Mangaldas & Co.
Trilegal
Band 3
Fox Mandal & Associates
IndusLaw
Kochhar & Co

relating to due diligence."

DSK Legal

What the team is known for Well known for corporate real estate legal work, DSK Legal offers extensive knowledge on private equity investments and fund formation in India, as well as other complex financings such as structured debt. The law firm is widely recognised for core conveyancing capability including due diligence and execution of sale and lease documentation, as well as issues involving RERA. DSK Legal has a strong real estate team based in Mumbai, as well as a growing practice from its Bengaluru office. The team counts Avighna Group, Dalmia Nisus Finance Investment Managers and MO Alternate Investment Advisors among its clientele.

Strengths

"Extremely proactive on their timelines and turnarounds. Never had an issue with the timelines."

"Perfection and prompt delivery is the motto of DSK."

Work highlights DSK Legal advised Sunteck Lifespace in its acquisition of development rights of property measuring a total of 28,935 square metres.

Notable practitioners

Sajit Suvarna is based in Mumbai, and is at the forefront of the market for complex transactional advice, servicing lenders, investors and developers. **Strengths:** *"Sajit is an exceptional lawyer who is like a perfect combo of mindset of in-house and external counsel. He not only advises on legal matters but also suggests commercial solutions to complex problems. His in-depth knowledge in real estate matters is unparalleled."* **Srinivas B.R.** is based in Bengaluru and advises on real estate transactions and regulations for developers and energy companies as part of a broader corporate practice. **Sagar Kadam** in Mumbai provides advice to investors and developers relating to conveyancing issues, such as structuring transactions and financings, and title diligence. **Saloni Mody** in Mumbai is experienced in providing advice on the structuring of real estate transactions for real estate developers and funds. **Strengths:** *"I have seen Saloni grow within the DSK team to her current position and enjoy working with her as she has managed to retain her work ethic and enthusiasm through her career at DSK."* **Brijita Prakash** in Bengaluru enters the rankings for her burgeoning presence advising landowners on real estate transactions and often assists with large-scale

title diligence mandates. **Strengths:** *"Brijita is knowledgeable and experienced."* *"She is a good and responsive lawyer."*

Federal & Company

What the team is known for Federal & Company in Mumbai is best known for its representation of local developers and owners in traditional real estate transactions and in-depth title research. The team is highly regarded for its knowledge of the Mumbai market.

Notable practitioners

M. S. Federal is a highly experienced legal adviser and widely respected for considerable knowledge in executing traditional conveyance mandates. He is Mumbai-based and acts for a range of multinational and domestic developers and investors.

Fox Mandal & Associates

What the team is known for Fox Mandal & Associates is especially active on real estate legal matters in southern India, with solid teams in Bengaluru, Hyderabad and Chennai. The teams are capable of advising on a range of title investigation and due diligence matters and often advise financial institutions and other lenders on development projects. Whilst the team has a significant footprint in southern India, it also covers properties in Maharashtra. The practice takes on mandates from clients such as Ferring Pharmaceutical, Tata Housing Development and Kesar Group.

Strengths

"Immediate acknowledgement of emails, availability on phone and scheduling quick calls, agreeing on the deliverables and timelines quickly and response as per the timelines."

"We always feels comfortable and satisfied with the help, support and guidance given and provided to us. They help us complete the process of any property acquisition."

Work highlights Fox Mandal & Associates have assisted XPO Logistics Group in the leasing of its India HQ in Mumbai from Brookfield Properties, including advising on lease documentation and Special Economic Zones permits.

Notable practitioners

Shuva Mandal and Purnima Kamble are key points of contact.

HSA Advocates

What the team is known for HSA Advocates hosts a strong presence on real estate legal mandates from its Delhi office, often advising on land matters in states such as Rajasthan, Haryana and Uttar Pradesh. The practice has a large focus on providing due diligence reports on large land parcels acquired for the purpose of power project developments. The team has expertise in land title verification, transaction structuring, FDI regulations and zoning issues. The law firm's clientele includes Bastille Solar, Coromandel International and Power Finance Corporation.

Work highlights HSA Advocates assisted Adani Solar Energy in due diligence of 1000 acres of land for the establishment of a solar power project.

Notable practitioners

Amaresh Singh is based in Delhi, where he

advises developers and other acquirers on title issues, mortgage documentation and transactions involving land.

IndusLaw

What the team is known for IndusLaw recently bolstered its real estate legal practice in Bengaluru and Chennai, after the merger of the team from ASLF Law Offices into the firm. The team in Bengaluru and Chennai is experienced in structuring real estate transactions and advising on due diligence mandates, as well as real estate disputes and advising on RERA. The firm is particularly known for representing developers in real estate transactions. IndusLaw also offers real estate expertise from its offices in Mumbai, Delhi and Hyderabad. Clients include Bhumi Associates, Edelweiss Asset Reconstruction Company and Vikas Telecom.

Strengths

"Their insights are in-depth and helpful for clients to take well-informed decisions on matters."

"They have advised us very professionally on legal issues during real estate transactions and have been able to clear any doubts."

Work highlights IndusLaw represented Sarla Infrastructure in a transaction pertaining to the leasing of 1.1 million square feet of office space located on land in Devarabeesanahalli Village in Karnataka.

Notable practitioners

Sunitha Rajesh (see p.375) in Bengaluru is well recognised for her work in real estate acquisition and leasing. **Strengths:** *"Sunitha is a well-known, respected and established counsel for land-related documentation."* *"Sunitha is a solution provider and a good negotiator."*

JSA

What the team is known for JSA is especially active from its Bengaluru and Delhi offices, and is often sought out for its legal knowledge in dealing with complex corporate, finance and regulatory real estate issues, as well as related disputes and insolvency issues. The real estate team is regularly involved in the funding and development of residential and commercial projects, such as office buildings and IT business parks. The practice serves noteworthy developers and asset managers, as well as international corporations.

Strengths

"Experienced, smart and hard-working team. They are solution-oriented and practical with a client-first attitude."

"The real estate team has deep knowledge and decades of experience to handle complex matters."

Vivek Chandy (see p.363) is a senior Bengaluru-based lawyer, specialising in high-value sale and lease transactions and financings, particularly for commercial properties, involving private equity funds and multinational corporates.

Strengths: *"One of the best lawyers that I have worked with, sound advice, client-focused and relationship-driven."* **Bharat Bhushan Sharma** (see p.376) based in Delhi enters the rankings on account of his growing reputation, with strong acumen on due diligence work involving large land parcels. **Strengths:** *"His commercial acumen and deep expertise and practical exposure is what*

we always cherish when working on transactions. He is our go-to man for all our real estate matters."

Kanga & Co

What the team is known for Kanga & Co has an experienced team of lawyers, regularly engaged in high-value property transactions in and around Mumbai, offering specialist knowledge of the local market. The team at Kanga & Co also handles matters in other parts of India, including in Gujarat. The practice is noted for its expertise in conducting title due diligence and verification for large parcels of land. The firm also actively engages on commercial and residential development projects.

Notable practitioners

Shailesh Vaidya in Mumbai largely handles residential and industrial property acquisitions and disposals, as well as title law issues. **Strengths:** *"He has done eminent work in this practice area."* *"He's active and an excellent solicitor."*

Khaitan & Co

What the team is known for Khaitan & Co's Mumbai and Delhi offices are especially strong on India-wide real estate matters. The team handles the full life-cycle of real estate projects, including transactional, insolvency, regulatory and contentious issues. The real estate department offers expertise in leases, sales and purchases, as well as foreign direct investment. The practice is particularly well versed in land parcel acquisitions, advising on residential and office development spaces. The group counts developers, financial institutions, international corporations and government entities amongst its noteworthy clientele. These clients include Ares SSG, Blackstone Asset Management and Brookfield Asset Management.

Strengths

"The partners and the counsel that worked on our matter were up to date on all relevant regulations, permits and procedures, which definitely assisted us in our decision-making process. The documents were drafted and reviewed keeping in mind the market practices for similar deals."

"The service levels are extremely good, the team's expertise spans across all the cities and they are able to rope in relevant experts within their teams quite quickly."

Work highlights Khaitan & Co assisted Elan on the acquisition of 40 acres of land in Gurugram from Indiabulls Real Estate for a mixed-use development.

Notable practitioners

Sudip Mullick is based in Mumbai and sought after for his ability to advise on high-value real estate transactions, particularly fund investments. **Avnish Sharma** in New Delhi has an impressive real estate practice and holds significant presence on transactional mandates. He is particularly active in the commercial arena advising on logistics, warehouse and commercial developments.

Strengths: *"He is very thorough and measured in the way he engages with external parties. I like working with him as if you have an issue you need to get through, he will find a solution. He can find a solution that works for both us and the counterparty and can push negotiations to a productive clo-*

sure." **Harsh Parikh** is Mumbai-based and advises on complex region-wide issues of title and the execution of property transactions for asset management companies and real estate investors.

Strengths: *"Harsh is really standout as it's a tough sector to work in. He is really A-class, knows his stuff, and thinks for his client first and foremost."*

Devendra Deshmukh in Mumbai is recognised for his work across a variety of real estate transactions, including advising on large-scale land acquisitions and related title work. **Strengths:** *"Devendra is our primary contact. He is helpful, diligent and available."* *"He has done some big transactions the last couple of years."*

Kochhar & Co

What the team is known for Kochhar & Co. advises clients on the full range of real estate legal matters throughout India, including high-value financings and sale and leaseback transactions. The firm is noted for its representation of developers and international corporations, including PricewaterhouseCoopers and Standard Chartered. The real estate team regularly acts for US-headquartered multinationals on the acquisition and leasing of commercial and industrial property in India. The offices in Bengaluru and Delhi are especially active on real estate work.

Strengths

"The team are very responsive, take accountability for their contribution and always deliver best results within the stipulated time."

"They bring unparalleled commercial awareness."

Work highlights Kochhar & Co. assisted BBM Bommidala Group on its investment in a large industrial property in Bengaluru. The role included advising on due diligence and negotiating the sales deed with multiple stakeholders.

Notable practitioners

Preetam D'Souza is based in Bengaluru and called upon by a range of domestic and foreign clients for his handling of real estate acquisitions and leaseings, as well as related compliance. **Suhas Srinivasiah** in Bengaluru enters the rankings recognised for his work in transactional real estate.

Strengths: *"Suhas is available for any support and guidance that we need and always willing to provide with best possible support to ensure outstanding delivery of services for all the engagements."*

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India has a strong team in Delhi for real estate legal matters. The team offers comprehensive guidance on real estate transactions to domestic and foreign developers, venture capitalists, private equity funds and other investors. The firm is active on residential, industrial and projects-related developments, including financings, acquisitions and joint ventures. The firm is well versed in handling title due diligence work within the team. Clients include Adani Group, Aditya Birla Renewables and O2 Power.

Strengths

"We are delighted with the role the team have played in our transactions and will continue to engage their services for future matters."

"They do a good job of advising us and helping us figure out the real estate-specific regulations that

can essentially come back to hurt you afterwards – they do a good job to advise on all those so we don't trip up."

Work highlights Luthra and Luthra Law Offices India acted for Emerson Electric during the sale of its majority stake in its Climate Technologies business to funds managed by Blackstone. The transaction involved due diligence of a number of leasehold and freehold properties owned by Climate Technologies across India.

Notable practitioners

Vaibhav Suri in Delhi has considerable experience advising lenders and project developers on real estate transactions, including in Rajasthan and Gujarat. **Strengths:** "Vaibhav is a pro-business lawyer. It is a pleasure dealing with him."

Majmudar & Partners

What the team is known for Lawyers at Majmudar & Partners in Mumbai handle commercial leasing, property development and title due diligence. Majmudar & Partners advises developers and owners in relation to commercial, office and industrial property across India, including in the Bengaluru, Mumbai and Pune markets. The team additionally offers expertise handling dispute resolution in the sector. Clients include Corob India, Arneg India and Pioneer Housing.

Strengths

"The team is very proactive and quick in giving responses and feedback where required."

Work highlights Majmudar & Partners assisted and represented EisnerAmper Consultants on its commercial leasing of property including on title due diligence and negotiations.

Notable practitioners

Neerav Merchant in Mumbai is a key contact for clients.

M. T. Miskita & Company

What the team is known for M. T. Miskita & Company's Mumbai-focused legal practice assists large domestic and foreign corporates, banks and state entities with complex real estate transactions. The team possesses notable experience of real estate litigation and is active in the commercial and residential sectors. The team undertakes a broad range of work in which leaseings, title due diligence, purchases and sales all feature. The practitioners can also handle regulatory issues affecting development and project planning. Clients include Adani Group and Crest Ventures and Lodha Developers.

Strengths

"They have ample experience to handle complex land and property deals. Their risk assessment in a deal is immaculate."

"The turnaround time of the firm is simply the best, which we have not experienced with any other law firm."

Work highlights M. T. Miskita & Company assisted Macrotech Developers (Lodha) on its acquisition of industrial land in the city of Thane.

Notable practitioners

Viren Miskita is highly sought after for his excellent track record advising on high-value property transactions in Mumbai. He offers legal analysis of land transactions and developments, including title due diligence. **Strengths:** "Commensurate

professional and always goes the extra mile for his clients." "Viren is an amazingly involved and committed lawyer. You just can't not get impressed with his sincerity, knowledge and hands-on approach. A very positive attitude person."

Phoenix Legal

What the team is known for Phoenix Legal is especially well known for its expertise in real estate financing matters in India. Phoenix Legal acts for a range of clients, from developers and real estate funds to players in the technology and telecoms sectors. The practice has notable experience in providing investment assistance to funds and also specialises in advising on brownfield project developments. The real estate team is especially active from its Mumbai office. Notable clients include BT Group, Monster Energy and TARC.

Work highlights Phoenix Legal advised the Indian subsidiary of BT Group in the renewal of its leasehold rights in a 75,807 square foot premises in Pritech Park SEZ, Bengaluru.

Notable practitioners

Saket Shukla is a key point of contact.

Poovayya & Co

What the team is known for Well recognised for its legal work in the Bengaluru market, Poovayya & Co provides interdisciplinary teams to cover both title work and corporate real estate work, predominantly acting for buyers. The team is focused on large-scale title due diligence and leasing matters as well as land issues in the renewable energy sector.

Notable practitioners

Dharani Polavaram is a key contact.

Samvad Partners

What the team is known for Samvad Partners regularly advises on the legal aspects of corporate transactions in the real estate sector in India, notably sale and lease agreements. The team carries out in-depth title investigations and other conveyancing mandates, as well as financings related to construction and development projects. The lawyers represent Indian and multinational corporations and financial institutions, as well as local developers. The firm is especially active from its Bengaluru office, whilst also acting from Chennai, Hyderabad, Mumbai and New Delhi.

Strengths

"They have good knowledge and many experienced and senior folks with strong commercial awareness."

"They are able to understand what makes a business successful and advise accordingly."

Notable practitioners

Neela Badami and Natasha Mahajan are key contacts for clients.

Saraf and Partners

What the team is known for Saraf & Partners has an especially active real estate law team based in its Delhi office, from which the team advises on real estate mandates across India. The team often assists power, infrastructure and logistics developers with their land developments. The group also offers advisory to clients on regulatory com-

pliance concerns related to RERA. Clients include Welspun, Tata, and O2 Power.

Strengths

"They have complete knowledge with a good network and qualified staff."

Work highlights Saraf and Partners advised Renew Power on the acquisition of land for development of renewable energy projects across India, including title diligence for establishment of solar projects in Uttar Pradesh, Gujarat and Madhya Pradesh.

Notable practitioners

Mohit Saraf and Ketan Khare are key points of contact.

Shardul Amarchand Mangaldas & Co.

What the team is known for Shardul Amarchand Mangaldas & Co has a nationwide legal practice in India, handling both commercial and residential real estate transactions, and associated licensing and compliance issues, for a wide range of foreign and domestic clients. Especially working from its Mumbai and Delhi bases, the firm regularly handles leaseings, asset and land sales, and acquisitions. The firm draws on its cross-practice expertise and advises on private equity investments in the real estate sector. The team's client base includes Kotak Real Estate Fund, Bain Capital Credit and AGP DC Infra Two Private.

Work highlights Shardul Amarchand Mangaldas advised Apollo on the acquisition of a hospital in Gurugram from Nayati Healthcare and Research. The role including advising on zoning and permitted use, title verification and negotiation of the transaction.

Notable practitioners

Mrinal Kumar in New Delhi represents a host of leading developers, sophisticated investment platforms and multinational corporates, offering expert high-value transactional and regulatory real estate advice. **Strengths:** "Mrinal has knowledge and expertise. He understands the client's issues." **Ashoo Gupta** in Mumbai holds experience in structuring real estate acquisitions for asset and investment management clients. **Bhounick Vaidya** in Mumbai is recognised for his work on real estate development, title diligence and private equity investment. **Strengths:** "He is a very good lawyer, very intelligent."

SNG & Partners

What the team is known for SNG & Partners especially operates from offices in Mumbai and Delhi and has a well-established real estate legal practice. The team is notably active on title due diligence mandates, including in relation to land situated in Haryana and Uttar Pradesh. The team is frequently sought out by lenders for mortgage and other financing issues, and the lawyers often work closely with different practice groups within the firm to provide a full-service offering to clients. SNG & Partners counts the likes of HDFC Capital Advisors, Macrotech Developers and Rare Township amongst its clientele.

Work highlights SNG & Partners advised Shriram Properties on its acquisition of a distressed real estate asset called Golden Ira in North Bengaluru. The role included title work, transactional advice and related litigation advice.

Notable practitioners

Munish Upadhyay in Delhi is recognised for his extensive expertise on due diligence involving land parcels. He often handles real estate matters in Haryana. **Sadhawa Mishra** is based in Mumbai and advises on real estate development matters in various states in India, such as Maharashtra, Karnataka, Tamil Nadu and Haryana.

Tatva Legal

What the team is known for Tatva Legal especially operates on real estate work from its offices in Bengaluru and Mumbai, as well as Chennai, Hyderabad and Gurugram (Gurgaon). The team represents domestic and foreign funds as well as financial institutions, in both lending and direct investment real estate-related transactions. The team is additionally well versed in handling title and due diligence issues, especially on large land parcels. The firm often advises major developers in the south of the country and counts HDFC Capital, Kotak Mahindra Investments and Prestige Group among its clientele.

Strengths

"Tatva Legal has well-experienced professionals who provide solutions on complex issues across real estate and their opinion is well taken in the real estate sector."

"They have a good understanding of the commercial awareness of the matters at hand."

Work highlights Tatva Legal advised EBISU Techpark on the structuring, negotiations and funding of a built-up area for development.

Notable practitioners

Mahernosh Humranwala is based in Mumbai and advises developers and lenders on transactions and title investigations. **N K Dilip** is based in Bengaluru and is well versed with the intricacies of conducting title and land due diligence for large parcels of land. He regularly acts for developers and investors on real estate mandates. **Strengths:** *"Mr Dilip is hands-on and available for the clients 24/7. He is proactive towards client requirements."* *"He is very strong in his practice domain, has the ability and understands the needs of his client."*

Raghu Nandana in Bengaluru has experience across a range of real estate work, focusing especially upon land acquisition and title due diligence. **Strengths:** *"Raghu is approachable and provides solutions to his clients in his own style."* *"He is good at his work and takes a practical approach."*

Trilegal

What the team is known for Trilegal has a substantial legal practice with a broad geographical footprint across India, and acts for developers, investors and corporates, including ArcelorMittal Nippon Steel, GIC and HDFC Capital Advisors. The firm handles a wide range of real estate matters, including financing, acquisitions, commercial leasing and title due diligence, as well as real estate disputes and insolvency issues. The practice is able to service clients across India through its strong network in all major states.

Strengths

"They are committed to client satisfaction. Commitment to client is the key with this firm. Service levels are exemplary."

"Versatile and large team with various specialisa-

tions. The team was able to advise on multiple verticals very efficiently (title, structure, licences and approvals etc.)."

Work highlights Trilegal represented RMZ Corporation on its joint venture agreement with Canada Pension Plan Investment Board for the purpose of developing of commercial office spaces in India.

Notable practitioners

Sai Krishna Bharathan is based in Mumbai and is recognised for his work representing large funds and developers, as they structure their transactions and commercial agreements in the real estate space. **Strengths:** *"We rely on him, our association with the firm is based on him. He has strong experience in the market, someone who can give suggestions."* *"An amazing lawyer with an immense depth of deal experience."*

Rahul Arora is based in Delhi and is well versed in real estate financings and land title investigations. He has further experience in handling real estate assets as part of larger M&A transactions. **Strengths:** *"Rahul is very up front and clear in his recommendations."* *"Rahul has excellent commercial and practical understanding, on-ground experience, knowledge, and resourcefulness, especially in correspondences with competent authorities."*

Mridul Kumbalath is a partner in the firm's Bengaluru office. He is known for his work on real estate acquisitions, development and leasing work. **Strengths:** *"He is incredibly thorough and the level of detail is quite unparalleled. Mridul has the ability to identify risks."*

Veritas Legal

What the team is known for Veritas Legal's transactional team in Mumbai is noted for its handling and knowledge of acquisitions and dispositions of large parcels of land, including title due diligence. The real estate practice is also frequently involved in commercial leasing work. The firm often advises clients in the hotel sector, taking on mandates based across India, including in Jaipur and Goa. Clients include Brookfield Asset Management, Central Depository Services and K Raheja Corporation.

Strengths

"Absolutely top notch in transaction management. Very responsive and the client is the absolute focus."

"The presence of people with varied experience enhances their ability to handle complex situations and matters."

Work highlights Veritas Legal advised India Forge & Drop Stamping on the INR225 crore sale of land in Ambattur, Chennai to BAM DLR Chennai, a joint venture between Brookfield Asset Management and Digital Realty.

Notable practitioners

Vineet Nalawalla is Mumbai-based and has real estate experience across India. He advises hospitality and asset management clients on land parcel acquisitions and title due diligence. **Strengths:** *"Vineet is an excellent lawyer with in-depth knowledge and very approachable."*

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co has a long-established real estate law practice, especially renowned for its presence in the

Mumbai market. The legal team is well regarded for both traditional and transactional real estate matters, advising a wide array of clients ranging from developers and landowners to private equity funds and banks. The team comes recommended for residential redevelopment projects and litigation by developers. The law firm also has notable experience providing advice on RERA. Clients include Adani Goodhomes, GIC and HDFC.

Strengths

"They have a strong ability to approach a transaction using legal implications, risk assessments and commercial options."

"I think they are very good and have deep knowledge about the real estate space."

Work highlights Wadia Ghandy advised Phoenix Mills on the acquisition of land parcels in Surat from multiple land owners through its SPV Thoth Mall and Commercial Real Estate.

Notable practitioners

Hamid Moochhala is based in Mumbai. He is esteemed for the considerable depth of his experience in the real estate sector, utilising his many years of service. **Dhawal Mehta** is a leading figure in the industry and Mumbai market, representing marquee developers, corporates and investors in commercial and residential property transactions. **Strengths:** *"Dhawal Mehta has a strong understanding of how the real estate business operates and is abreast with the market trends."*

Denzil Arambhan is based in Mumbai, with his real estate practice including transactions and investments, where he is known to cover mandates across Maharashtra. **Strengths:** *"Denzil is the partner we work with - we really trust him a lot."*

Other Ranked Lawyers

Ameet Hariani is based in Mumbai and is often looked to for his understanding of contentious matters in the property sector.

Sachit Mathur is based in Delhi and is well versed in representing developers and landowners in the north of India, especially in matters of conveyancing and due diligence. He has experience in handling the real estate aspects of renewable energy development projects.

Kalpana Merchant of Jerome Merchant + Partners is based in Mumbai and draws upon her considerable experience as a real estate adviser. She is well versed in commercial property leasing and due diligence matters.

Kusuma Muniraju of Kusuma Advocates in Bengaluru has a wealth of experience, regularly advising on marquee property transactions and land titles in Bengaluru and the surrounding areas.

Anup Shah is widely reputed as an outstanding real estate lawyer with particular acumen in the Bengaluru property market. He is particularly well regarded for his developer-focused practice.

Abhishek Sharma of Abhishek Sharma & Associates in Mumbai advises clients on conveyancing and title issues, as well as the structuring of real estate transactions, for commercial and residential developers and investors on their local and international pursuits.

Parimal Shroff of Parimal K. Shroff & Co in

Mumbai draws the respect of market commentators for the depth of his practice representing developers in the real estate sector, including litigation.

Alok Tewari is based in New Delhi and remains a firm choice for sophisticated property acquirers, especially multinationals expanding into India.

Strengths:

"Alok Tewari is exceptionally skilled. He has in-depth knowledge of even the complex local laws and has a great ability to steer negotiations even on complex commercial matters favourably. His reputation precedes him in the meetings."

Restructuring/Insolvency

Restructuring/Insolvency	Restructuring/Insolvency
Leading Firms	Eminent Practitioners
Band 1	Eminent Practitioners
AZB & Partners	Shroff Shardul S <i>Shardul Amarchand Mangaldas & Co</i>
Cyril Amarchand Mangaldas	Vakil Bahram N <i>AZB & Partners</i>
Shardul Amarchand Mangaldas & Co	Wadia Dina <i>JSA*</i>
Band 2	Leading Individuals
JSA	Star individuals
Khaitan & Co	Viswanathan L <i>Cyril Amarchand Mangaldas</i>
Saraf and Partners	Band 1
Trilegal	Batra Sumant <i>Kesar Dass B & Associates</i>
Band 3	Desai Nilang <i>AZB & Partners</i>
Argus Partners	Dhir Alok <i>Dhir & Dhir Associates</i>
Dentons Link Legal	Band 2
Dhir & Dhir Associates	Dutt Krishnava <i>Argus Partners*</i>
DSK Legal	Jhawar Bikash <i>Saraf and Partners</i>
Luthra and Luthra Law Offices India	Kumar Dhananjay <i>Cyril Amarchand Mangaldas*</i>
Band 4	Rawat Anoop <i>Shardul Amarchand Mangaldas & Co.*</i>
Chandhiok & Mahajan	Saurabh Singh Kumar <i>Khaitan & Co</i>
Kesar Dass B & Associates	Shah Aashit <i>JSA*</i>
Phoenix Legal	Sinha Suharsh <i>AZB & Partners</i>
Samvad Partners	Srivastava Siddharth <i>Khaitan & Co</i>
Vaish Associates	
* Indicates individual with profile.	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	
Band 1	
AZB & Partners	
What the team is known for AZB & Partners houses a top-tier legal practice in India, especially noted for its strong regulatory knowledge relating to the Insolvency and Bankruptcy Code (IBC). The firm possesses extensive experience in landmark IBC cases, frequently acting for resolution professionals on major restructurings, as well as the bidders on stressed asset deals. Its team also offers experience acting for creditors on restructurings and advising foreign distressed asset funds on debt acquisitions. Its clients include major Indian conglomerates, international accounting firms and major domestic banks, among others, including the Reserve Bank of India and Varde Partners.	
Strengths	
<i>"AZB & Partners bring along strong functional expertise across both the advisory and litigation</i>	
	<i>landscapes not just due to their experience in these areas but also the great talent pool that they attract."</i>
	<i>"AZB's responsiveness to timelines and queries has been excellent. They have constantly displayed their dedication to the matter and resolved the issues at hand."</i>
	Work highlights AZB & Partners assisted Ashish Chhawchharia (erstwhile RP of Jet Airways (India)) and the Grant Thornton Monitoring Committee formed for the resolution of the insolvency of Jet Airways with the evaluation and approval of resolution plans and the demands of creditors.
	Notable practitioners
	Bahram Vakil is based in Mumbai and is an immensely experienced lawyer. Clients benefit from his involvement in drafting the IBC code and his participation in regulatory committees.
	Strengths: <i>"Bahram gives them a lead and brings gravitas to the chamber."</i> Nilang Desai is a senior partner in Mumbai who is a leader in the restructuring and insolvency space. He frequently acts as adviser to resolution professionals, creditors and bidders on landmark IBC mandates. Strengths:
	<i>"Nilang has been an invaluable partner to us for many years, advising on large and complex transactions. His enthusiasm for his work and proactive approach in developing and articulating sophisticated but pragmatic solutions make him a pleasure to work with."</i> Suharsh Sinha is a Mumbai-based lawyer who is well regarded for his advisory work in insolvency and restructuring matters. He often acts for resolution professionals, financial institutions and distressed asset investors. Strengths: <i>"Suharsh has strong client relations and the rigour to deliver exceptional client service each time."</i>
	Cyril Amarchand Mangaldas
	What the team is known for Cyril Amarchand Mangaldas is widely regarded as housing a premier restructuring and insolvency team, and is consistently mandated on India's most high-profile matters in this area. Its team is especially active for committees of creditors and resolution professionals on corporate insolvency resolution processes, advising on the implementation of resolution plans as well as litigation. The team also offers experience acting for bidders on insolven-

cy-related transactions. The firm handles matters across various sectors, from banking and finance to telecoms and infrastructure.

Strengths

"The team working on the assignment were well prepared and well versed with the subject matter. We found them to also be well integrated with our internal team working on the mandate and adhered to timelines and deliverables."

Work highlights Cyril Amarchand Mangaldas advised Yes Bank on the sale to J.C. Flowers of a USD6 billion stressed loan portfolio, the largest assignment transaction for stressed loans in the history of the Indian banking system.

Notable practitioners

Cyril Shroff is the firm's managing partner and is based in Mumbai. He earns significant praise for his many years of experience and continues to advise on the largest mandates in the infrastructure and finance sectors. **L Viswanathan** is based in Mumbai, where he enjoys a strong reputation for his impressive track record of advising on numerous major insolvencies, and regularly acts for resolution professionals and committees of creditors. **Dhananjay Kumar** (see p.368) is a partner in Mumbai. He has experience working on high-profile insolvency matters for a range of parties, including committees of creditors and resolution professionals. **Gaurav Gupte** (see p.365) is based in Mumbai. He is well versed in advising corporate clients and lenders on corporate insolvency resolution processes under the Insolvency and Bankruptcy Code, including negotiating resolution plans. **Madhav Kanoria** is an up-and-coming lawyer in the restructuring and insolvency field. He has demonstrated significant experience in insolvency processes, particularly in resolution plan structuring and compliance.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas' market-leading insolvency law team acts for leading Indian and global financial institutions and committees of creditors, as well as resolution professionals. The team is frequently involved in the highest-profile domestic cases, including in the steel, manufacturing, real estate and infrastructure spaces. The team advises on distressed asset transactions, resolution plans and contentious insolvency proceedings, working in conjunction with the firm's other departments. Edelweiss Asset Reconstruction Company, ICICI Bank and Yes Bank are among its clients.

Strengths

"Their understanding of financial nuances and their ability to simplify and present in courts is outstanding. Their partners have a very detailed understanding of the financial sector."

Work highlights Shardul Amarchand Mangaldas advised ICICI Bank on filing its application to initiate the CIRP of Essar Power MP including handling the litigation aspect of the process.

Notable practitioners

Shardul Shroff in New Delhi heads the insolvency and restructuring team and has particular expertise in advising committees of creditors on major corporate insolvency resolution processes. **Anoop Rawat** (see p.375) is a partner in Delhi known for acting on behalf of resolution professionals and

committees of creditors on insolvency proceedings. He advises on insolvencies across sectors including infrastructure, financial services and retail. **Veena Sivaramakrishnan** is based in Mumbai and is well regarded by market sources for her banking and restructuring practice. She is well versed in advising resolution professionals and committees of creditors on financial restructurings and insolvency processes. **Strengths:** *"Veena understands what we want. She has done a good job in respect of a structuring which has had an evolution process from when it started. She has been good in defending it through litigation as well."* **Misha** joins the rankings after a busy year acting for liquidators and creditors on insolvency proceedings and resolution plans. **Strengths:** *"Misha is a senior litigation partner with significant experience in insolvency laws. I regularly work with her on several complex insolvency matters."*

Band 2

JSA

What the team is known for The established group of lawyers at JSA often handles insolvency cases for creditors' committees, joint lenders' forums and resolution professionals in sectors such as steel, energy, finance and textiles. Alongside advising on the administering of resolution plans, it also represents clients in related litigation. The firm counts Standard Chartered Bank and India Infrastructure Finance Company among its clientele.

Strengths

"Their client engagement and ability to build their knowledge and expertise runs through the ranks."

"They are a strong team with hands on knowledge on all matters."

Work highlights JSA advised the joint lenders' forum led by Bank of Baroda on the debt resolution processes of Reliance Commercial Finance and Reliance Home Finance, under the auspices of a new, specialised debt resolution mechanism introduced by the Central Bank of India.

Notable practitioners

Dina Wadia (see p.378) is an experienced and highly regarded lawyer based in Mumbai. She frequently acts for committees of creditors, as well as syndicates of lenders and resolution professionals, on debt resolution proceedings. **Aashit Shah** (see p.376) has a robust Mumbai-based practice acting for committees of creditors and lenders on insolvency and bankruptcy processes. He also advises resolution applicants and resolution professionals on CIRPs. **Strengths:** *"He is very commercially sound and has a lot of knowledge on both debt and equity. Aashit wants to get deals through and focuses on what the client wants."* **Varghese Thomas** (see p.378) co-chairs the disputes practice at JSA and is noted for his experience advising on CIRPs, including NCLT applications. He regularly acts for resolution professionals and lenders, and recent work has involved insolvencies in the aggregates, water and energy industries. **Strengths:** *"His ability to analyse and focus on the key issues and his understanding of restructuring and insolvency procedure in India really help provide solutions. I find him very*

approachable, and he patiently explains everything and walks people through the issues at hand."

Khaitan & Co

What the team is known for Khaitan & Co's respected team of lawyers advises a range of players on insolvency matters in India, including resolution applicants, creditors and debtors. Its restructuring and insolvency team often advises on stressed asset acquisitions, as well as assisting debtors and lenders with debt restructuring. The team represents many of India's leading corporates, including those in the finance, real estate and energy sectors.

Strengths

"The team has great legal and commercial acumen." "They have a good domain knowledge of the issue in hand and are always available to the client."

Kumar Saurabh Singh is based in Mumbai and is known for representing debtors, resolution professionals and committees of creditors in significant insolvency and restructuring matters. **Strengths:** *"I have found him to be very focused and in depth. He is willing to take his time and is very detail-oriented."* **Siddharth Srivastava** is a partner in New Delhi who holds a considerable market reputation for his work advising resolution professionals and corporate debtors on insolvency matters. He often represents clients before the NCLT. **Ashwin Bishnoi** in New Delhi is well versed in advising clients on insolvency processes under the Insolvency and Bankruptcy Code and offers further experience in distressed investments.

Saraf and Partners

What the team is known for Saraf and Partners was formed in 2021 and has a strong team of experienced restructuring and insolvency lawyers in India. Its team is well versed in acting for resolution applicants, resolution professionals and committees of creditors on insolvency processes, including in matters before the NCLT. The team has capabilities in various sectors such as infrastructure, power and steel, and has a presence in New Delhi, Mumbai and Bengaluru. Adani Power, Bank of India and JSW Steel are among its clients.

Work highlights Saraf and Partners advised a committee of creditors led by IDBI Bank in regard to the resolution plan for the CIRP initiated against Reliance Naval and Engineering.

Notable practitioners

Mohit Saraf is the managing partner of Saraf and Partners and based in New Delhi. He is an experienced lawyer with expertise in handling debt restructuring and resolution processes. **Bikash Jhavar** is based in Mumbai and is active working on behalf of resolution applicants, resolution professionals and committees of creditors in insolvency processes. He handles matters across a range of sectors, including steel, manufacturing, power and infrastructure. **Strengths:** *"We have found him to be very resourceful, on the ball and dependable."*

Trilegal

What the team is known for Trilegal's restructuring legal team in India frequently advises banks and funds on distressed debt transactions

and the formulation of resolution plans, as well as acting for resolution professionals. The team also represents clients in disputes relating to insolvency resolution processes. Trilegal handles matters in a variety of sectors, from steel and power to telecommunications and infrastructure. Clients represented by the team include Varde Partners, Piramal Enterprises and Vedanta.

Strengths

"They always ensure a high level of service. At times, they go beyond call of their duty if the situation so demands."

"The team members at Trilegal are very professional and have a good understanding of legal as well as commercial issues."

Work highlights Trilegal advised Varde Partners on its proposed acquisition of SREI Infrastructure Finance and SREI Equipment Finance through a CIRP.

Notable practitioners

Nishant Parikh is Mumbai-based and has a robust practice including advising resolution professionals on insolvency processes. He also acts for investors on distressed asset transactions.

Aniruddha Sen is based in Trilegal's Mumbai office and is well versed in advising creditors and resolution applicants on restructuring processes.

Band 3

Argus Partners

What the team is known for Argus Partners has a well-regarded insolvency law practice in India that handles both transactional and contentious matters. The firm advises resolution professionals, liquidators and consortiums of lenders on resolution plans and insolvency processes. Argus Partners is instructed on mandates in the energy, steel, finance and manufacturing industries. Clients include Assets Care & Reconstruction Enterprise, Tata Steel and HDFC Bank.

Work highlights Argus Partners represented the resolution professional of Concast Steel & Power and subsequently the liquidator in the sale of certain assets to SMC Power Generation for INR275 crores.

Notable practitioners

Krishnava Dutt (see p.364) in Mumbai has a well-established reputation for advising resolution professionals and liquidators on insolvency processes. He is particularly active in the real estate, power and manufacturing sectors.

Strengths: *"He has a solutions-driven approach, subject matter expertise and deep knowledge of the markets in which he works."*

Dentons Link Legal

What the team is known for Link Legal India Law Services' restructuring and insolvency team has notable expertise acting for resolution professionals and resolution applicants, as well as creditors and liquidators. The team is particularly active on mandates in the power and infrastructure sectors, as well as transportation. The firm often handles proceedings before the NCLT. Its clients include State Bank of India and Grant Thornton.

Strengths

"They were chosen for their efficiency and knowledge of this area. They are very organised and have an excellent turnaround time."

Work highlights Link Legal advised the resolution professional of Gitanjali Gems on its insolvency resolution process, including litigation strategy.

Notable practitioners

Anand Srivastava and Abhishek Sharma in Delhi and Nidhi Pathania in Mumbai are key contacts.

Dhir & Dhir Associates

What the team is known for Dhir & Dhir Associates has a long-established insolvency law group in India, with capabilities in handling both advisory and litigation mandates. The firm often acts for promoters on bankruptcy proceedings, as well as advising debtors and committees of creditors. Its insolvency team is known for representing clients in insolvency proceedings before various High Courts and tribunals including the NCLT and Supreme Court of India. The team acts for domestic clients in a broad range of sectors, including infrastructure, steel and energy. Clients include Trident Infra Homes, Jain Irrigation Systems and India Infrastructure Finance Company.

Work highlights Dhir & Dhir Associates represented the promoter group and ex-directors of Wind World India before the NCLT in objecting to the resolution plan of Suraksha Group as approved by the committee of creditors.

Notable practitioners

Alok Dhir in Delhi is an insolvency expert with a significant depth of experience in India's legal market. He is highly esteemed for his capabilities advising on disputes in this practice area.

DSK Legal

What the team is known for DSK Legal has a robust restructuring law practice in India, often acting for resolution professionals and liquidators and representing clients before the NCLT. Its restructuring team also advises on the drafting of resolution plans for distressed companies. The team is well versed in initiating insolvency proceedings on behalf of public banking institutions. The firm handles mandates relating to a range of industries, with particular expertise in infrastructure, steel and energy. Its clients include Imagicaaworld Entertainment, Chettinad Group and ArcelorMittal India.

Work highlights DSK Legal advised Steel Strips Wheels in regard to the drafting, negotiation and submission of a resolution plan in the CIRP of AMW Autocomponent.

Notable practitioners

Ajay Shaw is based in Mumbai, where he often acts on behalf of resolution professionals and liquidators in corporate insolvency proceedings, as well as assisting clients with resolution plans.

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is well placed to handle restructuring and insolvency matters, often acting for resolution professionals as well as bidders on distressed asset transactions. The firm also offers experience acting for asset reconstruction companies and regularly assists with the drafting and implementation of resolution plans. Its team

handles significant mandates in sectors such as steel, construction, shipping and power. Clients include Jindal Steel & Power and Indian Renewable Energy Development Agency.

Strengths

"Their involvement has been high quality, with negotiations focused on value maximisation. They have shown a very good balance between commercial intent and legal requirements."

Work highlights Luthra and Luthra Law Offices acted for the resolution professional of Educomp Infrastructure Solutions and Marketing on the implementation of its resolution plan.

Notable practitioners

Piyush Mishra in Mumbai advises resolution professionals and resolution applicants on restructuring processes. He is especially active on matters in the power, education and construction sectors. **Strengths:** *"Piyush is one of the top lawyers to deal with insolvency and provides good strategic advisory."*

Band 4

Chandhiok & Mahajan

What the team is known for Chandhiok & Mahajan is well regarded for the strength of its insolvency law practice in India. The team is well versed in handling insolvency processes for resolution professionals and applicants in a range of sectors. The lawyers have further capabilities in representing clients in the NCLT, as well as in arbitration.

Strengths

"They go into the minute details of every matter and handle it carefully."

"They have an exceptionally talented team that handles complex matters with ease."

Work highlights Chandhiok & Mahajan successfully acted for a two-person consortium as applicant on the approval and implementation of its resolution plan for Jet Airways.

Notable practitioners

Pooja Mahajan heads the firm's insolvency practice from Delhi. In addition to advising on restructuring and distressed transactions, she is well reputed for her expertise in the Insolvency and Bankruptcy Code. **Strengths:** *"Pooja is a master strategist and someone who comes up with deft strategies, most often to the counterparty's discomfort."*

Kesar Dass B & Associates

What the team is known for Kesar Dass B & Associates is recognised by market sources for its insolvency and restructuring practice in India. The firm is well known for its activity advising resolution professionals on CIRPs. The team has particular experience in the infrastructure and steel sectors.

Sumant Batra is Delhi-based and is a long-standing and highly respected lawyer within the market. Commentators note that he has been involved in some of the most significant insolvency mandates in India, with expertise in handling matters with cross-border elements.

Phoenix Legal

What the team is known for Phoenix Legal has a notable market presence in India for insolvency law, acting for a range of domestic and international banks, funds and corporates. The firm often acts for creditors of insolvent entities, as well as debtors. Its team has further capabilities in representing clients in insolvency proceedings before the NCLT, as well as in liquidation processes.

Work highlights Phoenix Legal advised the resolution professional on the entire CIRP of IVRCL Chengapalli Tollways, including matters relating to compliance under the Insolvency and Bankruptcy Code, tax, employment and other specific company laws.

Notable practitioners

Abhishek Saxena and Saket Shukla in New Delhi are key contacts for clients.

Samvad Partners

What the team is known for Samvad Partners offers an established restructuring and insolvency law team with offices across India. Its restructuring team advises operational and financial creditors on insolvency applications and proceedings, as well as assisting resolution professionals and liquidators with restructuring processes. The team also acts on behalf of debtors and handles matters over a wide range of industry sectors, including infrastructure, real estate and

construction. Clients include Axis Bank, Brickwork Ratings, and Essar Oil and Gas Exploration and Production.

Work highlights Samvad Partners represented the former promoters and directors of Shriram Land Development before the NCLT and in filing an appeal before the NCLAT, successfully arguing that limitation periods should be relaxed and timelines extended due to COVID.

Notable practitioners

Aparna Ravi in New Delhi is well versed in advising various stakeholders in insolvency processes, including creditors, liquidators and resolution professionals. **Strengths:** "Aparna helps us with the pros and cons of matters, which saves us a lot of headache."

Vaish Associates

What the team is known for Vaish Associates has an established restructuring and insolvency law practice with offices in New Delhi, Mumbai and Bengaluru. The firm is well versed in advising the full range of insolvency stakeholders on resolution plans, including creditors, resolution applicants, liquidators and resolution professionals. Clients include Andromeda Sales and Distribution, JSW Steel and State Bank of India.

Strengths

"They gave timely and quick responses to our queries and were easily accessible. They have an

in-depth knowledge of the field, and give advice dispassionately and with integrity."

Work highlights Vaish Associates represented the liquidator of Precision Fasteners before the NCLT in Mumbai in regard to a tax deduction dispute.

Notable practitioners

Bomi Daruwala in New Delhi and Sandhya Iyer in Mumbai are key contacts at the firm.

Other Ranked Lawyers

Deep Roy of Equilex has a well-regarded Mumbai-based legal practice, with particular expertise in advising resolution professionals and committees of creditors. He has further capabilities in representing insolvency stakeholders before the NCLT.

Jyoti Singh of AJA Legal is based in Mumbai and specialises in insolvency litigation. Her practice includes acting for corporate debtors, distressed companies and individual clients in insolvency proceedings.

Strengths:

"Jyoti Singh comes with enough experience in the sector and with a level of dedication and commitment. She is able to provide us adequate results including the commercial angle involved."

Shipping

Shipping
Leading Firms
Band 1
Bose & Mitra & Co
Mulla & Mulla & Craigie Blunt & Caroe
Band 2
Bhatt & Saldanha
Crawford Bayley & Co
ZBA
Band 3
ALMT Legal (Indian Advocates)
The Chambers of George A. Rebello
Clasis Law
Band 4
Brus Chambers
Phoenix Legal
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Shipping
Leading Individuals
Star individuals
Narichania Rahul Sole Practitioner (ORL) ◇
Band 1
Bharucha Zarir ZBA
Majumdar Amitava Bose & Mitra & Co
Thacker Shardul J Mulla & Mulla & Craigie Blunt & Caroe
Band 2
Asher Prashant Crawford Bayley & Co
Pratap Prashant PSP Law Office (ORL) ◇
Shanker Ashwin The Chambers of George A. Rebello
Band 3
Krishnamurthy Aditya Bose & Mitra & Co
Patel Adil Bhatt & Saldanha
Associates to watch
Dharod Divya Mulla & Mulla & Craigie Blunt & Caroe
Rajasekhar Bimal ZBA

underwriters, vessel owners and charterers, and financial institutions. The practice also has experience advising clients in the marine energy sector. The firm advises the likes of Vitol, Eastern Pacific Shipping and Seven Islands Shipping.

Strengths

"They respond with precise and concise answers and have a versatile team."

"The firm is knowledgeable and experienced."

Work highlights Bose & Mitra represented the vessel owner Seven Islands Shipping on the initiation of a limitation of liability action relating to a fire onboard the 'MT Genssa' vessel.

Notable practitioners

Amitava Majumdar is an established, Mumbai-based shipping lawyer, well known for his skills advising on maritime disputes. He is a popular choice of counsel for financial entities and shipping clients, including P&I clubs. **Strengths:** "He is a very experienced maritime lawyer who can be trusted to deal with difficult legal and practical issues." "He is very friendly and knowledgeable." **Aditya Krishnamurthy** assists clients with shipping litigation, arbitration and enforcement of awards from a Mumbai base. He is regularly involved in matters relating to shipping accidents and charter party disputes. **Strengths:** "He has a good understanding of shipping law."

Band 1

Bose & Mitra & Co

What the team is known for Bose & Mitra & Co boasts a leading shipping department and is regularly engaged in litigation throughout India, as well as in domestic and international arbitra-

tion proceedings. The team handles contentious issues pertaining to marine insurance, including vessel accidents and collisions, bills of lading disputes and ship arrests, as well as ship sale and purchase transactions worldwide, out of its Mumbai office. It acts for a host of leading clients, including various global P&I clubs and insurance

Mulla & Mulla & Craigie Blunt & Caroe

What the team is known for Mulla & Mulla & Craigie Blunt & Caroe has an outstanding Mumbai-based practice, respected in the industry for handling the full range of shipping matters. The firm takes on ship financing, charter party agreements, shipbuilding contracts and marine insurance, as well as contentious matters such as charter party disputes and damages claims. The team acts regularly for well-known shipyards, owners, banks and insurers, and maintains a roster of both domestic and international clients. It also advises on floating storage and regasification unit (FSRU) matters and other energy-related issues. The practice regularly advises on international arbitration and enforcement matters, often before the Bombay and Gujarat High Courts. Grasim Industries, JSW Dharamtar Port and Mitsui O.S.K. Lines are among its clients.

Strengths

"They react quickly and know what they are doing. They have a good, intelligent team."

"They have done a great job in helping us navigate the Indian legal process."

Work highlights Mulla & Mulla & Craigie Blunt & Caroe advised Petronet LNG on recovery of damages from the vessel 'm.v. CUBAL' and its interested parties, after a heavy contact incident between the vessel and a mooring dolphin.

Notable practitioners

Shardul Thacker is a prominent lawyer in the Mumbai shipping market, advising on the full spectrum of wet and dry shipping matters.

Strengths: *"Shardul is a highly regarded lawyer in shipping and commercial matters and is prized for his knowledge of industry and practice. He is the first person I think of when I have a complex shipping and commercial matter."* *"He is that hugely talented lawyer who is well connected that you need."*

Divya Dharod is a senior associate in Mumbai who often handles advisory matters, including charter party agreements. She is well placed to advise on FSRU agreements.

Band 2

Bhatt & Saldanha

What the team is known for As a highly reputed shipping firm, Mumbai-based Bhatt & Saldanha is recognised within the domestic market for the scope of its maritime offering. The firm is highlighted for its representation of P&I clubs and maintains a reputation for acting on liability claims for shipowners and charter party disputes. The practice is known for its involvement in shipping litigation with capabilities advising international firms on the Indian law aspects of high-profile shipping accidents and collisions, including pollution matters.

Notable practitioners

Adil Patel is well known in the Mumbai shipping market for his advice on a range of contentious and non-contentious maritime matters. He regularly acts on behalf of Indian clients.

Crawford Bayley & Co

What the team is known for Crawford Bayley & Co is a well-established shipping practice, offering a full range of services pertaining to both wet and dry shipping disputes from its Mumbai office. The firm is frequently active on cargo claims and ship arrests, as well as assisting on non-contentious matters concerning charter parties. It acts for shipowners, charterers and bunker suppliers, often handling high-value arbitration proceedings.

Notable practitioners

Prashant Asher is sought out for his advice on bunker supplier and charter matters. Based in Mumbai, he has additional experience representing crew members as well as acting on litigious cases and is known for his expertise in the ship recycling industry. He often advises ship brokers and sellers.

ZBA

What the team is known for ZBA has a full-service legal practice in India with a solid reputation in the domestic and international maritime arenas. The team is especially active on litigation and arbitration, including high-value ship arrests, mortgage enforcement and cargo-related disputes. The firm is additionally experienced in advising on wet shipping litigation and maritime salvage. The team regularly acts for leading international and domestic clients, including financial institutions, shipping companies and commodities traders. Based in Mumbai, ZBA is active in courts across India, including the Supreme Court. Deugro India, Glory Ship Management and LSS Ocean Transport are clients of the firm.

Strengths

"ZBA has a very hard-working and committed workforce."

"They have excellent knowledge and experience of shipping litigation matters."

Work highlights ZBA advised Glory Ship Management on the possibility of the recovery of a sunken tug that it was the owner of.

Notable practitioners

Zarir Bharucha in Mumbai is sought out for his extensive shipping litigation expertise. He draws praise for his advice on wet and dry shipping disputes, including demurrage claims and ship arrests. **Strengths:** *"He stands out from the crowd in Mumbai and provides an excellent service."* *"He is diligent and responsive. We are very pleased with his approach."* **Bimal Rajasekhar** in Mumbai offers support on a range of shipping litigation matters. His experience includes advising on ship arrests related to charter party agreement disputes as well as maritime employment matters. **Strengths:** *"We are very satisfied with the services provided by Bimal."*

Band 3

ALMT Legal (Indian Advocates)

What the team is known for ALMT Legal has a well-regarded shipping team known for its contentious shipping practice, including ship arrests and cargo claims. The team is well versed in handling arbitration proceedings and often works

together with UK-based counsel. ALMT holds presence in both Mumbai and Bengaluru.

Work highlights ALMT Legal represented Seaspray Shipping in arbitration against SAIL, regarding the alleged breach of a contract of affreightment by SAIL.

Notable practitioners

Sameer Tapia is a key contact for the firm.

The Chambers of George A. Rebello

What the team is known for The Chambers of George A. Rebello is a Mumbai-based boutique, respected for its contentious shipping practice. The team is well versed in ship arrest matters and international arbitration enforcement.

Notable practitioners

Ashwin Shanker has considerable experience advising on maritime and shipping matters, including ship arrest matters and arbitration enforcement. His practice includes representing crew members, as well as advising bunker suppliers and charterers.

Clasis Law

What the team is known for Clasis Law is recognised for its adept handling of contentious matters for shipowners and insurers, among others. The shipping practice regularly supports clients with arrests connected to charter party agreements and also offers expert advice on cargo and bills of lading disputes.

Notable practitioners

Mustafa Motiwala is a key contact for the firm.

Band 4

Brus Chambers

What the team is known for Brus Chambers is a boutique firm with capabilities in assisting clients with recovery actions, ship arrests, finance and disputes arising from accidents. The practice offers advice to multinational and local clients on domestic and cross-border matters. The team is well experienced in handling arbitration, litigation and enforcement cases. The team is present in Mumbai.

Notable practitioners

Shrikant Hathi is a key contact for clients.

Phoenix Legal

What the team is known for Phoenix Legal hosts a shipping practice that takes on a range of contentious and non-contentious matters. Drawing on its resources from various practices, the firm advises clients on offshore developments and operations, and is additionally skilled at assisting P&I clubs on regulatory and compliance frameworks. The team also helps clients with the drafting of charter party agreements, as well as handling disputes. The firm advises the likes of BW Offshore, Sojitz and Winstar Shipholding S.A. Bunkering Company.

Strengths

"They have excellent bandwidth to render efficient and prompt turnaround, which helps decision making."

"Phoenix Legal understand our circumstances well and provide us with appropriate advice."

Work highlights Phoenix Legal represented Winstar Shipholding S.A. Bunkering Company in its admiralty suit filed against an opponent vessel, related to claims for amounts due and payable for bunker supplies provided.

Notable practitioners

Gautam Bhatikar is a key contact for clients.

Other Ranked Lawyers

Rahul Narichania is a highly regarded figure in India's shipping market, especially known for his litigation strengths in this space.

Prashant Pratap of PSP Law Office is a well-respected lawyer in the Indian shipping market. He assists clients with a range of contentious matters and is especially recognised for his contributions to cases concerning the arrest of vessels.

INDIA (DOMESTIC FIRMS): An Introduction to Tax

Contributed by Lakshmikumar & Sridharan

Domestic Manufacturing and The International Financial Services Centre

Foreign companies (having a permanent establishment or Branch/Project Office), including Foreign Portfolio Investors (FPIs) in India, are taxable at a higher rate of 40%, with applicable surcharge and cess. Special rates apply under the Income Tax Act on capital gains arising to non-residents and Foreign Portfolio Investors (FPIs).

A recent trend in the taxation policy of India has been to incentivise domestic manufacturing of goods. Also, the Indian government has taken initiatives to develop an International Financial Services Centre (IFSC) to cater to overseas financial institutions outside India and undertake transactions relating to the flow of finance, financial products, and services across borders. Such IFSC is set up at the Gujarat International Finance Tec-City (GIFT City). The tax incentives/concessions for the domestic manufacturing are as follows:

- a concessional rate of 22% applies under Section 115BAA to companies whose total income is calculated without claiming specified deductions, incentives, exemptions, and additional depreciation; and
- a concessional rate of 15% applies under Section 115BAB to companies that are registered on or after 1 October 2019 and commence manufacturing, including generation of electricity, on or before 31 March 2024.

The following tax incentives are available to units established in the IFSC:

- corporate tax exemption under Section 80LA of the Income Tax Act in respect of approved business income derived by the IFSC unit for a block of ten years out of 15 years, subject to certain conditions;
- exemption from GST;
- exemption from customs duties on the import of goods and services from outside India and on the supply of goods and services outside India;
- exemption from securities transaction tax, commodities

transaction tax, and stamp duty on transactions carried out in the IFSC, provided such transactions are undertaken in foreign currency;

- exemption from capital gains on transfer of specified securities listed on a recognised stock exchange located in the IFSC, provided such transactions are undertaken in foreign currency;
- exemption from capital gains on the relocation of funds established in a jurisdiction outside India to an IFSC unit, provided the transfer is carried out prior to 31 March 2025;
- a reduced MAT rate of 9%, provided the IFSC unit derives its income solely in convertible foreign exchange. The MAT provisions do not apply if the IFSC unit exercises the option for the reduced corporate tax rates of 22% and 15%;
- exemption on dividends distributed by an IFSC unit, provided the unit derives its income solely in convertible foreign exchange;
- exemption on interest paid to a non-resident by an IFSC unit in respect of monies borrowed by it on or after 1 September 2019;
- exemption of income of a non-resident from offshore derivative instruments, or over-the-counter derivatives issued by an offshore banking unit located in IFSC;
- exemption of royalty or interest income of a non-resident derived from the lease of ships and aircraft to an IFSC unit; and
- exemption of income of a non-resident derived from a portfolio of securities or financial products or funds, managed or administered by any portfolio manager on behalf of such non-resident, in an account maintained with an offshore banking unit in IFSC, to the extent that such income accrues or arises outside India and is not deemed to accrue or arise in India.

Additional options for valuation of shares in investment by non-residents in an Indian unlisted public company

The Finance Act, 2023, has brought in an amendment to bring the

consideration received from non-residents for issue of shares by an unlisted company within the ambit of section 56(2)(viib) of the Income-tax Act, 1961 (the Act), which provides that if such consideration for issue of shares exceeds the Fair Market Value (FMV) of the shares, it shall be chargeable to income tax under the head "Income from other sources".

Consequently, there is an amendment in Rule 11UA of the Income Tax Rules, 1962 providing that in addition to the two methods for valuation of shares, namely the Discounted Cash Flow (DCF) and Net Asset Value (NAV) methods available to residents under Rule 11UA, five more valuation methods have been made available for non-resident investors, namely the Comparable Company Multiple Method, the Probability Weighted Expected Return Method, the Option Pricing Method, the Milestone Analysis Method, and the Replacement Cost Method.

Withholding Tax Rate on Royalties and Fees for Technical Services Paid to Non-Residents

Effective 1 April 2023, the withholding tax rate on royalties and fees for technical services paid to non-residents is increased from 10% (effectively 10.92% including surcharge and cess) to 20% (effectively 21.84% after surcharge and cess).

Several tax treaties signed by India, including those with Singapore, France, Germany, Japan, Malaysia, Luxembourg, and the UAE, provide for a lower tax rate of 10%. However, this lower tax rate did not provide significant relief compared to the previous domestic tax rate of 10.92%. As a result, non-residents frequently did not opt for tax treaty relief due to onerous documentation requirements and filing income tax returns in India. With the doubling of the withholding tax rate, non-residents are more likely to seek tax treaty relief at the time of withholding. To do so, they will need to fulfil documentation requirements, including obtaining a tax residency certificate (TRC) from their country of residence containing information specified in Rule 21AB of the Income Tax Rules, 1962. If the TRC does not contain all the required information, the non-resident is required to furnish Form 10F online by creating an account on the Income Tax Portal. It is important to note that the income tax department has now enabled a new category while registering on the income tax portal, ie, "non-residents not having a PAN and not required to have a PAN".

Signing of Advance Pricing Agreements

To provide certainty to the foreign investors, India has a well-developed APA programme in place. In India, APAs are gen-

erally granted for a maximum period of five future years but may on election be rolled back to cover the preceding four years.

The Central Board of Direct Taxes (CBDT) reported having signed during FY 2022-23 a record number of Advance Pricing Agreements (APAs). With 21 APAs signed on 24 March 2023 alone, the number of APAs signed during FY 2022-23 reached a total of 95, a record since the inception of the programme. The APAs signed during the FY consisted of 63 unilateral APAs and 32 bilateral APAs (mainly with Denmark, Finland, Japan, Singapore, the United Kingdom and the United States). The total number of APAs signed since the inception of the programme has consequently risen to 516, consisting of 420 unilateral and 96 bilateral APAs.

Judicial Trends in Corporate Taxation

Benefit of tax treaty not available for reduction of Dividend Distribution Tax which applied before 1 April 2020

A special bench of the Income Tax Appellate Tribunal (ITAT) of Mumbai has issued a decision finding that the DDT is a domestic tax liability of the domestic company paying the dividend and that this liability will not be affected by a tax treaty. In its decision, the special bench agreed with the earlier decision of the Mumbai bench, holding that tax treaty rates for dividends may not override the DDT rate prescribed under the Income Tax Act.

Note that the DDT no longer applies from 1 April 2020, with dividends paid to non-residents subject to a 20% withholding tax that may clearly be reduced by an applicable tax treaty.

Most Favourable Nation clause in tax treaties

The Supreme Court has concluded that when the conditions for an MFN clause under an earlier tax treaty are met, this does not automatically lead to the integration of more beneficial treatment under the relevant treaty based on India's subsequent tax treaty with a third state. In such cases, the terms of the earlier tax treaty must be amended through a separate notification under Section 90 of the Income Tax Act 1961. With respect to tax treaties with third states that become OECD members after a treaty with India is signed, the Supreme Court concluded that such treaties do not qualify for triggering an MFN clause that is contingent upon a third state being a member of the OECD. For an MFN clause to be triggered, the third state must be an OECD member at the time the treaty is signed.

The judgment of the Supreme Court is in line with the tax authority's guidance on the matter as explained in Circular No. 3/2022 of 3 February 2022.

Tax

Tax
Leading Firms
Band 1
AZB & Partners
Economic Laws Practice
Khaitan & Co
Lakshmikumaran & Sridharan
Nishith Desai Associates
Band 2
Shardul Amarchand Mangaldas & Co
Trilegal
Vaish Associates
Band 3
Cyril Amarchand Mangaldas
Majmudar & Partners
Band 4
DMD Advocates
JSA
Kochhar & Co.
Lumiere Law Partners
Luthra and Luthra Law Offices India
TLC Legal
Eminent Practitioners
Eminent Practitioners
Bahl Ajay AZB & Partners
Butani Mukesh BMR Legal (ORL) ◇
Desai Nishith Nishith Desai Associates
Leading Individuals
Band 1
Lakshmikumaran V Lakshmikumaran & Sridharan
Shah Rohan Sole Practitioner (ORL) ◇
Band 2
Ajinkya Bijal Khaitan & Co
Baxi Daksha SRI Solutions (ORL) ◇
Chawla Aseem ASC Legal Solicitors & Advocates (ORL) ◇
Chopra Deepak AZB & Partners
Ghosh Sujit The Chambers of Sujit Ghosh (ORL) ◇
Jain Rohit Economic Laws Practice *
Raghavan Ravishankar Majmudar & Partners
Sinha Himanshu Trilegal
Band 3
Rao Shreya AZB & Partners
S R Patnaik Cyril Amarchand Mangaldas
Shah Nishant Economic Laws Practice *
Simhan Rajesh Anagram Partners (ORL) ◇
Band 4
Bhattacharjee Sudipta Khaitan & Co
Hirani Akil Majmudar & Partners
Jain Parul Nishith Desai Associates
Jain Vipin TLC Legal
Jha Kavita Vaish Associates
Jolly Sachit DMD Advocates
Khair Reena Kochhar & Co.
Khan Shahid Kochhar & Co.
Majumder Samsuddha Trilegal
Mishra Manish JSA *
Sanghvi Sanjay Khaitan & Co
Singhania Amit Shardul Amarchand Mangaldas & Co. *
Up-and-coming individuals
Visalaksh Kumar Economic Laws Practice *

* Indicates individual with profile.

◇ (ORL) = Other Ranked Lawyer.

Alphabetical order within each band. Band 1 is highest.

Band 1

AZB & Partners

What the team is known for AZB & Partners fields a highly regarded team that provides a wide variety of direct and indirect tax assistance to prominent international clients. The tax team is well versed in handling an array of issues such as income tax and GST, as well as advising corporate clients on tax planning. The firm is recognised for advising clients on the tax implications of headline mergers and demergers, as well as market entry. The team also has a good track record of litigation and investigations concerning various sections of the Income Tax Act, having represented clients in cases heard in the Delhi High Court and the Supreme Court of India.

Notable practitioners

Ajay Bahl is based in Delhi and offers expert advice on sizeable transactions and tax investigations. **Deepak Chopra** in Delhi is a respected practitioner who is often noted for his impressive client base and handling of high-stakes tax litigation. **Shreya Rao** in Bengaluru focuses on advising high net worth individuals and promoters. She possesses expertise in international taxation.

Economic Laws Practice

What the team is known for Economic Laws Practice has a highly regarded tax group that provides expert assistance with both litigation and advisory matters. The practice is particularly noted for its strength in indirect tax mandates, ably assisting domestic and multinational clients with transition to the Goods and Services Tax regime. The team regularly advises an impressive list of global clients and frequently litigates on high-profile matters, including VAT and customs. The tax group's complementary strength in international trade bolsters its robust duties practice. Clients include Bharti Airtel, Siemens and Vedanta.

Strengths

"Their guidance is pretty crisp. They have a good reputation with tax authorities and they are easy-going, trustworthy and their responsiveness is very good. They are always there when we need them."
"ELP is professionally managed, with knowledgeable and efficient consultants whom we can trust to get our job done."

Work highlights Economic Laws Practice represented Abbott India before the Tripura High Court in a dispute regarding whether its product should be classified for VAT purposes under "food supplements" or "food mix".

Notable practitioners

Rohit Jain (see p.366) in Mumbai is highly regarded in the market, notably for his expertise in GST and customs matters. He primarily advises on tax structuring of operations in India and also assists clients with tax disputes. **Strengths:** "He has an excellent knowledge of indirect taxation and the ability to provide advice while upholding the long-term interest of the organisation." "He is very knowledgeable and always keeps up to date in relation to commercial taxes." **Nishant Shah** (see p.376) co-heads the department from the

firm's office in Mumbai. His practice covers contentious GST, customs, excise and trade matters.

Strengths: "He is technically one of the best in India for any tax-related matters or litigation." **Kumar Visalaksh** (see p.378) offers experience in matters relating to income tax, customs and tax recovery. He has lately represented companies before the Supreme Court of India as well as jurisdictional High Courts. **Strengths:** "Kumar is absolutely fantastic. We have been able to get really good outcomes."

Khaitan & Co

What the team is known for Khaitan & Co has a standout practice with a respected bench of practitioners advising on a range of tax matters. Indirect and direct tax legal advice are both covered by the team, which is especially adept at clarifying the tax aspects of investments, M&A and joint ventures. The team also handles customs, excise, transfer pricing and GST mandates, as well as relevant investigations and disputes. The team acts for a notable list of leading domestic and international clients, and offers solid expertise in a transactional, advisory or litigation capacity. Clients include Castrol, EIH and PCBL.

Strengths

"Khaitan & Co are very solution-centric and can bring diverse subjects to the table given the width and depth of the firm."
"Due to the absolutely immense depth and wide knowledge of the entire team, they are not dependent on any single person."

Work highlights Khaitan & Co represented hotel operator EIH before a dispute resolution panel regarding a difference between turnover reported in a service tax return and in an income tax return.

Notable practitioners

Bijal Ajinkya in Mumbai has a broad practice covering tax aspects of acquisitions and corporate activities. She is sought after for her expertise in tax insurance issues and tax litigation, and often advises on matters requiring cross-border expertise. **Sudipta Bhattacharjee** in New Delhi handles tax litigation for domestic entities and multinationals including household names. His areas of expertise include GST and excise duty. **Strengths:** "Sudipta Bhattacharjee understands business well." **Sanjay Sanghvi** in Mumbai is entrusted with a full spectrum of tax advisory matters by his clients, especially on issues concerning transfer pricing and general tax compliance mandates. He also handles contentious tax work, including before the Supreme Court.

Lakshmikumaran & Sridharan

What the team is known for Lakshmikumaran & Sridharan has a pre-eminent practice with an acclaimed indirect tax offering and additional experience in direct tax matters. The firm is especially strong in advising on matters concerning excise and service duty, as well as GST, customs and income tax. Corporates seeking advice on tax structuring and transfer pricing regularly entrust the team at Lakshmikumaran & Sridharan with their mandates. The tax practice also han-

dles substantial litigation and frequently acts for leading international and domestic clients. Clients include L'Oréal India, Siemens and Vodafone Idea.

Work highlights Lakshmi Kumar & Sridharan represented Kandla Timber Association and Mosaic India before the Supreme Court over the question of whether an Indian importer could be subjected to the levy of IGST on the component of ocean freight paid by a foreign seller to a foreign shipping line on a reverse charge basis.

Notable practitioners

V Lakshmi Kumar is based in New Delhi and has a longstanding reputation as a tax lawyer. He represents clients before Indian tax authorities, including some cases before the Supreme Court, over a range of issues including GST and excise duty. **Strengths:** "One of the most respected and highly regarded in direct tax."

Nishith Desai Associates

What the team is known for Nishith Desai Associates offers a highly regarded practice with significant strength in the tax aspects of corporate transactions. The team is valued by clients for assisting with international and digital taxation. The tax practitioners act for leading clients ranging from major investment management corporations and banks to multinational technology companies. The firm is additionally instructed on high-value, multi-jurisdictional tax disputes. Clients include Athera Venture Partners, Freightify and W Health Ventures.

Strengths

"Nishith Desai Associates have been well suited to handling our service tax and transfer pricing matters."

"They have demonstrated the ability to come up with solutions for complex problems."

Work highlights Nishith Desai Associates advised US-based firm Gresham Investment Management on the tax structuring aspects of its investment into Indian exchange-traded commodity derivatives and single-stock futures following the SEBI's decision to allow foreign investment in all non-agricultural commodity derivatives.

Notable practitioners

Nishith Desai is based in Mumbai and is a highly experienced practitioner and founding partner of the firm. He is well known for his practice, which covers corporate and tax matters. **Parul Jain** heads the firm's international tax practice from its office in New Delhi. She is noted for her expertise in cross-border transactions and group reorganisation strategies, and caters to international clients. **Strengths:** "She is exceptional in the Indian and international tax market. She is very responsive and knowledgeable compared to others in the Indian market."

Band 2

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas provides a well-rounded offering that includes key tax advisory services in relation to both direct and indirect tax matters. The team assists an array of top corporate clients with the tax aspects of transactional mandates. Practi-

tioners at the firm often get mandated to advise on GST, transfer pricing, excise law and customs. The team also has involvement in tax litigation, with strong tax policy expertise within the department. The practice is sought after for its advice on tax investigations and representation before relevant authorities. Clients include EDF, Singapore Airlines and Nippon Steel Corporation.

Strengths

"Their service level is prompt and they provide solutions very fast. Their responsiveness is fast and accurate."

Work highlights Shardul Amarchand Mangaldas & Co advised Eris Lifesciences on the tax aspects of its acquisition of Samara Capital's entire share capital in Oaknet Healthcare.

Notable practitioners

Amit Singhania (see p.377) regularly assists clients with the tax aspects of cross-border transactions. Based in Delhi, he also offers substantial experience handling tax litigation mandates.

Trilegal

What the team is known for Trilegal has a broad tax offering, providing tailored advice for key corporate clients in relation to both direct and indirect tax. The tax team's areas of strength include assisting companies with business transfers and transfer pricing, as well as advising on tax aspects of M&A. The practitioners at Trilegal are well placed to advise international entities on regulatory issues in India. The team retains significant experience in handling tax investigations and disputes. Trilegal draws clients from various sectors, including manufacturing, energy, financial services and technology, with examples being Agilon Health, Investment Corporation of Dubai, and the UK Foreign, Commonwealth & Development Office.

Strengths

"They gave us very prompt and clear answers to complex issues."

"They are equipped with technical knowledge and unique ideas for dealing with our matters."

Work highlights Trilegal represented Canon before the Income Tax Appellate Tribunal in a case relating to a transfer pricing adjustment made by the income tax authorities on account of alleged excessive spending on advertising, marketing and promotional activities.

Notable practitioners

Himanshu Sinha in Delhi assists global corporates with tax-efficient structuring of M&A and business reorganisations. He also has significant expertise in direct tax litigious mandates. **Sam-suddha Majumder** is well liked by clients, with his areas of expertise including GST, customs and excise. He is based in Gurugram.

Vaish Associates

What the team is known for Vaish Associates has a well-regarded practice that has expertise in advising on direct tax issues and is particularly active in relation to transfer pricing matters. The team also advises clients on tax planning and international tax and compliance issues. The practice is known for its adept handling of all stages of tax litigation. The firm advises clients such as HP India Sales, Hindustan Zinc and United Airlines.

Strengths

"Their team are very strong, and their ability to interpret the law as required by whatever situation makes them excellent."

"They have a vast amount of experience in handling varied and complex tax matters across different sectors."

Work highlights Vaish Associates represented Tata NYK Shipping before the Delhi Bench of Tribunal regarding a dispute with the Indian tax authorities, who denied an exemption claimed under the India-Singapore DTAA in respect to shipping income and recharacterised the income as royalty income.

Notable practitioners

Kavita Jha in Delhi has demonstrated a solid reputation and considerable expertise in tax litigation, especially on matters concerning the Income Tax Act.

Band 3

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a notable practice that advises leading domestic and international clients on a range of corporate tax matters. The firm is equally well versed in handling direct and indirect tax issues. The corporate-focused tax team regularly assists clients with advisory matters relating to capital raising, business restructuring and investment fund structures. The practice covers the gamut of work in advisory and compliance, as well as investigations by the Revenue Intelligence authorities and tax disputes. Clients include Abrdn Group, Life Insurance Corporation of India and Essar Group.

Work highlights The tax team at Cyril Amarchand Mangaldas advised Mitsui Sumitomo Insurance on the sale of its remaining shareholding in Max Life Insurance.

Notable practitioners

S R Patnaik heads the direct tax practice at the firm in Delhi and has significant expertise in the tax aspects of acquisitions and other corporate activities.

Majmudar & Partners

What the team is known for Majmudar & Partners has a respected team known for taking on a range of advisory, transactional and contentious work, including advising on multi-jurisdictional matters. The firm is especially active on the tax elements of corporate transactions, tax planning and assistance with regulations. The practice also offers expertise in GST. The tax practice often assists US investors with market entry and permanent establishment issues. Clients include Abington Reldan Metals, Equisoft and DLA Piper Hong Kong.

Strengths

"The firm had a deep bench of subject matter experts available to handle all aspects of our transaction."

"Majmudar & Partners provided us with an answer tailored to our needs, taking into account our complex structure, challenges, etc."

Work highlights The tax team at Majmudar & Partners assisted CFRA Research in reviewing its

Indian transaction structure and Indian tax implications such as tax withholding, capital gains tax and stamp duty.

Notable practitioners

Ravishankar Raghavan in Mumbai is well regarded for advising foreign companies on the tax aspects of transactions, restructuring and operations in India. **Strengths:** “We are very satisfied with the services provided by Ravi. He was quick to respond, detailed but concise, precise and went the extra mile.” **Akil Hirani** in Mumbai is managing partner of the firm and has notable expertise in advising corporates on tax issues. His work includes permanent establishment, restructuring and transfer pricing-related instructions. **Strengths:** “It was great working with him. He was very matter-of-fact and clear about the legality of things.”

Band 4

DMD Advocates

What the team is known for DMD Advocates fields a team that is proficient in advising on a wide range of disputes covering both direct and indirect tax. The specialised team handles litigation, as well as possessing notable expertise in GST, international tax and VAT issues. DMD Advocates also demonstrates experience advising on cross-border tax planning and controversies.

Sachit Jolly is noted for his track record in contentious direct tax cases from his base in Delhi.

JSA

What the team is known for JSA offers a team with a wide range of experience providing advice on both direct and indirect tax issues ranging through transaction structuring, GST, customs law and SEZ tax law. The practice regularly assists corporate clients in a variety of sectors such as energy, pharmaceuticals, steel and technology with both domestic and cross-border matters. Among its clients are JSW Steel, MSD Pharmaceuticals and Rattan India Power.

Strengths

“The support was very good as was the representation with the authority on legal points.”

“They are tenacious in simplifying complex matters and finding solutions acceptable to the business.”

Work highlights JSA assisted CottonConnect South Asia with analysing its operations and agreements, advising the client on the classification of the services it proposed to provide in India in order to determine their taxability.

Notable practitioners

Manish Mishra (see p.370) co-heads the practice and heads the indirect tax practice from the firm's office in Delhi. Mishra is adept at providing advice on tax classification and GST, assisting with both cross-border and domestic matters.

Kochhar & Co.

What the team is known for Kochhar & Co. is a pan-Indian law firm with a strong tax practice. The firm advises on a range of transactional, regulatory and litigation matters, with expertise in customs, excise and withholding tax, as well as capital gains tax issues. The team advises

a plethora of international companies. Clients include Bangalore Refinery, Credence Capital, and Nokia Solutions and Networks India.

Strengths

“The firm has been very responsive and provides regular updates on the matters that they are handling for us.”

“The team at Kochhar are very good at understanding the facts and helped my team in breaking down complex matters.”

Work highlights Kochhar & Co. represented Lutron GL Sales and Services in litigation concerning a show cause notice proposing to disallow the benefit of a tax exemption on imports of lighting and automated lighting systems. The court was persuaded that a proviso that exempted goods of non-US origin applied to goods shipped from but not produced in the USA.

Notable practitioners

Reena Khair leads the firm's indirect tax practice and is based in New Delhi. She is especially active in tax litigation, as well as providing regulatory advice. **Strengths:** “Working with Reena Hair can teach us a thing or two with every interaction we have with her. Her ability to handle diverse clients, her understanding of law and her vision to see how the matter will turn out in the future are things our whole team admires.” “Very thorough knowledge of Goods and Services Tax.” **Shahid Khan** heads the firm's tax practice and is well placed to advise on the tax aspects of corporate and transactional matters, including transfer pricing. He is based in New Delhi. **Strengths:** “Mr Khan was very helpful and able to advise rapidly.” “Shahid is very professional and always ready to help us find solutions.”

Lumiere Law Partners

What the team is known for Lumiere Law Partners is respected for the quality of its work and its expertise in direct tax litigation. The team offers well-rounded litigation support for clients in the financial services, technology and automotive sectors. The dispute resolution practice regularly represents clients in the Supreme Court and tax tribunals.

Notable practitioners

Nishant Thakkar in Mumbai heads the department and is a key contact.

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India ably handles the tax aspects of corporate transactions, alongside direct and indirect tax disputes. The team is frequently instructed on M&A and investment-related tax issues, as well as issues relating to transfer pricing, excise duty and service tax. The firm is also respected for representation in contentious tax matters. The practice provides considerable international tax services, representing domestic and international corporates across sectors such as finance and real estate. Clients include Mylan Laboratories, Moet Hennessy India and Max Life Insurance.

Work highlights Luthra and Luthra Law Offices India advised Singapore Exchange on the tax structuring of its operations in GIFT City and assisted with obtaining Special Economic Zone approvals.

Notable practitioners

Sanjeev Sachdeva and Vikas Srivastava are key points of contact for clients.

TLC Legal

What the team is known for TLC Legal is headquartered in Mumbai and holds a solid position in the tax law market in India. The team works on both advisory and litigation matters, including issues relating to excise duties, service tax and customs. The team advises a range of clients, including those within the power and retail spaces. Sterlite Technologies, Reliance Jio Infocomm and VVF India are clients.

Strengths

“The TLC team is comprised of both experienced and young talents, which always helps in profound replies to queries.”

“The firm is well aware of commercial realities and business practices. They have wide experience across sectors.”

Work highlights TLC Legal represented Reliance Industries in a tribunal in regard to whether imported reformate should be classified under the customs tariff as motor spirit/gasoline, and thus attract a very high rate of duty, or as aromatic hydrocarbon mixture, thus attracting a very low rate of duty.

Notable practitioners

Vipin Jain leads the TLC Legal team from the firm's office in Mumbai and handles indirect tax matters concerning taxes such as customs duty, GST and service tax. Jain has experience in litigious matters before the CESTAT, the High Courts and the Supreme Court. **Strengths:** “Vipin is a very knowledgeable lawyer, erudite in his understanding and crisp in communications. He's very likeable and affable too.”

Other Ranked Lawyers

Daksha Baxi is a well-established practitioner in Mumbai who focuses on indirect tax. She is the founder of SRI Solutions.

Mukesh Butani of BMR Legal in Delhi has an excellent track record in the field and handles both contentious and transactional tax matters. He is highly sought after for his expertise by both domestic companies and multinationals.

Aseem Chawla of ASC Legal Solicitors & Advocates in Delhi is experienced assisting clients with contentious and non-contentious direct and indirect tax issues. He is particularly known for his work on cross-border transactions.

Strengths:

“Aseem provides complete advice and is responsive to any query raised by the client.”

“Aseem is excellent and always willing to explain any complex issues. He has been a huge asset for us.”

Sujit Ghosh in New Delhi is highly respected for his indirect tax practice. He is also experienced in handling GST disputes.

Rohan Shah is a sought-after independent counsel in Mumbai for tax matters, and is especially appreciated for his contributions to matters in the indirect tax space.

Rajesh Simhan of Anagram Partners in Mumbai

regularly assists clients with the tax aspects of transactions and corporate activities in India. Co-chairing the international tax practice, he ably advises on foreign investments as well as contentious matters.

Tax Senior Advocates

Tax: Senior Advocates
Senior Statespeople
Senior Statespeople: distinguished older partners
Dastur Soli <i>Sole Practitioner</i>
Leading Individuals
Star individuals
Salve Harish <i>Sole Practitioner</i>
Band 1
Ganesh S <i>Ganesh & Co</i>
Kaka Porus <i>Sole Practitioner</i>
P Datar Arvind <i>Sole Practitioner</i>
Pardiwala Percy <i>Sole Practitioner</i>
Vohra Ajay <i>Sole Practitioner</i>
Band 2
Mistry Jehangir <i>Sole Practitioner</i>
Sridharan V <i>Sole Practitioner</i>
Band 3
Gulati Tarun <i>Sole Practitioner</i>
Nankani Vikram <i>Sole Practitioner</i>
Singh Balbir <i>Sole Practitioner</i>
Sonde Arvind <i>Sole Practitioner</i>
Syali M S <i>Sole Practitioner</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

Ranked Lawyers

Soli Dastur is a highly regarded and senior figure in the market. He has over 60 years' experience in handling the most complex tax cases.

S Ganesh of Ganesh & Co is well known for his indirect tax practice. He is considered to be one of the leading lawyers in the market.

Tarun Gulati stands out for his deft handling of indirect tax disputes in India as a senior advocate.

Porus Kaka receives high praise from commentators for his expertise in taxation. He is recognised for his representation before High Courts and tax tribunals.

Jehangir Mistry is sought after for advice and representation in complex tax disputes. He maintains a solid reputation for his activity in the Supreme Court.

Vikram Nankani is noted in India's legal market for his contributions on indirect tax and customs duty matters.

Arvind Datar has an excellent and longstanding reputation as a litigator and is noted for his handling of indirect tax matters.

Percy Pardiwala has many years of experience and continues to be active in High Court cases relating to tax law in India.

Harish Salve KC is a standout name for landmark tax cases and is also known for the breadth of his corporate practice.

Strengths:

"A name to be reckoned with."

Balbir Singh is noted for his work in the tax space and is well known among peers in the market.

Arvind Sonde is noted in India's legal space for his strong track record in handling tax disputes.

V Sridharan is acknowledged for handling cases before the High Courts. He specialises in indirect tax disputes.

M S Syali has significant expertise in tax controversies and is primarily active in the Delhi High Court. His practice includes domestic and international tax and transfer pricing issues.

Ajay Vohra is a leading senior advocate in India known for handling high-profile tax disputes.

Technology, Media, Telecoms (TMT)

Technology, Media, Telecoms (TMT)
Leading Firms
Band 1
Nishith Desai Associates
Trilegal
Band 2
AZB & Partners
Cyril Amarchand Mangaldas
DSK Legal
Ikigai Law
IndusLaw
JSA
Kochhar & Co.
Band 3
Khaitan & Co
Mani Chengappa & Mathur
Naik Naik & Co
Saikrishna & Associates
Samvad Partners
Shardul Amarchand Mangaldas & Co
Spice Route Legal
Band 4
Luthra and Luthra Law Offices India
Majmudar & Partners
Obhan & Associates
Saraf and Partners
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

Nishith Desai Associates

What the team is known for Nishith Desai Associates maintains an impressive reputation as a leading practice in transactional and regulatory TMT, including cross-border mandates. The team furnishes advice on matters including joint ventures and investments, data protection, e-commerce and telecoms regulatory issues. E-commerce companies, IT software providers and online gaming providers constitute the firm's core client base. The team also advises regularly on employment and tax-related issues impacting on the sector. Key clients include CoinDCX, Hungama and the Internet and Mobile Association of India.

Strengths

"Nishith Desai has an excellent understanding of the field and great knowledge of related areas, which makes for highly productive engagement."

"They have a strong and diversified team that can support various legal aspects."

Work highlights Nishith Desai Associates advised NFT Ventures on commercialising its assets using creative structures to minimise the risks arising from ambiguities under Indian law relating to crypto-assets and tokens.

Notable practitioners

Gowree Gokhale is a highly respected, Mumbai-based practitioner in the TMT space who offers depth of expertise on technology and media-related mandates. She is frequently instructed on matters concerning online gaming or involving data privacy issues. **Strengths:**

Technology, Media, Telecoms (TMT)
Eminent Practitioners
Eminent Practitioners
Naik Ameet Naik Naik & Co
Leading Individuals
Band 1
Gokhale Gowree Nishith Desai Associates
Mathias Stephen Kochhar & Co
Matthan Rahul Trilegal
Singh Sajai JSA *
Band 2
Abbas Asim Luthra and Luthra Law Offices India
Narendran Nikhil Trilegal
Prabhu Arun Cyril Amarchand Mangaldas *
Rajagopal Saikrishna Saikrishna & Associates
Band 3
Chacko Mathew Spice Route Legal
Datta Ameet Saikrishna & Associates
Desai Anand DSK Legal
Rastogi Anirudh Ikigai Law
Band 4
Bhushan G V Anand Bhushan Rajaram (ORL) ◇
Malhotra Abhishek TMT Law Practice (ORL) ◇
Mani Samuel Mani Chengappa & Mathur
Mitra Chandrima DSK Legal
Ryder Rodney D Scriboard (ORL) ◇
Band 5
Chaudhari Nehaa Ikigai Law
Chengappa Utham Mani Chengappa & Mathur
Gadodia Madhu Naik Naik & Co
George Rohan Samvad Partners
Goel Rahul AnantLaw Solicitors & Advocates (ORL) ◇
Katarki Suneeth IndusLaw *
Obhan Ashima Obhan & Associates *
Viswanath Namita IndusLaw *
Up-and-coming individuals
Anand Rishi DSK Legal
Jayaram Jyotsna Trilegal

"Gowree ensures we are aware of the potential impact of any legislation and provides clear advice on how to mitigate any risks." "She has excellent understanding of the field, and great knowledge of related areas, which makes for a highly productive engagement."

Trilegal

What the team is known for Trilegal offers a skilled practice especially prominent in the handling of telecoms-related contentious and regulatory matters and of cross-border mandates, where it acts for an impressive range of multinational technology clients. The team regularly handles alternative internet service provider model, infrastructure sharing and network neutrality issues. The team is further highly sought after for its expertise in e-commerce and fintech mandates and advice on data privacy, outsourcing transactions and electronic content delivery. Its key clients include Zee Entertainment, National Payments Corporation of India and Telenor.

Strengths

"Trilegal provides simple solutions to seemingly complex issues after doing a deep-dive. They always have well-balanced solutions keeping in

mind the legal compliances and practicalities."

"The firm is always responsive, can work on tight timelines and brings industry oversight."

Work highlights Trilegal advised Open Network for Digital Commerce (ONDC), an Indian government initiative, regarding the development of policies applicable to participants on the ONDC network.

Notable practitioners

Rahul Matthan leads the practice from the Bengaluru office and brings the benefits of some 25 years' experience in the TMT sector to his work, offering particularly deep experience in the handling of telecoms and online platform-related mandates and data privacy concerns. **Strengths:** "Matthan is outstanding, a superb lawyer." "He is a very, very well-regarded broad technology lawyer."

Nikhil Narendran operates across the TMT spectrum from the Bengaluru office, handling a wide range of contractual and regulatory issues. **Strengths:** "Nikhil is a very well-regarded lawyer with a full-service practice." "His competency and knowledge are beyond reproach." **Jyotsna Jayaram** brings to bear a decade's experience advising on a variety of TMT, data protection and cybersecurity advice, including on the launch of telecoms devices and various fintech and payments regulatory matters. **Strengths:** "Jyotsna is a phenomenal lawyer, who brings practical points to the table while discussing complex regulatory and legal issues." "She has well thought-through advice and a solution-oriented approach."

Band 2

AZB & Partners

What the team is known for AZB & Partners fields a highly reputed practice, regularly instructed on major transactions in the TMT field, including investments, private equity and joint ventures. The firm also enjoys a particularly impressive following in the media, technology and sport industries, regularly assisting both domestic and international clients with the key technological and regulatory considerations attending their deals, including competition, employment and taxation issues. Noted clients include Reliance Industries and Jio Platforms, Asian Development Bank and Coinbase.

Strengths

"AZB has consistently provided us with superb service, and their responsiveness has been nothing short of exceptional, transcending time zone differences."

"They are very up to date; aware of all ecosystem changes, and always up to the mark commercially."

Work highlights AZB & Partners advised The Walt Disney Company and its subsidiaries on its bid for the media rights of sporting league IPL, with USD5.6 billion sold in total.

Notable practitioners

Partners Roxanne Anderson and Anil Kasturi, based in Mumbai and Bengaluru respectively, are key practice contacts.

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas is highly regarded for its handling of both transactional and advisory TMT mandates and further noted for commercial work in the media, broadcasting and entertainment spheres and the maintenance of a TMT-related litigation capability. The team is highly sought after for advice on fintech, e-commerce and cloud-based services. The team often acts for the providers of data centre networks and is well known for its expertise in data protection, including compliance with the provisions of the 2019 Personal Data Protection Bill and data retention issues. Notable clients include Hinduja Global Solutions, Adani-Connex and Soul Vision Creations.

Strengths

"They have a strong business and commercial acumen which helps navigate issues."

"They have a very strong and diverse team, coming from North, East, West, South, and Central India."

Work highlights Cyril Amarchand Mangaldas advised Uber on its implementation of Uber ride advertisements, where advertisements are displayed to users based on their ride history, geography of ride, and other similar ride parameters.

Notable practitioners

Arun Prabhu (see p.372) heads the TMT practice from the Bengaluru office and acts on both transactional and advisory mandates across all TMT subsectors. He is particularly commended for data privacy and protection issues. **Strengths:** *"Arun is a highly qualified lawyer in IT and telecoms. He is proactive and solution-oriented."* *"He's a clear communicator. He's very good at finding solutions to complex issues and able to spot issues and offer guidance that is driven by his experience in the market."*

DSK Legal

What the team is known for DSK Legal enjoys a flourishing reputation for providing an array of specialist advice, particularly where contractual arrangements or contentious issues in the media and entertainment industry are concerned, but also embracing significant technology-related transactions in, among others, the biotech and bioinformatic sectors. The firm also offers regulatory advice on issues pertaining to data protection and cybersecurity as well as e-commerce and counts well-known corporates, high-profile media personalities and advertising agencies among its clients. Its key clients include Healthquad Fund II, Salman Khan Ventures and Glamyo Technologies.

Strengths

"DSK has excellent expertise, responsiveness and flexible billing structures."

"They can be reached at any time in case of issues and the media practice has a high degree of ethics, values and service."

Work highlights DSK Legal advised, assisted and represented Mr Salman Khan in a suit filed by him against Parody Studios Private Limited and its two directors, Google LLC and Google India before Bombay City Civil Court at Mumbai.

Notable practitioners

Anand Desai leads the firm's media and entertainment team practice from the Mumbai office and is active on behalf of both leading organisations and major personalities in the field across a com-

prehensive range of industry issues. **Strengths:** *"Anand has the best legal mind in TMT by far."* *"He is one of the soundest legal minds in the country and someone to turn to for counsel on major, industry-level issues."* **Chandrima Mitra** brings in-house experience at household-name companies to her work for media and entertainment clients, whom she represents across a broad range of both contractual and contentious issues. **Strengths:** *"She has a background on the business side of the industry and is extremely knowledgeable. She is very aware and extremely competent."* *"She's always prompt, responsive and knowledgeable in tackling any issue."* **Rishi Anand** is a rising force in the DSK Legal TMT practice, handling transaction structuring as well as regulatory advice in relation to M&A matters, data privacy, cryptocurrency and payment systems. **Strengths:** *"Rishi is forthcoming and prompt in his response, with very good domain knowledge. He does the work to ensure everything is done and sees that issues are resolved."*

Ikigai Law

What the team is known for The Ikigai Law practice provides advice on a wide range of technology sector issues. The team is increasingly sought after by clients for its experience handling complex work in the areas of cryptocurrency and digital assets, and in other growth spheres such as unmanned aviation. The team is also active in the data privacy field, addressing both domestic questions and those concerning other regional jurisdictions. Its key clients include Microsoft, Mobile Premier League and Xiaomi India.

Strengths

"Ikigai is always very responsive, meets all required deadlines and provides greatly detailed and comprehensive advice."

"They have an expert team that is able to break down complex items into smaller issues. With this they are able to do proper, adequate research to help handle all sophisticated matters."

Work highlights Ikigai Law advised Coinbase on various payments structures being implemented by other offshore crypto-exchanges to collect payments from users resident in India.

Notable practitioners

Anirudh Rastogi leads the practice from the New Delhi office and advises clients from a widely varied range of technology sub-sectors, maintaining a particularly close focus on assisting innovative and potentially disruptive enterprises. **Strengths:** *"Anirudh is a very solid lawyer, who does a great job at getting to the heart of the issues at hand and is not afraid of asking the difficult questions."* *"Anirudh is excellent."* **Nehaa Chaudhari** is based in New Delhi and focuses much of her practice on advising both domestic and international technology-based companies on navigating the Indian regulatory and policy environment. **Strengths:** *"Nehaa's ability to combine different abilities from managerial skill, technical expertise, process management and interpersonal skill makes her an integral partner."*

IndusLaw

What the team is known for IndusLaw's prominent practice is noted for its advice to established

technology companies and start-ups on data privacy and protection, VoIP and telecoms regulation and cloud-based services. The team is particularly adept at advising on e-commerce and fintech-related mandates, including business structuring and regulatory compliance, and also handles related technology disputes as well as transactional TMT mandates. Notable clients include Moody's Corporation, Seagate Technologies and Pine Labs.

Strengths

"IndusLaw has an excellent combination of professionalism, teamwork and domain expertise, as well as national and international law understanding."

"The work ethics there are brilliant. They're always there no matter the timeline and they have understanding of the industry going back sixty years. I score them very high marks."

Work highlights IndusLaw advised Google on various assignments, including reviewing the compliance framework for its payment aggregator business and on the impact of the regulatory uncertainties around cryptocurrencies on the Google PlayStore.

Notable practitioners

Suneeth Katarki (see p.368) is based in Bengaluru and acts prominently on transactional and contractual mandates in the TMT space, being particularly well known for his work on behalf of start-ups and tech-based media enterprises.

Namita Viswanath (see p.378) is active across the full spectrum of IndusLaw's TMT work, advising on regulatory and licensing issues, as well as data protection and cryptocurrency-related matters. **Strengths:** *"Namita is very responsive, available and practical. She really prioritises clients' interests, provides tailor-made advice and has a grasp of the law."* *"Namita is very approachable and well informed. She's professional and practical in her advice, and is able to present different facets of an argument effectively."*

JSA

What the team is known for JSA fields a respected practice, offering expertise across a wide range of issues in the TMT space, covering matters relating to mobile devices and payments, cloud computing, data privacy and telecoms regulatory advice. The firm is also well regarded for its skill in related transactional work and retains an impressive roster of clients among blue-chip international technology and telecoms companies. The team additionally represents a roster of emerging and established fintech companies in relation to a full suite of issues including licensing, regulatory work and dispute resolution. Notable clients include A91 Partners, Netflix and Glance.

Strengths

"JSA's work is excellent – commercial and pragmatic. They deliver quality work and have valuable market insight."

"They are a great set of people, who have diverse skill sets, are super responsive and have a flexible billing system."

Work highlights JSA advised Oneott Intertainment on the provision of broadband over satellite service in India after partnering with Thaicom, an international satellite service provider.

Notable practitioners

Sajai Singh (see p.377) offers nearly 30 years' experience in the handling of a variety of complex transactions in the TMT space, with particularly in-depth expertise when it comes to IT-related deals and those involving inbound investment. He is based in Bengaluru. **Strengths:** "Sajai is a trusted adviser who has developed his practice to operate seamlessly and efficiently in a global environment." "His strength is his awareness of not just what the law says, but what regulators expect. He has deep knowledge of how the market operates and the commercial practicality involved."

Kochhar & Co.

What the team is known for Kochhar & Co. maintains a notable technology team with prowess in e-commerce, cloud computing, data privacy and software licensing. The firm is recognised for handling sector-wide disputes and for providing telecoms regulatory advice. It maintains an impressive client list which includes household names in the banking and mobile technology space. The team is also active in VoIP implementation and bandwidth structuring. Key clients include Dow Jones & Company, Thomson Reuters and Hearst Corporation.

Strengths

"Kochhar & Co. is very much technically sound and knowledgeable and can stick to deadlines."

"They're a professional firm, with quick turnaround times, clarity and a good team."

Work highlights Kochhar & Co. provided GroupM with legal opinion on the regulatory framework in India regarding cryptocurrency, particularly around advertisement of virtual currency.

Notable practitioners

Stephen Mathias co-chairs Kochhar & Co.'s TMT practice from the Bengaluru office and advises clients across the full range of contractual, regulatory and contentious issues in the technology space. **Strengths:** "Stephen is very easy to deal with and speak to, and extremely knowledgeable. He is very skilled at distilling key points, and crystallises them in a straightforward way for clients' needs." "He's renowned in the market for technology laws, a go-to person. He's very quick in respect to various issues, and is confident with questions and about industry practice."

Band 3

Khaitan & Co

What the team is known for Khaitan & Co maintains a robust practice recognised for its skill in corporate and commercial issues across the telecoms, media and technology spheres, including investments, acquisitions and demergers. The team also demonstrates expertise in telecoms-related transactions and regulatory advice and is further noted for assisting with regulatory issues in the e-commerce space. It advises a diverse client base, including numerous major media services, software and telecoms companies, with key clients including Reliance Jio Infocomm, the UK Department for Digital, Culture, Media and Sport, and Tata Motors.

Strengths

"They have excellent client service – top-notch.

They're responsive and flexible with fees."

"Khaitan & Co has specialist teams which provide in-depth and comprehensive advisory on niche and emerging issues. They're professionals who have a substantial record of working on complex TMT work."

Work highlights Khaitan & Co advised BMW regarding the launch of new services based on machine to machine communications, telecom regulatory concerns and related data security requirements under the law.

Notable practitioners

New Delhi-based partner Harsh Walia is a key practice contact.

Mani Chengappa & Mathur

What the team is known for Mani Chengappa & Mathur is a prominent technology boutique with skill in commercial and regulatory technology matters. The firm acts for technology start-ups and investors on early-stage capital raising, including in the fast-moving fintech space. The team is also adept at IT outsourcing, data protection, e-commerce contracts and software licensing.

Notable practitioners

Samuel Mani is based in Bengaluru and regularly advises both start-up technology companies and parties investing in them on a broad range of transactional and related issues, the latter including licensing, commercialisation and regulatory concerns. **Utham Chengappa** acts across a wide range of outsourcing, procurement, licensing and other contractual arrangements, including those involving complex cross-jurisdictional issues. He is based in Bengaluru.

Naik Naik & Co

What the team is known for The Naik Naik & Co TMT team is widely recognised as an experienced group for media work, offering expertise across transactional and contentious matters. The firm handles areas as diverse as licensing arrangements, distribution rights, talent and production agreements, OTT broadcasting and copyright. The team has additional capability in competition and trade mark-related matters in the media space and maintains an impressive client base of pre-eminent international and domestic entertainment companies, with key clients including SPE Films India, Pooja Entertainment and Panorama Studios.

Strengths

"They are very well known for media work."

Work highlights Naik Naik & Co acted as Indian counsel to Coca-Cola India regarding the protection of its intellectual property rights, including in relation to its trade mark 'Coke Studio.'

Notable practitioners

Ameet Naik is widely acknowledged by market sources to be a standout practitioner in the media and entertainment space, where he frequently acts on high-profile pieces of media-related litigation at High Court level. He is based in Mumbai, where he also acts as the firm's managing partner.

Madhu Gadodia is based in Mumbai and couples specialist entertainment sector IP expertise with extensive contractual and financial services-related experience to advise clients across a

versatile range of commercial and contentious mandates.

Saikrishna & Associates

What the team is known for Saikrishna & Associates is widely acknowledged as one of the leading IP firms, with specialisms in telecoms, technology, and media and entertainment. The firm offers particular expertise in litigation, including counterfeiting, copyright and trade mark infringement cases. It also handles transactional mandates such as film acquisitions and enjoys an impressive client following among media companies and major publishing houses.

Strengths

"The Saikrishna & Associates team truly add value and display a great deal of customer-centricity."

Notable practitioners

Saikrishna Rajagopal is the firm's Noida-based managing partner and is particularly well known for his assured handling of contentious issues for leading players in both the media and entertainment sphere and the area of TMT-related IP.

Ameet Datta leads the Saikrishna & Associates TMT practice from the Noida office and acts principally on policy-related and regulatory mandates in the media and technology spaces, offering notable experience of matters concerning e-commerce, social networking and performance rights.

Strengths: "Ameet is a very well-regarded intellectual property force."

Samvad Partners

What the team is known for Samvad Partners handles a range of corporate matters for media and IT companies, including licensing agreements, services agreements and privacy policies. The firm also advises on transactional mandates, including investments into technology companies, and acts for clients from a range of industries intersecting with technology, including finance and healthcare. The team is particularly experienced in advising on cloud service and technology transfer agreements and increasingly active on cybersecurity and data protection mandates. A key client is MoveInSync Technologies.

Strengths

"Samvad and its team have deep domain knowledge across areas that pertain to technology contracting, as well as an understanding of the business domain."

"They are as well equipped in commercial awareness as they are with the legal field."

Work highlights Samvad Partners assisted Profinch with drafting and reviewing of its services agreements, partnership agreements and consultancy agreements for various software services.

Notable practitioners

Rohan George is respected for his mixed practice, which spans IP and tech work. He is head of the Samvad Partners intellectual property and information technology teams. **Strengths:** "Rohan has great command over his field of work, and his patience and affable personality make it very easy to work with him."

Shardul Amarchand Mangaldas & Co

What the team is known for The Shardul Amarchand Mangaldas & Co team is highly

respected for transactional TMT work, especially financing and investment in the technology, media and telecoms industries. The firm is also recognised for skill in telecoms regulatory mandates as well as data protection and licensing. It acts for an impressive roster of international social media companies as well as e-commerce and mobile companies and cloud service providers.

Strengths

"They provide strategic guidance and are able to navigate complex legal issues with ease. In addition, their team is extremely responsive, communicative and reliable."

"The SAM team understands the value of deepening client relationships across matters and practice areas. They are also mindful of the client's risk profile and take that into consideration while advising."

Work highlights Shardul Amarchand Mangaldas & Co reviewed arrangements entered into by HDFC Bank Limited for the issuance of co-branded credit cards and to assess compliances under banking laws, data protection laws and relevant notifications issued by the Reserve Bank of India.

Notable practitioners

Delhi-based Shahana Chatterji is a key contact.

Spice Route Legal

What the team is known for Spice Route Legal provides comprehensive coverage of the technology, media and entertainment sectors, embracing transactional, contentious and regulatory mandates and acting for leading players from both the domestic and international markets. The firm is particularly active on matters in the fintech space, including blockchain-related issues, and in the representation of both investors in tech-focused businesses and of start-up investees. It advises extensively on data protection and privacy issues and maintains co-counsel relationships with a number of noted foreign firms. Notable clients include Srijan Technologies, Equinix and BharatPe.

Strengths

"Every member of Spice Route's team shows a very good understanding of the matter and the turnaround time is excellent. They are very good with communication and never miss a deadline."

"The team are sharp and capable lawyers, who are very solution-oriented and understand the business nuances of the legal matters they advise on."

Work highlights Spice Route Legal advised Savex Technologies on acquiring a stake in Inflow Technologies via a USD50 million purchase of a 58% stake, with an option to purchase 100% over the next few years through an earn-out structure by exercise of put-and-call options.

Notable practitioners

Mathew Chacko is Spice Route Legal's Bengaluru-based co-founder and TMT practice head. He operates across the full range of issues covered by the practice, taking the lead role on most key mandates. **Strengths:** *"Mathew is very professional, diligent, knowledgeable and approachable."* *"He's sharp, legally well rounded and commercially adept."*

Band 4

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India fields a well-regarded practice, noted for proficiency in M&A and joint venture work in the TMT space. The team is also in demand for related regulatory and licensing matters, as well as for handling disputes, trade mark infringements and enforcement work. Key clients include Tata Motors, Bajaj Finance and Wells Fargo.

Strengths

"Luthra and Luthra has excellent partners who provide cutting-edge advice with the objective of safeguarding their client's interest."

"The team thinks outside the box and can provide innovative solutions to complex problems."

Work highlights Luthra and Luthra Law Offices India provided Google India with guidance on and analysed crucial aspects of the compliance related to the circulars released by the Department of Telecommunications on the subject of bulk subscribers.

Notable practitioners

Asim Abbas is based in New Delhi and offers experience across a wide range of transactional and contentious mandates in the TMT field, bringing especially valuable insights to telecoms-related issues, having previously worked both as a director at the Department of Telecommunications and as an executive with a leading services provider. **Strengths:** *"Asim is very good to work with. He's very approachable, understands client needs and is able to take the surroundings into consideration."*

Majmudar & Partners

What the team is known for Majmudar & Partners is recognised for its handling of mandates for technology companies, including transactional matters, outsourcing agreements and licensing. The team also provides advice on matters ranging from cloud solutions and telecoms regulatory compliance to data protection and e-commerce agreements. It is particularly experienced in advising clients in the fintech and IT services sectors and start-ups. Key clients include Baidu India Internet, Alden Legal and Palm NFT Studio.

Strengths

"Majmudar & Partners is always eager to help, available for phone calls and represents clients well."

"The team is very solid and effective. They're proactive and supportive on quick notice."

Work highlights Majmudar & Partners assisted Meero Technologies in preparing and submitting filings, and other work relating to its business operations in India.

Notable practitioners

Mumbai-based managing partner Akil Hirani is a key practice contact.

Obhan & Associates

What the team is known for Obhan & Associates makes a boutique-style offering, providing IP management and protection support across the TMT space and maintaining a particularly close focus on the publishing sector, where it also advises across a broad range of transactional and potentially contentious issues. The

team additionally counsels clients from a variety of technological subsectors on data privacy and protection concerns, particularly within the context of interactions between the EU's GDPR and developing Indian legislation. Key clients include Euler Motors, Penguin Random House India and HarperCollins Publishers India.

Strengths

"Obhan & Associates has an excellent knowledge base in the fintech environment."

"They show great sensitivity in managing tricky situations with tenacity and calmness."

Work highlights Obhan & Associates supported Pine Labs in its acquisition of Qfix. The firm conducted an in-depth due diligence, and drafted the transaction documents.

Notable practitioners

Ashima Obhan (see p.371) has good credentials in the area of technology law. She assists with the licensing of technology, data protection and cryptocurrency. **Strengths:** *"Ashima has been a pleasure to work with and has been very helpful in sorting through our company needs in a new region."* *"Ashima has excellent interpersonal skills. She is extremely affable, while always coming across as sincere and authentic. She is able to offer insights even at the first interaction and more detailed advice post-research and study of the brief. She inspires confidence and trust."*

Saraf and Partners

What the team is known for Saraf and Partners is a recently established firm with a fast-rising TMT team based primarily in New Delhi, with additional offices in Mumbai and Bengaluru. The team is well positioned to handle an array of transactional TMT matters, including advising on seed funding. It also regularly advises payments and telecoms clients on regulatory issues and the set-up and structuring of their platforms. Its key clients include Uniorbit Technologies and Blacktail Mindhouse.

Strengths

"Their advice is not limited to the written letter of the law – it is practical, pragmatic and nimble. The team lets clients be aware of risks and takes extra time understanding the business."

"Saraf and Partners has a fantastic set of technical lawyers who are very commercial and can cover a broad range of issues."

Work highlights Saraf and Partners advised Google in various areas, including in relation to its product offerings, and its partnerships with banks and NBFCs to offer loans and credit cards on the Google Pay platform.

Notable practitioners

Mohit Saraf and Vaibhav Kakkar are key contacts.

Other Ranked Lawyers

G V Anand Bhushan maintains a busy and versatile practice, embracing not only major mergers and acquisitions in the technology sector, but also regulatory and contentious issues and advice on data protection concerns. He is based in Chennai.

Rahul Goel of AnantLaw Solicitors & Advocates in New Delhi advises on regulatory issues across the TMT spectrum, winning particular praise for

India (Domestic Firms)

his work in the telecoms space, where he offers valuable experience of frequent interactions with the Department of Telecommunications, TRAI and other regulatory authorities. He is also a highly experienced litigator, having represented clients in proceedings up to Supreme Court level and before several specialist tribunals.

Strengths:

"Rahul is well experienced, very commercial and gives a straight answer quickly."

Abhishek Malhotra of TMT Law Practice in New Delhi maintains a versatile practice, embracing

contentious, contractual and regulatory issues and principally focused on the media sector, where he frequently acts for clients from the radio, television and film spheres.

Strengths:

"Abhishek is highly competent, professional and a delight to work with."

"He's excellent; stays on top of what's happening in technology, is very dynamic, and has foresight- edness on what's likely to happen – the complete package."

Rodney Ryder of Scriboard in New Delhi com-

bines broad corporate and IP skills with an in-depth acquaintanceship with data privacy and protection, e-commerce, internet and telecoms regulatory issues. The author of several published works on such issues, he has also served as an adviser to the Indian Ministry of Communications and Information Technology.

White-Collar Crime & Corporate Investigations

White-Collar Crime & Corporate Investigations
Leading Firms
Band 1
AZB & Partners
Karanjawa & Co
MZM Legal
Shardul Amarchand Mangaldas & Co
Band 2
Cyril Amarchand Mangaldas
Khaitan & Co
Law Offices of Panag & Babu
Trilegal
Band 3
Bharucha & Partners
JSA
Kochhar & Co.
Band 4
DSK Legal
IndusLaw
Nishith Desai Associates
Phoenix Legal
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

AZB & Partners

What the team is known for AZB & Partners has a robust practice group with substantial experience advising clients on investigations arising from data breach, fraud and corruption as well as compliance issues. It has a multidisciplinary team that combines lawyers and forensic investigators with capabilities in the full spectrum of white-collar issues, from compliance to litigation. It is active in courts across India, including the Supreme Court, as well as government agency investigations, such as the Enforcement Directorate. Clients that the firm represents include companies in the technology, telecoms and finance sectors, among

White-Collar Crime & Corporate Investigations	
Eminent Practitioners	
Eminent Practitioners	
Karanjawa Raian <i>Karanjawa & Co</i>	
Leading Individuals	
Band 1	Gupta Kunal <i>Trilegal</i>
Kapur Sandeep <i>Karanjawa & Co</i>	Kochhar Rohit <i>Kochhar & Co.</i>
Memon Zulfikar M. <i>MZM Legal</i>	Malik Rupinder <i>JSA*</i>
Panag Sherbir <i>Law Offices of Panag & Babu</i>	Mishra Manavendra <i>Khaitan & Co</i>
Band 2	Nikhra Soumit <i>AZB & Partners</i>
Arora Alina <i>Shardul Amarchand Mangaldas & Co.*</i>	Patodia Shiraz <i>Dua Associates (ORL) ◇</i>
Berry Anuj <i>Trilegal</i>	Singh Krishna Vijay <i>Kochhar & Co.</i>
Joshi Nishant <i>Shardul Amarchand Mangaldas & Co</i>	Singh Negi Vikrant <i>DSK Legal</i>
Pratap Singh Vijayendra <i>AZB & Partners</i>	Up-and-coming individuals
Band 3	Alam Sagar Faraz <i>Cyril Amarchand Mangaldas*</i>
Lall Anuradha <i>Bedrock Partners (ORL) ◇</i>	Banerjee Alipak <i>Nishith Desai Associates</i>
Band 4	Gupta Sonam <i>Bharucha & Partners</i>
Bhan Ashish <i>Trilegal</i>	Khanijow Vidhi <i>Law Offices of Panag & Babu</i>
Bhat Aditya Vikram <i>AZB & Partners</i>	Shukla Pallav <i>Trilegal</i>
Biswas Avik <i>IndusLaw*</i>	Associates to watch
Dwarkadas Rahul <i>Veritas Legal (ORL) ◇</i>	Naik Chirag <i>MZM Legal</i>

them Amway India Enterprises, Amazon Seller Services and Siemens.

Strengths

"AZB has a very knowledgeable and savvy team. They are good at keeping us updated and provide experienced advice in a business context."

"AZB has a team which meticulously works on the issues ranging from research and analysis to accounting, litigation and advisory. The team is available throughout and is easy to reach."

Work highlights AZB & Partners acted for PwC in a matter before the Adjudicating Authority of the Enforcement Directorate regarding allegations of violating FEMA rules.

Notable practitioners

Vijayendra Pratap Singh is based in New Delhi and offers expertise on a broad range of matters, including government agency investigations into fraud and money laundering. He is experienced in representing clients before the

Supreme Court as well as the Delhi and Bombay High Courts. **Strengths:** *"VP is highly regarded."* **Aditya Vikram Bhat** is well regarded by clients for his counsel in white-collar criminal litigation. He is well-versed in handling internal and regulatory investigations concerning fraud and employee misconduct. **Strengths:** *"He is very adept with translating the law into layman's terms and managing litigation strategy."* *"He is very proactive and client-focused."* **Soumit Nikhra** is based out of Mumbai and specialises in forensic investigations, regularly advising domestic and international clients in fact-finding investigations, including data breaches and fraud. **Strengths:** *"Soumit is engaged and knowledgeable."* *"Soumit Nikhra is the guy that makes the investigation run. He is all over it, a master of the facts, he keeps the complexities of the matter straight while taking a manager role."*

Karanjawala & Co

What the team is known for Karanjawala & Co is based in New Delhi and retains its standing as a Supreme Court powerhouse, acting for some of India's most high-profile individuals as well as blue-chip multinational and domestic companies. Its illustrious track record of handling the country's most prominent corporate crime matters is supplemented by substantial activity in the banking, telecommunications and transportation sectors.

Notable practitioners

Raian Karanjawala is a standout criminal defence lawyer and offers expertise in matters relating to fraud and anti-corruption. He is additionally skilled at handling oppression and mismanagement claims involving shareholders. **Strengths:** "Raian practises before the Supreme Court and is one of the most well-recognised lawyers in this space." "Raian is an industry leader." **Sandeep Kapur** is noted for being very active in the market. He is a popular choice of counsel for prominent individuals in white-collar crime investigations. **Strengths:** "Sandeep is a respected and holistic lawyer."

MZM Legal

What the team is known for MZM Legal is an eminent white-collar crime boutique which offers nationwide coverage and comprehensive knowledge of fraud, anti-corruption and money laundering issues. The practice retains extensive courtroom experience and expertise in compliance issues, often advising clients on government and prosecutorial investigations, including those stemming from the Enforcement Directorate and the Central Bureau of Investigation. The team is additionally well versed in handling alleged instances of financial and banking scams. Its clients include multinational and domestic corporations as well as high net worth individuals. MZM Legal has considerable experience acting on Supreme Court and Bombay High Court cases, and also regularly appears before the Economic Offences Wing. Clients include ICICI Bank, Dun & Bradstreet Information and Bombay Fluid Systems Components.

Strengths

"MZM has in-depth knowledge of criminal law and procedure at both a broad and a local level. They are excellent communicators, prompt, responsive, thorough, and strategic."

"Their network and strategic prowess is second to none. It's a very strong team with the right personnel for the right role."

Work highlights MZM Legal assisted BharatPe with the prosecution of its former managing director, his wife and other conspirators over embezzlement, cheating, forgery and fraudulent misappropriation of funds.

Notable practitioners

Zulfikar Memon is a prestigious figure in the market, often appearing before the High Court and the Supreme Court. He offers advice on high-profile matters relating to extradition, fraud and anti-money laundering. **Strengths:** "Zulfikar is impressive in both in his substantive knowledge and his ability to clearly, persuasively present his views and advocate for the correct

positions." "He is a great leader and an amazing partner, one of the best in the country." **Chirag Naik** is a well-regarded principal associate operating in the white-collar crime area. He offers experience handling fraud, embezzlement and other financial crime matters. **Strengths:** "Chirag provides excellent service, detailed and deep substantive analysis, and excellent communication." "Chirag is brilliant at what he does. His knowledge and client handling are superb."

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co is a highly reputed national firm, which draws upon the strength of its dispute resolution practice to offer an extensive white-collar criminal service to large multinationals. Showcasing an unparalleled breadth of expertise, it remains India's go-to firm for major clients in fraud and forensic investigations, anti-money laundering and anti-corruption matters. It is entrusted by businesses in a wide range of industries, including technology, finance, fintech, manufacturing and media. Clients include Resilient Innovations, Citibank and Airbus.

Strengths

"From the moment of engagement, SAM's commitment to delivering high service levels was evident. They are available and open for deliberation at all times. Their turnaround time is exemplary. For the purposes of client satisfaction, SAM deliberates and explains their thought process behind the decisions to be taken."

"They handled a very delicate case with maximum complexity in a very professional way."

Work highlights Shardul Amarchand Mangaldas & Co acted for JK Tyres and Industries before the Delhi High Court in a challenge to a freezing order imposed by the Enforcement Directorate and before the Adjudicating Authority regarding a money laundering allegation.

Notable practitioners

Alina Arora (see p.361) is based in New Delhi and is a strong choice of counsel for her skills in relation to internal investigations and compliance. She offers additional expertise in matters relating to anti-corruption, anti-money laundering and fraud, including employee-related matters. **Strengths:** "I strongly recommend Alina on all complicated white-collar crime engagements." "Alina is one of the old boardroom warriors in the market." **Nishant Joshi** is based in New Delhi and is a highly respected litigator in India who has expertise relating to white-collar crime issues. He has notable experience in relation to investigations under the Prevention of Money Laundering Act. He often represents clients before appellate tribunals, the Delhi High Court, and the Supreme Court. **Strengths:** "Nishant possess a remarkable ability to convey complex legal concepts in a clear and concise manner, both in written and oral form. Nishant is exceptionally good at strategising future actions. In addition to his legal prowess, Nishant exhibits exceptional leadership qualities." "Nishant has always been very responsive and very professional. He makes us feel personally catered for while at the same time maintaining a very professional manner. He has been able to address all matters successfully."

Band 2

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas' well-rounded team advises clients on a broad range of investigations and proceedings. The firm often handles matters that are multi-jurisdictional in nature, including issues connected with employees, procurement fraud and whistle-blower investigations. The practice also provides clients with in-house accounting expertise and due diligence assistance. Clients of the firm span a wide array of business sectors, including banking, technology, insurance and manufacturing. SBI Capital Markets, an official of Sembcorp Energy and the former managing director of Bank of Baroda are among its clients.

Strengths

"Cyril Amarchand Mangaldas is very strong in white-collar and corporate investigations. They deliver quality work product efficiently and are very savvy and adept."

"The team provided very prompt support on our investigation, were always willing to assist, responsive and fast in turnaround, and had good insights on the intricacies of the local regime."

Work highlights Cyril Amarchand Mangaldas defended an MSC Agency employee in a claim of shipping fraud, forgery, and cheating.

Notable practitioners

Faraz Alam Sagar (see p.360) is well placed to take on cross-border white-collar crime mandates and holds additional skill in handling internal investigations. **Strengths:** "Faraz is a superstar. He's smart, creative, flexible and always gets the job done." "Faraz is an excellent white-collar and investigations lawyer. He is very sophisticated and commercial."

Khaitan & Co

What the team is known for Khaitan & Co has expertise in the representation of multinational corporations and individuals in criminal proceedings. The team handles a wide variety of matters with a focus on bribery, fraud and money laundering issues, with specialist knowledge of the Prevention of Corruption Act and Prevention of Money Laundering Act. It also advises on internal investigations and compliance issues as well as enforcement actions. The firm is particularly noted for advising on investigations by such government agencies as the Central Bureau of Investigation, Enforcement Directorate and Serious Fraud Investigation Office. The team is active in advising clients in the technology, manufacturing and banking sectors, among others. Flipkart, T K Elevator and Usha Martin are among its clients.

Strengths

"Khaitan & Co do thorough work and know their subject well."

"The advice is proactive and also well researched. They are able to understand the business dynamics as well as legal aspects."

Work highlights Khaitan & Co represented Uber before the Magistrate Court and Delhi High Court in a matter relating to an allegation by the Transport Department that it was canvassing taxis in Delhi without a licence.

Notable practitioners

India (Domestic Firms)

Manavendra Mishra is based in Mumbai and is well versed in white-collar investigation and enforcement matters, including the Prevention of Money Laundering Act. He often assists clients with Enforcement Directorate and First Information Report matters. **Strengths:** *"His strength is his strategic approach. He is very well connected around the world and understands what is going on in other countries. That strategic insight and ability of his is second to none. He will both go to court and do the litigation side of things and can also close investigations so has a real dexterity to his ability in white-collar crime."* *"He is a hardcore negotiator and doesn't give up with his clients. He has a knack for making the story convincing for the judge and will get his relief."*

Law Offices of Panag & Babu

What the team is known for The Law Offices of Panag & Babu is widely recognised for its white-collar crime practice. It is well versed in advising on cross-border investigation mandates, including whistle-blower complaints, as well as regulatory defence and criminal litigation. The firm regularly acts for Fortune 500 and multinational companies, and is sought after as co-counsel by international law firms. Its clients also benefit from the firm's founding role in the Concilium Network.

Strengths

"Law Offices of Panag & Babu has very skilled lawyers who provide very high attention to clients." *"Their ability to handle complex matters is extremely high thanks to a very proactive, responsive and strategic team. They are extremely good at targeted strategic advice and then equally capable of delving into the detail of complex commercial matters."*

Notable practitioners

Sherbir Panag is based in New Delhi and is experienced in anti-corruption compliance and internal investigations. He is especially active on cross-border mandates in this space. **Strengths:** *"Sherbir is a fantastic lawyer and a specialist in handling cross-border investigations with a service-oriented European mindset, combined with local experience and a pragmatic approach."* *"Sherbir is a rockstar lawyer and leader. The quality of his work speaks for itself. It is an absolute pleasure to work with him."* **Vidhi Khanijow** is considered a talented lawyer in the white-collar criminal space by the market. She has experience in internal investigations into fraud and other crimes. **Strengths:** *"Vidhi is a force of nature, and has excelled at the firm and quickly moved up the ranks."* *"She studies her brief in-depth and clients are comfortable going to her and okay if the senior lawyer isn't there. She runs the show."*

Trilegal

What the team is known for Trilegal's accomplished team handles a wide range of business crime mandates, including money laundering, fraud and corruption matters. The team is well versed in issues connected with employee fraud and data breaches. It additionally provides an expert compliance advisory service and offers notable experience of working with public authorities. The team offers additional expertise in pre-acquisition anti-bribery due diligence. It often

acts for domestic and international corporations in the energy, finance, construction and TMT industries. AgustaWestland, Piramal Enterprises and DDPL Global Infrastructure Projects are among the firm's clientele.

Strengths

"Trilegal are very adept at understanding the commercial impact of investigation. It's a very experienced team."

"We are supported by a very experienced partner and counsel on the one hand as well as very junior associates for easy tasks on the other hand. It is the perfect mixture for a client."

Work highlights Trilegal advised Tata Projects in relation to an investigation by the CBI regarding alleged bribery connected with a power sector development in the North-Eastern region of India.

Notable practitioners

Anuj Berry is based in New Delhi and has a depth of experience advising multinational clients on white-collar crime matters. He is called upon by clients for his focus on matters relating to whistle-blowing and anti-bribery. **Strengths:** *"Anuj is a fantastic lawyer. He is calm and measured in his approach, takes time to explain enforcement methods and trends in India, and knows how to guide foreign clients with competing jurisdictional risks. He has been an invaluable adviser to us."* *"He is a fine professional who understands the business requirements in terms of costs, time and complexity. He is approachable and available at all critical times."* **Ashish Bhan** is well versed in criminal trials as well as investigations and enforcements led by government agencies, such as the Central Bureau of Investigation and the Directorate of Enforcement. **Kunal Gupta** has expertise that includes advising multinational clients on fraud, anti-bribery and anti-money laundering cases as well as whistle-blower allegations. **Pallav Shukla** has a practice combining white-collar criminal and employment issues. He is regularly involved in regulatory and internal investigations and related court representation.

Band 3

Bharucha & Partners

What the team is known for Bharucha & Partners is a highly commended firm offering dedicated white-collar crime expertise to a distinguished clientele. The team handles the full spectrum of compliance advisory, investigation and litigation work, with a reputation for handling high-profile fraud cases. The practice skilfully represents clients in regulatory proceedings relating to white-collar crime, as well as before the Delhi High Court and Supreme Court. It has further expertise in prosecution mandates. The firm acts for both individuals and corporates as well as government agencies, including the Central Bureau of Investigation, and has notable experience in the financial services and infrastructure sectors. Avantha and Ashok Daga are among its clients.

Strengths

"Bharucha & Partners' ability to understand the issue and provide practical yet legally sound advice is an asset. They are well staffed with smart and dedicated professionals who are capable of inde-

pendently advising clients."

"I am very pleased with the overall service."

Work highlights Bharucha & Partners represented Diageo before the Bombay High Court and the Prevention of Money Laundering Act Appellate Authority against Vijay Mallya in relation to restoration of properties associated with proceeds of crime.

Notable practitioners

Sonam Gupta is an up-and-coming white-collar crime and corporate investigations lawyer in India. She often comes before the Supreme Court and has strong expertise on fraud and money laundering accusations. **Strengths:** *"Sonam is a very dedicated and knowledgeable white-collar and criminal investigations lawyer. In our experience she provides very sensible and clear directions to the client."* *"She has been steering the whole process and following up every step of the way. I am very pleased with the level of attention and I think she is a brilliant lawyer."*

JSA

What the team is known for As a full-service law firm, JSA offers expertise in the white-collar crime space, including anti-corruption, whistle-blowing matters and internal investigations. The practice hosts further capabilities before regulatory bodies and the Supreme Court. It assists companies with anti-corruption due diligence as part of M&A transactions, as well as handling compliance training. The team offers expertise in multi-jurisdictional matters for global corporate clients and financial institutions.

Strengths

"JSA shows great depth and knowledge. The partner is always responsive and available a call away."

"They are able to cover the gamut of corruption and other white-collar matters relating to India in a seamless and expert way."

Work highlights JSA assisted a Brazilian energy company on its compliance and anti-corruption measures and policies in India.

Notable practitioners

Rupinder Malik (see p.370) is well regarded by clients for her expertise in investigation mandates. She is based in Gurugram and well versed in advising clients on internal and external investigations and compliance matters in relation to fraud, anti-corruption and anti-bribery. She is also active before regulatory tribunals and the Supreme Court. **Strengths:** *"Rupinder is a tireless advocate and always ready with sage advice."* *"I strongly recommend her to clients."*

Kochhar & Co.

What the team is known for Kochhar & Co. is a full-service law firm offering skills in corporate criminal defence work from its six offices across India, alongside its overseas bases. It handles a range of white-collar crime cases, including financial fraud and corruption issues as well as foreign investment-related offences. The team is also experienced in acting on investigations before the Central Bureau of Investigation. The offering is particularly well suited to assist with big-ticket fraud cases, advising blue-chip multinationals as part of its wider dispute resolution practice. Its clients also benefit from the firm's regular work

with local police forces across India's major hubs. Clients include Regus Eversun Business Centre, Avery Dennison and VSL Pharmaceuticals.

Strengths

"Kochhar & Co. has very strong reputation for being a responsive and high-quality firm and our experience with them on these counts has always been positive."

"The firm and its senior partners have special experience and expertise in white-collar crime and economic offences cases. Mr Kochhar and his team work on every single mandate with the greatest sense of commitment and dedication. Each matter handled by the firm receives the closest personal attention of the partners."

Work highlights Kochhar & Co. defended CMA CGM in a matter concerning the collision of its container vessel flying the Singapore flag with an Indian fishing boat and the subsequent death or disappearance of 12 of the 14 fishermen on board.

Notable practitioners

Rohit Kochhar is sought out by international corporate clients for his advice on a range of matters, including extortion and fraud-related complaints and investigations. **Strengths:** *"Rohit Kochhar is extremely literate and very good in the courtroom."* *"Mr Kochhar is a master strategist in white-collar crime matters and possesses the ability to identify creative solutions."* **Krishna Vijay Singh** is an experienced lawyer in the white-collar criminal defence and investigations space. He offers knowledge in handling a range of financial crime matters. **Strengths:** *"Krishna Vijay Singh has great experience and expertise in white-collar crime and economic offences cases. He will work on every single mandate with the greatest sense of commitment and dedication."* *"He is very knowledgeable, very polite and humble. He always provides solutions."*

Band 4

DSK Legal

What the team is known for The white-collar crime and corporate investigations practice at DSK Legal is especially skilled at representing clients in cases before various High Courts in India. It often takes on matters pertaining to forgery, financial fraud, corruption and defamation, where it regularly represents high-profile corporates and individuals. ICICI Prudential Asset Management Company, Glider Buildcon Realtors and Piramal Enterprises are clients.

Strengths

"We worked on very complex issues and DSK's guidance and strategies always worked for us."

"They have a team with a very high level of expertise which provides their client with a complete solution. The response level and service standard is very high."

Work highlights DSK Legal represented Essilor before the Rajasthan High Court following an allegation by one of its wholesale vendors that Essilor and its employees were over-invoicing him using forged documents, delivery receipts and ledger entries.

Notable practitioners

Vikrant Singh Negi is a well-regarded white collar criminal law specialist. He regularly assists with regulatory and internal investigations involving employee fraud, money laundering, corruption and cyber crimes. **Strengths:** *"Vikrant Negi is a thorough professional. His attitude to facing complex criminal matters is something different than other external counsel I have worked with. His strategies and homework on the case are fabulous. He is always there with Plan B to ring-fence your interest."* *"Vikrant has excellent relationships with senior counsel who you need to appear in high court. He can prepare a draft quickly and understands us and the industry."*

IndusLaw

What the team is known for IndusLaw has an established white-collar crime practice, with expertise in anti-bribery and anti-corruption. The team often handles complaints-led investigations, particularly whistle-blower complaints, as well as criminal proceedings before various courts. It regularly advises on compliance structures and training programmes related to anti-bribery and the Prevention of Corruption Act. The practice acts for multinational companies in a range of sectors, including banking and technology. Clients include Premji Invest, HDFC Bank and J.C. Flowers Asset Reconstruction Company.

Strengths

"IndusLaw has a team of well-rounded professionals who are governed and supervised by experienced partners having a balanced view of law and corporate functioning. The team is extremely professional and well structured to handle critical areas related to white-collar crime investigations." *"The team has a highly professional and focused approach. They are an insightful and experienced set of professionals."*

Work highlights IndusLaw advised DBS Bank in relation to allegations against a bank it merged with of colluding with and siphoning off USD110 million with a defaulting borrower.

Notable practitioners

Avik Biswas (see p.362) is based in Bengaluru and has a skilled practice including compliance and investigation mandates focused on anti-bribery and fraud matters.

Nishith Desai Associates

What the team is known for Nishith Desai Associates acts for corporates in internal and Indian regulatory investigations. The team acts for clients in a range of sectors but is particularly active on

behalf of technology and pharmaceutical companies. Employee fraud and misconduct, money laundering, workplace retaliation and securities violations are some of the issues it has experience in.

Strengths

"The team at Nishith Desai Associates is extremely responsive and client-centric. They work with many international clients and are flexible and always available for meetings at odd hours."

"NDA has a strong team with deep understanding towards investigations. Their partners bring strong insights of the local law and its application. They have the ability to provide alternative solutions in complex and sophisticated matters. Their client orientation is exemplary, which makes them a strong partner in difficult situations."

Notable practitioners

Alipak Banerjee is well-versed in laws regulating white-collar criminal issues such as money laundering and cryptocurrency fraud and is also an able litigator. He assists clients with investigations by the Enforcement Directorate and representation before the Adjudicating Authority.

Phoenix Legal

What the team is known for The white-collar crime practice at Phoenix Legal in India is especially well versed at handling cases for clients in the media industry. The team is skilled at taking on defamation suits, data breach cases and fraud matters. It is well placed to advise clients on matters with a cross-border element. ARG Outlier Media and News Laundry Media are notable clients.

Work highlights Phoenix Legal assisted PPK Newsclick Studio with investigations by the Directorate of Enforcement for allegedly violating FDI norms and creating losses to the public exchequer. The team also represented managerial personnel before the Delhi High Court and the Adjudicatory Authority.

Notable practitioners

Saket Shukla is a key contact.

Other Ranked Lawyers

Anuradha Lall is based in Bedrock Partners' New Delhi office and is relied upon by clients for her wealth of expertise in criminal investigations and litigation. She has experience advising on anti-corruption issues involving domestic and international labour laws.

Shiraz Patodia is a senior partner in Dua Associates' New Delhi office. She advises clients on a full spectrum of white-collar crime matters, including anti-corruption and anti-subsidy investigations.

Corporate/Commercial Ahmedabad

Corporate/Commercial: Ahmedabad
Leading Firms
Cyril Amarchand Mangaldas
Nanavati & Nanavati Advocates
Singhi & Co

Band 1

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas is a leading national law firm with a significant presence in Ahmedabad, offering expertise in a large range of corporate mandates. The firm is especially skilled at advising clients on banking, M&A, real estate, infrastructure and projects issues, as well as aviation and life sciences matters. The team in Gujarat advises clients such

as Adani, Avenu Learning and DLF Brands.

Strengths

"Cyril Amarchand Mangaldas always ensures that clients' needs and requirements are catered to."

"We are of the opinion that they are one of the best in India."

Work highlights Cyril Amarchand Mangaldas' team advised Adani Properties on its acquisition of a controlling interest in Ambuja Cements and ACC, in a transaction valued at USD10.5 billion.

Notable practitioners

Paridhi Adani heads the firm's Ahmedabad office and is a key point of contact at the firm.

Nanavati & Nanavati Advocates

What the team is known for Nanavati & Nanavati Advocates is a longstanding and standout litigation firm based in Ahmedabad. The firm often

appears before the Gujarat High Court on contentious commercial mandates. The firm is also skilled at taking on matters concerning tax and intellectual property.

Notable practitioners

Saurin Shah and Prachiti Shah are key points of contact at the firm.

Singhi & Co

What the team is known for Singhi & Co is a well-recognised corporate advisory and dispute resolution-focused law firm based in Ahmedabad. The firm is particularly known for its coverage and advisory on IBC-related concerns.

Notable practitioners

A key point of contact at the firm is Sandeep Singhi.

Corporate/Commercial Chennai

Corporate/Commercial: Chennai
Leading Firms
Band 1
AK Law Chambers
HSB Partners
IC Universal Legal
JSA
Kochhar & Co
Shardul Amarchand Mangaldas & Co
Band 2
Altacit Global
Eshwars House of Corporate & IPR Laws
Fox Mandal & Associates
Khaitan & Co
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

AK Law Chambers

What the team is known for AK Law Chambers has a leading dispute resolution practice in the Chennai market which sees the team handling arbitration, litigation and insolvencies. The team is also adept at advising companies on M&A and venture capital investments.

Notable practitioners

Anirudh Krishnan is based in Chennai and has expertise in a range of civil and commercial law arbitrations, as well as criminal proceedings. **Strengths:** *"Anirudh's knowledge of Indian arbitration is really impressive."* **Goda Raghavan** focuses on venture capital investments, with significant experience representing startups. She also advises on acquisitions and divestments.

HSB Partners

What the team is known for HSB Partners has a longstanding and towering reputation in Tamil Nadu and beyond for the strength of its bench of lawyers. The corporate law firm offers a broad array of expertise including in M&A, corporate restructuring and company law disputes. The firm is based in Chennai.

Notable practitioners

T K Bhaskar is a highly esteemed lawyer with significant experience advising corporates in Tamil Nadu. He is considered an expert in transactional matters as well as commercial litigation.

IC Universal Legal

What the team is known for IC Universal Legal has a well-established presence in Chennai. The team regularly handles acquisitions, equity investments and fundraisings. The team is notably involved in technology and healthcare deals.

Notable practitioners

Sameena Chatrapathy focuses on company formation, M&A, venture capital and corporate advisory work. Her clients include Indian companies and funds. **Strengths:** *"Sameena has handled our transaction very, very well."* **Kavitha Vijay** incorporates her substantial knowledge of the private equity sphere into corporate transactions as the situation requires, and has a particular focus on deals in the healthcare space. She is based in Chennai.

JSA

What the team is known for Pan-India law firm JSA's Chennai office is well recognised in the market. The firm's scope of work includes M&A, private equity investments and other commercial

arrangements. The team is noted for its experience handling large and complex transactions.

Notable practitioners

Varun Sriram is a Chennai-based corporate legal specialist with a solid reputation. He assists clients with a range of matters, such as M&A and joint ventures.

Kochhar & Co

What the team is known for Kochhar & Co's Chennai team offers strengths in a number of practice areas including banking, real estate, intellectual property and employment. The highly developed corporate offering of the law firm is complemented by a contentious practice with expertise in white-collar crime, trade mark and patent infringement, and labour cases. NielsenIQ (India), Sportzchain and Maersk Global Services Centres are some of its clients.

Strengths

"They have the ability to provide prompt, efficient and effective support in handling any kind of matter and query."

"They have a well-equipped team with deep domain knowledge and understanding of the business and corporate culture."

Work highlights Kochhar & Co. assisted Maersk Global Services Centres with title diligence for an IT park owned by RMZ Infinity (Chennai).

Notable practitioners

Gaurav Chatterjee is well recommended by his clients. Based in Chennai, he specialises in litigation and commercial advisory matters, as well as real estate. **Strengths:** *"He is really a fabulous lawyer to work with."* *"All matters are handled efficiently by him."* **Savitha Kesav Jagadeesan** is experienced in equity investments, employment

Corporate/Commercial: Chennai	
Leading Individuals	
Band 1	
CR Ajith	Samagra Law (ORL) ◊
Krishnan Anirudh	AK Law Chambers
Sivanandh Aarthi	AZB & Partners (ORL) ◊
T K Bhaskar	HSB Partners
Thomas Dorothy	Shardul Amarchand Mangaldas & Co
Band 2	
Chatrapathy Sameena	IC Universal Legal
Chatterjee Gaurav	Kochhar & Co
G Vivekanand	IndusLaw (ORL) ◊ *
George Rohan	Samvad Partners (ORL) ◊
Jagadeesan Savitha Kesav	Kochhar & Co
Padmanaban Jayaprakash	Fox Mandal & Associates
Raghavan Goda	AK Law Chambers
Rajagopal Jeevanandham	Fox Mandal & Associates
Ravindran Sudhir	Altacit Global
Sabapathy Eshwar	Eshwars House of Corporate & IPR
Saipillai Mohammed Shadaan	Calibre Legal (ORL) ◊
Sriram Varun	JSA
Vijay Kavitha	IC Universal Legal
Up-and-coming individuals	
Jayakumar Karthik	Peritum Partners (ORL) ◊ *
Sriram Vivek	Khaitan & Co
* Indicates individual with profile.	
◊ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

issues and intellectual property matters. She regularly handles trade mark litigation and advisory. **Strengths:** "She exhibits in-depth knowledge in her legal advice and support on legal matters. The responsiveness and the professionalism level are truly fabulous." "She has vast knowledge and keeps herself updated with new changes in laws and legislation."

Shardul Amarchand Mangaldas & Co

What the team is known for Pan-India law firm Shardul Amarchand Mangaldas' Chennai office is well regarded in the market. The team advises on M&A and real estate transactions and advises corporates on a range of regulatory issues. Clients include Indian conglomerates and foreign investors.

Notable practitioners

Dorothy Thomas of Shardul Amarchand Mangaldas & Co is a longstanding fixture in the Indian legal sphere whose expertise spans various sectors. Based in the firm's Chennai office, she offers experience in M&A and real estate matters.

Band 2

Altacit Global

What the team is known for Operating especially out of Chennai, Altacit Global has a broad corporate offering. The firm's scope of work includes intellectual property, acquisitions, real estate and dispute resolution. Clients include Brand Midas, Nesh Technologies and Uplasta Technologies.

Strengths

"The team showcases a breadth of expertise across various legal areas and exhibits a remarkable level of dedication and thoroughness in its work. The firm approaches every issue with a fresh perspective, drawing on expansive knowledge and diverse

experiences to construct nuanced, comprehensive solutions."

Work highlights Altacit Global acted for Nesh Technologies on the review and analysis of a share subscription agreement and shareholders' agreement.

Notable practitioners

Sudhir Ravindran advises on commercial agreements and intellectual property matters and is notably active representing technology companies, among others. He also handles contentious work. **Strengths:** "I cannot speak highly enough of him. His contributions have not just been invaluable to our day-to-day operations but also to our overall growth and success."

Eshwars House of Corporate & IPR Laws

What the team is known for Eshwars House of Corporate & IPR Laws in Chennai is noted for its fully-fledged intellectual property practice. The team is well versed in trade mark and technology agreements, as well as corporate M&A, real estate and compliance matters. Clients include Flinto Learning Solutions, Able Aura Technologies and Services and Redington India.

Strengths

"With their in-depth knowledge and professional approach, they are well equipped to handle intricate and challenging legal issues effectively."

"They have an excellent team and are very prompt and thorough."

Work highlights Eshwars House of Corporate & IPR Laws advised Flinto Learning Solutions on its response to the Advertising Standards Council of India and thereafter to the Central Consumer Protection Authority, in relation to a complaint received alleging the publishing of a misleading advertisement by the client on social media.

Notable practitioners

Eshwar Sabapathy is highly active in the Chennai market. He undertakes a range of acquisitions, joint ventures, mergers and corporate advisory work, as well as handling real estate matters.

Strengths: "He is a very knowledgeable and dependable legal adviser." "We enjoy working with him."

Fox Mandal & Associates

What the team is known for Fox Mandal & Associates' Chennai team is recognised for its corporate transactional, real estate and litigation practice. The team regularly assists clients with land acquisitions, M&A and corporate restructuring.

Notable practitioners

Jayaprakash Padmanaban enters the rankings and is recognised for his work in the corporate/commercial sector, with a particular focus on real estate matters including title due diligence and land acquisitions. **Jeevanandham Rajagopal** advises on a range of areas including mergers, joint ventures, corporate restructuring and intellectual property law. **Strengths:** "He is masterful at deal design and his experiences in an international setting have brought a keen understanding of country-specific differing views and approaches."

"He is very professional, responsive and accommodating."

Khaitan & Co

What the team is known for Khaitan & Co's Tamil Nadu offering concentrates on transactional matters, including venture capital, equity investments, joint ventures, franchise agreements and other commercial contracts. The team in Chennai also handles contentious proceedings, including before the Madras High Court. Clients include Clermont, TVS Motor and Softgel Healthcare.

Work highlights Khaitan & Co advised Softgel Healthcare and its promoters on the sale of a controlling stake in the company to Everstone Capital.

Notable practitioners

Vivek Sriram is well recognised for his experience in handling corporate matters from Chennai, particularly with reference to his work in M&A, venture capital and franchise agreements. **Strengths:** "Vivek is a true business partner to work with." "He is sharp and committed."

Other Ranked Lawyers

Ajith CR's practice spans M&A and private equity investments, including deals in the IT sector. He is based in Chennai with Samagra Law.

Vivekanand G (see p.364) of IndusLaw is noted for his experience in advising on real estate matters, including title due diligence, transactional documentation and disputes.

Strengths:

"Vivek has hands-on subject knowledge and is very prompt in finding solutions and advice."

Rohan George in Chennai heads the intellectual property team at Samvad Partners and also handles technology work. His wide-ranging practice in the field of IP spans patent and trade mark filing, copyright licensing and contentious matters associated with copyrights and trade marks.

Strengths:

"Rohan is meticulous and well prepared. He takes the time to understand the business problem I am facing and counsels me appropriately."

Karthik Jayakumar (see p.366) of Peritum Partners is noted for his experience in corporate/commercial matters, including M&A and funding activities in the startups and emerging companies space.

Mohammed Shadaan Saipillai of Calibre Legal enters the Chennai rankings this year. He is active on M&A, setting up of companies and dispute resolution.

Strengths:

"He is a pleasure to work with. We feel confident with his advice and recommendations."

"He knows his subject and gives the right advice."

Aarthi Sivanandh of AZB & Partners is a recognised name in the Chennai M&A legal market and is present on some notable corporate and private equity deals. She also has experience in other relevant matters such as spin-offs and demergers.

Strengths:

"I have found Aarthi to be very responsive and impressive."

INDIA (DOMESTIC FIRMS): An Introduction to Corporate/Commercial: Hyderabad

Contributed by Tatva Legal, Hyderabad

How many headlines does it take to leave a mark and build a reputation? In the case of the city of Hyderabad (the capital of Telangana, India's youngest state), it has taken just four – all in a matter of a year. Already a city known for its royal lineage, food, culture and heritage, it has now earned the reputation of being a prominent business hub and the destination of choice for several global companies.

The dedicated focus and vision of the people coupled with the might of regulatory policy has been instrumental in propelling Hyderabad towards being a key player in the India growth story. This journey can be captured in four headlines released this year – each a building block to creating the “Hyderabad Story”.

The IT Destination

In September 2023, several publications printed that “Hyderabad races to top as IT destination for GCCs in India”. Global capability centres (GCCs) are units of companies located across the world and are responsible for providing various kinds of support services to the main organisation, including such as IT/Information Technology enabled Services (ITeS), finance, HR, and analytics.

The role of GCCs has grown more meaningful and they are now the source of innovation as opposed to providing back office support. Interestingly, Bangalore (an established player in this space) had the same number of GCCs as Hyderabad – a total of 11 each, with Hyderabad ahead of the curve when it comes to expansion of GCCs in the city. These details emerged from the report issued by Nasscom and Zinnov in 2023. According to this report, in the first half of 2023, 18 new GCCs were set up – with seven being set up in Hyderabad alone. Of these, four are in the IT/ITeS space, one in the medical devices sector, one in the fast-moving consumer goods (FMCG) sector, and one in the banking, financial services and insurances= (BFSI) sector.

The new GCCs in Hyderabad are well-known organisations such as BlackBerry, CyberArk, Storable, Align Technology, Mondelee Holdings, Lloyds Banking Group and Inspire Brands; the ones that expanded include Omni Design, Bristol Myers Squibb, London Stock Exchange and TechnipFMC. In the emerging aerospace and defence sector, Hyderabad houses about 18–20% of the GCCs and is placed among the top three in India. GCCs spell innovation, creativity, and development. For businesses, this acceleration in growth has made Hyderabad synonymous with these qualities as well.

The Land of Plenty

This brings us to the next headline, which read: “Telangana nets INR3,300 crore via auction of 45 acres in Hyderabad.” As is evident from the headline, Hyderabad as a city continues to attract the attention of real-estate developers. The HMDA (Hyderabad Metropolitan Development Authority) has collected about INR3,300 crore by auctioning 45 acres of land at Kokapet, whose neighbourhood boasts of some of the top multinational companies. In one of the plots, the HMDA saw bidders quoting for the highest amount of INR100 crore an acre. The average bid price

was INR73 crore. These numbers are relatively unheard of in most cities and to say that it captured the imagination of most in Hyderabad is an understatement. The city borders are expanding every year, creating valuable pockets of land with each growth cycle. A newspaper article also stated that Hyderabad recorded 26% in year-on-year growth in property registrations in July 2023. The surge in land prices and the growth in the real estate sector in Hyderabad has truly been phenomenal and says a lot about its prospects going forwards.

Where to Find AI?

The next headline spoke about the buzzword worldwide – AI. The headline read: “Telangana poised to be a global leader in AI.” Through various initiatives, such as Telangana AI Mission (T-AIM), Research and Innovation Circle of Hyderabad (RICH), and High-Performance Computing Facilities, the Indian government is making an effort to increase the adoption of AI – not just in governance but also among industry.

To achieve this, the state has charged the Emerging Technologies (ET) wing of the IT, Electronics and Communications Department to drive initiatives across multiple emerging technologies such as AI, blockchain, cloud, IoT, drones and robotics, augmented and virtual reality, SpaceTech, and additive manufacturing. To ensure that it is in the driving seat when it comes to AI, Telangana published an actionable policy framework for AI in June 2020. Subsequently, the ET wing partnered with several reputable organisations from the industry and academia, including Intel, NVIDIA, the World Economic Forum (WEF), IIT Kharagpur and Public Health Foundation of India (PHFI), among others. It is interesting to note that AI has certainly been a focus for Hyderabad for a few years now, with initiatives such as the following.

- Telangana was a pioneer among the states in introducing open datasets in machine readable formats published in the State's Open Data Portal (Open Data Telangana). IIT Hyderabad's Indian Driving Dataset (IDD) was one of the only training datasets related to mobility data on vehicular movement on Indian roads, which is being used by global firms.
- Hyderabad's contribution to IT/ITeS sector played a vital role in putting India on the global map. The overall number of people employed in Telangana's IT/ITeS sector, according to the IT, Electronics and Communications Department, is more than 900,000. In 2022–23, job creation has been growing around 16.3% per annum.
- Telangana has 51 incubators and accelerators, with specific focus on various sectors (such as life sciences, fintech, agritech and digital).
- Telangana has a total of 6,873 registered start-ups. Of these, 211 (3% of total start-ups) are machine learning/AI-based start-ups.

In addition to this, start-ups in Hyderabad across all sectors have consistently been innovative and attracted attention from domestic and foreign players. As of August 2022, there are 11 AI start-ups from Telangana that have struck deals of more than

USD1.2 million, around three start-ups with deal size between USD0.6 and 1.2 million, and six start-ups with deal size between USD0.3 and 0.6 million.

India in Pharma Land

Another ambitious project in Hyderabad is the Pharma City Project, which led to the headline “500 companies evince interest in Hyderabad Pharma City”. Hyderabad’s pharmaceutical and biotechnology sectors continue to be examples of economic growth, contributing one-third of the global vaccine output, and the city accounts for more than 35% of India’s pharmaceutical production. It is home to several pharma and biotech companies, with a combined valuation of more than USD50 billion.

In the last year, GV Safety Assessment Platform (GVSAP), VIM-TA Labs, Rx Propellant, Roche Pharma and Bristol Myers Squibb have either planned to invest or have set up new facilities or development centres in Hyderabad. It goes without saying that Genome Valley and the upcoming Pharma City underline the government’s commitment to advancing R&D and manufacturing in this sector.

The Pharma City that is currently being planned is spread across 19,000 acres and will be the largest in Asia. It will constitute a smart ecosystem, creating a new international benchmark

for sustainable industrial cities. It is built to have plug and play infrastructure and is designed to be the launchpad for companies manufacturing bulk drugs, synthetic drugs, large volume of chemical synthesis, intermediates, vitamins, vaccines, drug formulations, nutraceuticals, herbal medicine products, specialty chemicals and cosmetics. With these facilities under one roof and with the promising blueprint of the Pharma City, Hyderabad is sure to see tremendous growth in this sector.

Looking Forward

It is a challenge to summarise the growth story of Hyderabad in just four headlines, yet necessary to give it the attention it deserves. It is evident that much can be expected from Hyderabad in the next few years – the new change in guard after recently concluded elections will spell more prospects for the state. Hyderabad is at that critical juncture where every decision that its leaders – be they captains of industry, entrepreneurs, policymakers, educators, or professionals – make will shape its future in a meaningful way. Hyderabad as a city must completely absorb the words of Winston Churchill: “Difficulties mastered are opportunities won.” The authors are excited to be part of this journey.

Corporate/Commercial Hyderabad

Band 1

Fox Mandal & Associates

What the team is known for Fox Mandal & Associates is a renowned national law firm with an impressive base in Hyderabad. The firm has a strong real estate practice where it represents high-profile clients on various transactions. The types of transactions that the firm advises on include commercial and residential acquisitions and developments, as well as title due diligence. The firm’s litigation team is also recognised for its strengths.

Notable practitioners

Purnima Kamble is a prominent figure in Hyderabad’s legal market who especially engages in high-value real estate mandates. **Strengths:** “She has very good overall understanding of how to deliver good legal services to clients.” “She is an expert in the subject matter.”

IndusLaw

What the team is known for IndusLaw is a national law firm in India with a strong foothold in Hyderabad. The full-service firm regularly offers clients corporate advisory and litigious representation. The dispute resolution practice often comes before the NCLT in Hyderabad, the High Court of

Telangana and the Supreme Court. The disputes team often take on IBC and payment default matters, where it represents high-profile banks and corporates. The team in Hyderabad also handles projects-related work, as well as real estate. Clients include Casagrand Hyderabad, Ramky Reclamation and Recycling and VBC Industries.

Work highlights IndusLaw advised Shriram Properties on a land acquisition worth over USD30 million, helping with drafting, negotiating and concluding transaction documents.

Notable practitioners

Deepak Chowdhury (see p.363) is a respected practitioner in Hyderabad and is especially well regarded for his work on projects and energy matters. He often advises energy companies on project land acquisition and also handles disputes in the energy sector. **Strengths:** “He is friendly, supportive and quick to respond to queries.”

Samvad Partners

What the team is known for Samvad Partners hosts a highly regarded corporate focused offering in Hyderabad. The firm regularly engages in transactional advisory and also advises clients on joint ventures. Samvad Partners especially advises real estate clients on the legalities of their transactions and developments, including

title due diligence. The firm also helps many companies from the pharmaceutical and healthcare sectors.

Strengths

“The team are responsive and value client engagement. They adapt well to the requirements.”

Work highlights Samvad Partners advised Sadguru Healthcare on a transaction that provided an exit for its existing investor InvAscent by the sale of its shares to an incoming investor, Kedaara Capital.

Notable practitioners

Ekta Bahl is widely respected for her astute corporate and commercial advice in Hyderabad. She often advises technology, healthcare and real estate clients on transactional and commercial concerns.

Tatva Legal, Hyderabad

What the team is known for Tatva Legal, Hyderabad is a leading corporate-focused firm in Hyderabad. The commercial team at the firm often takes on banking, restructuring, labour and M&A mandates. The team hosts additional real estate strength, covering both land due diligence and transactional elements. The team caters to clients in multiple sectors including healthcare, consumer goods and finance. Clients include Pep-

Corporate/Commercial: Hyderabad	
Leading Firms	
Band 1	
Fox Mandal & Associates	
IndusLaw	
Samvad Partners	
Tatva Legal, Hyderabad	
Tempus Law Associates	
Band 2	
Juris Prime Law Services – Advocates & Legal	
Kochhar & Co	
Orient Law Firm	
Samisti Legal	
Stoicus Legal	
Leading Individuals	
Band 1	
Anshu Ashish Tatva Legal, Hyderabad	
Bahl Ekta Samvad Partners	
Kamble Purnima Fox Mandal & Associates	
Komatreddy Shailendra Tatva Legal, Hyderabad	
Reddy Rajeev Sivana Law (ORL) ◇	
Band 2	
Chowdhury Deepak IndusLaw*	
Kumari Aruna Kochhar & Co	
Rajan Kaushik Stoicus Legal*	
Up-and-coming individuals	
Rajan Madhura Stoicus Legal*	
* Indicates individual with profile.	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

siCo Global Business Services India, CtrlS Data Centres and Seven Pharmaceuticals.

Strengths

“The team at Tatva Legal, Hyderabad are very well equipped to handle all different kinds of matters. They are always on top of ongoing market situations and have a very good sense of commercial awareness.”

“The team is highly accommodative and highly committed.”

Work highlights Tatva Legal, Hyderabad advised Novartis Healthcare on a range of corporate and employment law issues.

Notable practitioners

Ashish Anshu is a highly respected real estate practitioner based in Hyderabad. He often takes on high-value mandates and advises on transactional documentation and title due diligence. **Shailendra Komatreddy** advises clients on a wide range of matters, including M&A and real estate, as well as dispute resolution mandates. **Strengths:** *“He is brilliant in understanding not only the legal issues but also the commercial impact. He has always given us the best advice, which has always been beneficial to our organisation and its growth.”* *“A fantastic lawyer with very high standards of professional service and client satisfaction, he is very reliable and dependable.”*

Tempus Law Associates

What the team is known for Tempus Law Associates is a prominent Hyderabad-based firm, and is well recognised for its involvement on M&A and corporate restructuring. The firm often engages in transactions that have a cross-border element. The team displays particular strength advising clients in the healthcare, manufacturing and technology industries. Clients include Adept Chip Services, Granules India and Magellanic Cloud.

Strengths

“They are great at responding and being available with different time zones, and accommodating our requests for calls when convenient to us.”

Work highlights Tempus Law Associates advised Granules India on its acquisition of the R&D facility of a biopharma company in Hyderabad under an asset sale arrangement.

Notable practitioners

P. Raviprasad is a key point of contact for clients.

Band 2

Juris Prime Law Services – Advocates & Legal Consultants

What the team is known for Juris Prime Law Services is well recognised as a strong legal offering grown out of Hyderabad. The firm is known for its advice on real estate mandates, as well as its coverage of insolvency cases and banking litigation.

Notable practitioners

V V S N Raju is a key point of contact at the firm.

Kochhar & Co

What the team is known for Kochhar & Co. in Hyderabad is well recognised for its legal practice. It provides a range of legal advice on matters concerning real estate, litigation, IP, employment, and banking and finance. The team acts for both domestic and international clients.

Notable practitioners

Aruna Kumari in Hyderabad offers a range of experience in real estate, intellectual property, litigation, M&A and employment.

Orient Law Firm

What the team is known for Orient Law Firm is a longstanding Hyderabad-based firm, and offers significant expertise in the litigation space. The firm is especially known for advising on both corporate and commercial dispute resolution.

Notable practitioners

Srinivasan Rajan is a key contact for clients.

Samisti Legal

What the team is known for Samisti Legal is a prominent law firm in Hyderabad with a team that possesses experience in transactional matters, such as financing, venture capital investments and M&A. The firm assists clients from multiple

sectors, including healthcare, real estate and technology. Clients include Malabar India Fund, Decimal Point Analytics and Akira Properties.

Work highlights Samisti Legal assisted Inkodop Technologies and its promoters with its pre-series A funding round from Green Frontier Capital, including drafting and reviewing agreements and closing the transaction.

Notable practitioners

Prashant Kumar Jain and Anita Dugar are notable contacts for clients.

Stoicus Legal

What the team is known for Stoicus Legal in Hyderabad offers significant expertise in investments, fundraising and M&A transactions, with a notable focus on transactions in the startups and emerging companies space. The firm is often active on matters in the technology sector. Clients include DLabs Incubator, Samaaro and TurboHire.

Strengths

“The team exhibit a remarkable depth of expertise and knowledge in the relevant field, providing a solid foundation for handling complex matters.”

“Stoicus Legal have a very strong command of market standards and the various things that can crop up in a transaction.”

Work highlights Stoicus Legal assisted TurboHire with structuring and negotiations relating to its pre-series A fund raise.

Notable practitioners

Kaushik Rajan (see p.374) is an active transactional lawyer based in Hyderabad. He is especially well versed at representing technology startups and emerging companies on investment transactions. **Strengths:** *“He brings a lot of expertise that has helped us navigate complex scenarios. His advice helps us take the best decision.”* *“He is very supportive and understands our perspective.”*

Madhura Rajan (see p.375) is an emerging name in Hyderabad’s legal market, noted for her transactional work, as well as handling matters relating to employment and banking law. **Strengths:** *“Her suggestions and advice are based on strong reasoning and research. She has helped us to provide the best alternatives to complex situations.”* *“Madhura is very thorough in her knowledge and provides very good documentation for all our requirements.”*

Other Ranked Lawyers

Rajeev Reddy of Sivana Law is a respected practitioner in the Hyderabad legal market. His wide-ranging practice includes corporate, banking and real estate matters.

Corporate/Commercial Kolkata

Corporate/Commercial: Kolkata
Leading Firms
AQUILAW
Argus Partners
Fox Mandal and Associates
Khaitan & Co
Leading Individuals
Banerji Devidas <i>Khaitan & Co</i>
Basu Sanjay <i>AQUILAW</i>
Chakraborty Supratim <i>Khaitan & Co</i>
Datta Siddhartha <i>Shardul Amarchand (ORL) ◇</i>
Dhar Sumit <i>Fox Mandal and Associates</i>
Ganguli Soorjya <i>Argus Partners</i> *
Ginodia Sanjay <i>R. Ginodia & Co., Solicitors (ORL) ◇</i>
Khaitan Nandini <i>Khaitan & Co</i>
Majumdar Arka <i>Argus Partners</i> *
Sinha Paritosh <i>Sinha & Company (ORL) ◇</i>
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band I

AQUILAW

What the team is known for Headquartered in Kolkata, AQUILAW is known for its corporate, real estate and litigation expertise. Specialities include infrastructure, insolvency, labour and intellectual property. The team is particularly noted for government-facing work in West Bengal.

Notable practitioners

Sanjay Basu is a noted lawyer in the Kolkata market, active on arbitration, litigation and transactional work. His expertise also includes constitutional matters.

Argus Partners

What the team is known for Argus Partners' Kolkata office has a broad corporate offering and is adept in real estate transactions, financing and M&A. On the commercial dispute resolution side, the team offers expertise in litigation and arbitration. The practice also handles bankruptcy and restructuring related matters. Notable clients

include Tata Steel, Assets Care and Reconstruction Enterprise and Phoenix Mills.

Work highlights Argus Partners advised Tata Steel on the proposed large-scale merger of seven of its subsidiary and associate companies into Tata Steel.

Notable practitioners

Soorjya Ganguli (see p.365) is noted for his wide-ranging practice in Kolkata, advising on a range of transactions, as well as insolvency proceedings, litigation and arbitration. **Strengths:** "Soorjya is highly responsive with great knowledge and innovative ideas for the resolution of issues arising out of litigation." "Soorjya is very dedicated and ensures that the clients get favourable results." **Arka Majumdar** (see p.369) has experience in advising on corporate/commercial matters in the Kolkata market, such as M&A, financing and real estate, as well as acquisitions linked to insolvency processes. **Strengths:** "He is a very sharp and intelligent lawyer."

Fox Mandal and Associates

What the team is known for Fox Mandal & Associates has a long-established presence in Kolkata and is noted for being one of the largest corporate law firms in the city. The team brings expertise in real estate, dispute resolution, M&A, bankruptcy and insolvency.

Notable practitioners

Sumit Dhar is especially active on real estate matters in the Kolkata market, as well as having expertise in employment law. **Strengths:** "Sumit has many years of experience in the legal fraternity and is highly respected in the industry." "He is very supportive."

Khaitan & Co

What the team is known for Khaitan & Co's Kolkata office provides a full service, handling M&A and joint venture transactions in the banking, healthcare, manufacturing and technology sectors, among others. The firm is also well placed to assist with financing and tax matters. The dispute

resolution team is experienced in litigation and arbitration. Clients include F2 Fun and Fitness, Bandhan Financial Holdings and Aditya Birla Digital Fashion Ventures.

Work highlights Khaitan & Co assisted Aditya Birla Digital Fashion Ventures with its acquisition of an 81.77% majority shareholding in Bewakoof Brands.

Notable practitioners

Devidas Banerji is noted for his experience in substantial financial transactions, including term loan facilities and external commercial borrowings. **Strengths:** "He is a great professional who always makes himself available to us." **Supratim Chakraborty** is well known for his experience in corporate transactions as well as in the areas of cybersecurity and data privacy. **Strengths:** "He delivers realistic solutions on complex matters. The delivery timelines are commendable." "He is always a delight to work with." **Nandini Khaitan** is well versed in dispute resolution, including shareholder and IP disputes, and she has a busy arbitration practice. **Strengths:** "Nandini is a very strong strategic thinker and communicator. I have the utmost trust in her judgement." "She is always ready and has a good sense of business realities."

Other Ranked Lawyers

Siddhartha Datta of Shardul Amarchand Mangaldas & Co is the firm's partner-in-charge in Kolkata. He is noted for his expertise in dispute resolution, banking and insolvency.

Sanjay Ginodia of R. Ginodia & Co., Solicitors & Advocates is regarded by market commentators as an active presence in Kolkata's legal market, including for litigation.

Paritosh Sinha of Sinha & Company leads the practice from the firm's office in Kolkata and possesses experience in commercial litigation and arbitration.

Leaders' Profiles in India

ABRAHAM, Abe

Cyril Amarchand Mangaldas, Bangalore

Featured in Employment (India)

Practice Areas: Partner, Employment & Labor With over 22 years of experience, Abe's work transcends transaction, advisory, compliance and litigation support, as well as drafting of employment related documentation and supporting clients in investigation and disciplinary proceedings. He has conducted various seminars and co-chaired various panel discussions on employment laws at the invitation of external bodies (such as FICCI, CII, Start-up Accelerator Group, IT & ITeS Legal & Compliance Conclave, Hyderabad, In House Counsel Meet and POSHasya Conclave). Abe handles domestic and international clients on various employment and labour law issues including employment benefits, social security coverage, employee stock option plans and agreements issued by overseas entities to employees of subsidiary/branch entities in India and the connected regulatory issues. His focus area covers core IR issues including trade unionism, grievance redressal mechanisms, disciplinary machinery, anti-harassment and termination laws. Relevant Experience: •He has been involved in restructuring issues such as closure, redundancies, voluntary separation schemes, transfer of business along with employees for various clients such as Teva Pharmaceuticals, MAN Trucks & Bus AG (a Volkswagen group entity), Insilco Limited, a large automotive component manufacturer as well as one of the largest outdoor cooking appliances manufacturer, Madurai Power Corporation Pvt. Ltd, Sun TV Network Limited. •He has led the employment law team who assisted on the mega consolidation plan of the Union Government to amalgamate 13 Public Sector Banks into 5 Public Sector Banks. •Assisting clients in dealing with trade unionism and implementing effective steps to help maintain industrial harmony including providing strategic advice on trade union related issues and in conducting negotiations with the union. •He has closely worked with clients on investigating sexual harassment complaints and has conducted various training sessions including on anti-sexual harassment measures for members of client organizations. •He has advised on various employment structures including engagement of part time employees, consultants and 3rd party agency employees, benefit packages and governing documentation. •He has provided compliance related advice to various clients both on substantive and procedural law related requirements. •Conducted audit on practices followed by clients while engaging contractors supplying manpower/human resources. •Assisted clients across various sectors including Pharma industry, Banking &

Finance, Manufacturing, IT & ITeS, Power, Education, E-Commerce, Hospitals. **Professional Memberships:** •Bar Council of Maharashtra & Goa, India •HR and Women Empowerment and Leadership Expert Committee, BCIC

AGRAWAL, Akila

Cyril Amarchand Mangaldas, New Delhi

91 84 4869 4571

akila.agrawal@cyrilshroff.com

Featured in Corporate/M&A (India)

Practice Areas: Partner (Head – Mergers and Acquisitions) Akila has over 20 years of experience in matters pertaining to mergers & acquisitions, joint ventures, corporate restructuring and general corporate advisory. She has extensively handled acquisitions, disposals, takeover offers, delisting offers, commercial contracts, and SEBI related matters. She specialises in public M&A. Akila has considerable national and international experience having served several significant clients across a broad range of industries and sectors. Relevant Representation: 1.Oracle Corporation on the acquisition of 43% stake in iFlex Solutions Limited. 2. FedEx Corporation on its acquisition of Prakash Air Freight Private Limited and AFL Private Limited. 3.The Government appointed board of Satyam Computer Services Limited on the public bid and sale of majority stake in the company to Tech Mahindra. 4.Fresenius Kabi in its acquisition of Dabur Pharma Limited, parental drugs business of Goa Formulations Limited and the India businesses of Fenwal Inc; sale of its sterile manufacturing business to Puniska Injectables. 5.GE in its delisting offer of GE Transportation Financial Services; transfer of their loan assets portfolio to Shriram Transport Finance; investment in Birla Soft Limited; spin-off of its global engineering division and sale of its security business to UTC; and transfer of its nuclear business in India to EDF. 6.Alstom SA and Schneider Electric in its indirect acquisition of Areva India and their joint open offer to the public shareholders of Areva India; and global sale of Alstom's thermal power business to GE. 7.Siemens AG in connection with its voluntary open offer to the public shareholders of Siemens India Limited. 8.Citigroup and DSP Merrill Lynch, on the buy-back offer made by Reliance Industries Limited. 9.PVR Limited in its acquisition of Cinemax India and consequent mandatory tender offer; acquisition of DT Cinemas; the sale of shares by Mr. Bijli to Warburg Pincus; and the sale of their BluO Entertainment business to Smaash Entertainment Limited. 10.DLF Limited in the sale of 40% promoter stake in its commercial real estate arm to GIC Singapore; DLF Brands in the transfer of its Mother's Pride, Lens Crafters and Sunglass Hut businesses to Reliance Retail. 11.The Coca-Cola Company in its M&A transactions in India. 12.Mastercard in relation to its investment in Pine

Labs Pte. Ltd. 13.Persistent System in its acquisition of MediaAgility India, Shree Infosoft and Data Glove IT Solutions. 14.The Promoters of ZEE Entertainment in the offloading of their stake to Oppenheimer Fund and other investors through off-market and on-market transactions. 15.Philips India Limited in the demerger of its lighting business; Philips KPNV in the demerger and sale of its domestic appliances business to Hillhouse Capital; 16.Signify in its acquisition of the global lighting business of Eaton Corporation 17.Escorts Limited in its strategic venture with Kubota Corporation. 18.Sanmina Corporation in its joint venture with Reliance. 19.Azim Premji Trust in its various investments in India. 20.Principal Group in transfer of its mutual funds business to Sundaram Mutual Funds. 21.Krafton, Inc. in its investments in Talent Unlimited (Bobbie), Nasadiya Technologies, Nautilus Mobile App and Mebigoo Labs. 22.Evosys Group in selling its middle eastern business to Mastek UK Limited. 23.eClerx LLC in its acquisition of Eclipse Global Holdings. 24.Allen Career Institute Private Limited in its strategic venture with Bodhi Tree Systems. 25.Alghanim Industries in the sale of its stake in Rockwool India Private Limited to Saint-Gobain India Private Limited. 26.Lear Corporation in its acquisition of the India business of Kongsberg Automotive. 27.Pernod Ricard India in its minority acquisition in Aarti Distilleries. 28.Stone Point LLC in its acquisition of Duff & Phelps.

Professional Memberships: •Asia Pacific Regional Forum Liaison Officer, Women Lawyers' Committee, International Bar Association •Enrolled with the Bar Council of Delhi, India •Member of the Supreme Court Bar Association

ALAM SAGAR, Faraz

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+91 22 2496 4455

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Featured in White-Collar Crime & Corporate Investigations (India)

Practice Areas: Faraz Alam Sagar Partner; Dispute Resolution Faraz is a Partner in the Disputes Practice of the firm specialising in cross-border litigation, investigations, white-collar crimes, corporate and forensic investigations, and international sanctions. Faraz regularly advises multinational corporations and financial institutions on a wide range of cross border issues including regulatory compliance, extradition, and International enforcement proceedings in India. He has significant expertise in corporate governance, international sanctions, and international fraud related issues and has notably advised one of the United Arab Emirates' (UAE) largest telecom companies in the 2G Fraud Case, and United States (US) sanctions investigation into a major Asian business. Prior to joining Cyril Amarchand Mangaldas, Faraz worked in International firms including Freshfields Bruckhaus Deringer (Dubai, Bahrain,

and London) and PricewaterhouseCoopers (Frankfurt). He has elementary proficiency in German and Arabic. Relevant Experience: •Advised and assisted an Indian Tobacco company in carrying out internal sanctions investigation and assisting the United States Department of Justice (US DOJ) and the Federal Bureau of Investigation (FBI) alongside US Counsels in an investigation pertaining to transactions carried out in alleged violation of Office of Foreign Asset Control (OFAC) Sanctions targeting North Korea. •Advised a Swiss corporation and its Indian subsidiary on compliance issues arising out of the Indian Foreign Trade Policy relating to Indian Sanctions, and foreign exchange regulations in respect of conduct of business with Iran. •Advised a listed Indian reinsurance company and its subsidiaries operating in the European Union (EU), on compliance of sanctions program targeting Russia imposed by the US, the EU, and the UK and assisted in reviewing existing transactional relationships, assess sanctions exposure, and advised on formulating a global sanctions compliance strategy. •Advised several listed and private corporations in the energy, healthcare, aviation, and technology sectors on sanctions compliance, primarily focusing on Iran and Russian sanctions imposed by the OFAC. •Represented a US based real estate company before the High Courts of Rajasthan, Delhi, and Madras in a matter involving theft of intellectual property, infringement of copyright, data theft through intermediaries in India via improper access, misappropriation of proprietary content. Further assisted the company in conducting raids on the defendant's premises pursuant to Court orders and obtaining injunctive relief. •Advised a US based private equity firm on Indian sanctions compliance, regulatory requirements for Foreign Portfolio Investors (FPIs) and overseas entities and preparing a draft compliance policy. •Advised one of the largest aerospace technology corporations in internal investigation concerning cross-border internal compliance investigation under the Indian law and under legal privilege regarding allegations concerning a tender with a government body alongside UK and UAE Counsels and advised on whistle-blower allegations into employee misconduct and malpractices including misappropriation, conflict of interests, and kickbacks from vendors and manipulation of inventory etc. by its Indian subsidiary. •Advised a multinational US bank on compliance of RBI reporting requirements for charitable trusts under the applicable FATF Guidelines, Foreign Contribution (Regulation) Act (FCRA), and PMLA Reporting Regulations. •Advised and assisted a US based petrochemical company in carrying out internal investigation with

into business practices of its Indian subsidiary in relation to potential regulatory and compliance issues under Indian local laws and to check the Indian subsidiary's internal policies and compliance with the local laws.

•Advised and represented a UAE Private Equity Group in respect of extradition proceedings initiated against senior management in UAE as well as advised in respect of raids by the CBI and the ED, summons, production of documents before the investigative agencies.

•Advised and represented an investment bank in a criminal prosecution before the Special Company Court in the Serious Fraud Investigation Office (SFIO) investigations and trial in a case of a multi-crore corporate fraud and corruption.

•Advised US based chemical manufacturing corporation in an internal investigation into the employees of its Indian subsidiary for alleged corruption, misconduct and potential irregularities including receipt of kickbacks and misuse of Corporate Social Responsibility (CSR) funds.

•Advised a UK based educational services provider in an internal investigation of its Indian operations concerning allegations of procedural and tax evasion.

•Advised an Indian stock exchange and representing its wholly owned subsidiary, against a foreign stock exchange and its subsidiaries before the Bombay High Court and before an arbitral tribunal in a dispute pertaining to unauthorised use of the stock exchange's Index Derivative and a consequent violation of the stock exchange subsidiary's intellectual property.

•Advised a Swedish manufacturing company in compliance review of its Indian operations and whistle-blower complaint into management misconduct.

•Advised and assisted multinational clients and C-suite officials in the context of unannounced inspections/ dawn raids and risk management from international and national regulatory and enforcement authorities.

•Advised corporations and senior executives on dawn raid management and compliance vis-à-vis ongoing criminal investigation by Central Bureau of Investigation (CBI), Income Tax Department (IT), and Enforcement Directorate (ED).

•Advised a Dutch transport corporation into the operations of its Indian entity, and conducted investigation, also advised on regulatory and compliance related issues under Indian laws arising out of management actions and pursuing cross-border legal proceedings.

•Advising and assisting Clients in providing global on-the-ground dawn raid cover, including for multinational, multi-site companies and ensuring preparedness for any investigation.

•Advised an Indian business conglomerate on investigation process under the Prevention of Money Laundering Act, Customs Act by Directorate of Revenue Intelligence on potential investigation and searches by enforcement authorities, compliance,

risk management, and declarations under the trade control regulations.

•Advised on takeover of an energy sector company and liabilities of promoters post restructuring under the Insolvency and Bankruptcy Code, in view of pending criminal proceedings against the erstwhile promoters and the company.

•Advised a metal and power company and its investors on acquisition through the Corporate Insolvency Resolution of a coal mining company with pending criminal litigation, on potential criminal exposure for the new management as well as the post-acquisition entity.

•Advised and represented the Indian subsidiary of an Australian securities firm in defamation proceedings initiated by an Indian listed company and ancillary proceedings before Securities and Exchange Board of India.

•Advised and represented the promoters of an Indian company in respect of criminal proceedings against a contracting party for breach of contractual obligations and fraud.

•Represented US based banking and financial services holding company on enforcement of Foreign Currency Convertible Bonds in various High Courts in India.

•Represented US based investment and wealth management firm in a dispute with an Indian telecommunication company over the conversion of bonds without consent of the bondholders.

•Conducted an internal investigation and interviewed the officers of the Indian subsidiary of US holding company in respect of delayed real estate purchases in India.

•Advised the Indian subsidiary of an international oil and gas company in relation to instructions issued by Government of India for revising the mechanism for approving exploration costs under production sharing contracts.

•Advised the Indian subsidiary of an international oil and gas company in relation to instructions issued by Government of India for revising the mechanism for approving exploration costs under production sharing contracts.

•Advised the Indian subsidiary of an international oil and gas company in relation to instructions issued by Government of India for revising the mechanism for approving exploration costs under production sharing contracts.

•Advised the Indian subsidiary of an international oil and gas company in relation to instructions issued by Government of India for revising the mechanism for approving exploration costs under production sharing contracts.

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•ADR Institutions in India by Cyril Shroff, Shaneen Parikh, Faraz Sagar, Pragati Sharma, and Trisha Mukherjee (Shearman & Sterling, Paris), December 2019 (available at: https://www.cpradr.org/news-publications/store/corporate-counsel-manual-for-cross-border-dispute-resolution-india-supplement/_res/id=Attachments/index=0/Corporate%20Counsel%20-%20India%20-%20order%20Form.pdf);

and •Anti-suit Injunctions: Analysis of Legal Position (Vol. VIII, IV, October 2019, Case in Point) (available at: https://www.cyrilshroff.com/wp-content/uploads/2020/10/Case-in-Point-Newsletter_October-2019.pdf).

ARORA, Alina
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Featured in *White-Collar Crime & Corporate Investigations (India)*

Practice Areas: Alina Arora, a Partner at Shardul Amarchand Mangaldas and Co, has over two decades of experience specialising in the areas of Anti-Corruption & Compliance, White Collar Crimes & Internal Investigations, Mergers and Acquisitions (M&A), Joint Ventures, Corporate advisory, Defence Procurement and Insurance & Reinsurance.

Career: Alina is at the forefront of the corporate investigations field, acting as a trusted advisor to companies involved in the largest and most complex cases. She advises companies, boards and audit committees on conducting investigations and interacting with relevant investigative and enforcement agencies in India, as well as on matters of corporate governance and compliance. Alina focuses her practice on the investigation of business crimes, particularly matters involving corruption, money laundering and fraud. She has led complex multi-jurisdictional internal

investigations involving bribery, fraud, money laundering, books and records irregularities, pharmaceutical marketing violations, among other areas. In this regard, she has been actively engaged in providing advice relating to Indian anti-corruption laws such as the Prevention of Corruption Act, Companies Act, the Foreign Contributions Regulation Act, the Indian Penal Code as well as the corresponding provisions under the Indian law of foreign enactments such as the Foreign Corrupt Practices Act and the UK Bribery Act, as well as post-acquisition compliance integration and compliance-driven restructuring of business.

Personal: For the White-Collar Crime Practice, Alina has been recognised as a "Litigation Star" by Benchmark Litigation Asia-Pacific 2023, and as a "Leading Individual" in the Legal 500 – Asia Pacific 2023 rankings. Global Investigations Review, 2021 recognised Alina among the Top 100 women practitioners for Investigations practice across the globe. Chambers and Partners Asia Pacific 2023 ranks Alina as a "Top Lawyer" in the White-Collar Crime Practice. Ms. Arora is also acknowledged by Euromoney's Expert Guides 2018 as an "Expert for White Collar Crime" in India and by Euromoney's Expert Guides 2019 in "Women in Business Law". Alina was the lead counsel for an internal investigation that was awarded the "IBLJ Star Deal of the Year Award 2020" by India Business Law Journal.

BHARDWAJ, Vaibhav
IndusLaw, New Delhi

Featured in *Employment (India)*

Practice Areas: Anti-Bribery & Anti-Corruption; Employment Law

Career: Vaibhav is a Partner in the Delhi office of IndusLaw and is part of the Employment Law and Anti-Bribery & Anti-Corruption (ABAC) practice groups at IndusLaw. He has experience in advising clients on a range of matters across sectors, including automobile, information technology and information technology enabled services, education, financial services and retail in relation to structuring of workforce, social security, pension, benefits and compensation, contract labour analysis and various other legal aspects of hiring, retaining and dismissing employees. Additionally, Vaibhav has assisted clients with individual and largescale employee exits, establishment re-organizations and closures and all employment issues in mergers and acquisitions and large outsourcing transactions. He has extensive experience in advising clients on complex matters such as internal disciplinary investigations and inquiries associated with employee misconduct, ethics violation and sexual harassment or other related matters. Vaibhav has written on a variety of subjects in domestic and international publications, including on social security benefits published by the International Law Office. Vaibhav has been recommended by the Legal500 for labour and employment and ranked in Chambers

& Partners Asia Pacific Guide 2024. He has also been recognised as 'Rising Star Partner' in Labour and Employment by Asialaw 2024 and recognised as 'Rising Star' by ALB in 2023. Prior to joining IndusLaw, Vaibhav worked with Shardul Amarchand Mangaldas & Co in their Delhi office.

BISHNU, Indranath

Cyril Amarchand Mangaldas, Mumbai
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Featured in Insurance (India)

Practice Areas: Partner Corporate, Mergers and Acquisitions, Insurance
Indranath is a partner with Cyril Amarchand Mangaldas and is a part of the general corporate practice in the Mumbai region. Indranath's work is focussed on the Insurance industry where he specializes in mergers and acquisitions and joint ventures. Since 2007, he has advised multiple corporations, both Indian and foreign, in relation to investments in the insurance sector as well as establishment, operation, management and control of insurance companies in India. Indranath also regularly advises corporate brokers and agents in relation to the development and distribution of insurance products with Indian insurers. Indranath also advises various government bodies on reforms in the insurance sector. He currently serves as a member on the committee constituted by the Insurance Regulatory and Development Authority of India to study and recommend capital requirements for Insurance entities. He is also leading the team from Cyril Amarchand Mangaldas engaged to advise the Regulatory Reforms Committee constituted by the Insurance Regulatory and Development Authority (IRDAI). Along with the focus in the Insurance sector, he has advised on transactions in other financial services sector such as payments banks, credit information companies, banking, mutual funds, credit cards, and payment and settlement systems. His other notable M&A experience has been in the sectors such as civil aviation, retail, goods and services, and real estate. Relevant experience: Insurance M&A: •Advised Aditya Birla Health Insurance Company Limited and its Indian promoter Aditya Birla Capital Limited in relation to a capital infusion by Abu Dhabi Investment Authority (one of the major sovereign wealth funds in the world). •Advised Marsh International Holdings Inc in relation to acquisition of a majority stake in Marsh India Insurance Brokers Private Limited and advising on several contentious issues from a regulatory perspective (including foreign exchange regulations); drafting the application to the IRDAI to procure prior approval for the transaction; and drafting transaction documents and other ancillary documents pertaining to the transaction. •Advised Canada Pension Plan Investment Board (CPPIB) which has invested in the Series D funding round of Acko Technologies and Services Private Limited (Acko), the

holding company of Acko General Insurance Limited. General Atlantic and Lightspeed Ventures have also participated in this round. Acko has become a unicorn with this funding round. The deal closing is subject to IRDAI approval. •Advised Leapfrog Investments in their equity investment of \$250 million as a part of its Series E fundraising at a valuation of approximately \$1.2 billion in Ginnar Software Private Limited (GSPL), under the brand Cardekho (online portal for new and used cars). We provided regulatory advice on insurance industry practices followed by GSPL's insurance broker subsidiary namely Ginnar Insurance Brokers Private Limited. •Advised Bessemer Venture Partners (BVP) and Susquehanna International Group, LLP (SIG) in relation to their investment in Novabenefits Private Limited (Novabenefits), a company engaged in providing employee benefits related services with human resource process automations. The subsidiary of Novabenefits has also obtained a direct insurance broking license from the IRDAI, which will allow the subsidiary to provide the clients of Novabenefits with various combinations of insurers and insurance coverages. •Advised Life Insurance Corporation of India in relation to its Initial Public Offering closed in FY 2022. •Advised Star Health and Allied Insurance Company Limited in relation to its Initial Public Offering in December 2021. •Advised the Book Running Lead Managers in respect of the Initial Public Offering of GoDigit General Insurance Limited in August 2022 as well as the Initial Public Offering of PB Fintech Limited (the parent entity of Policybazaar (India's largest digital insurance marketplace) and Paisabazaar) in November 2021 •Advised the Book Running Lead Managers in respect of the Initial Public Offering of PB Fintech Limited (the parent entity of Policybazaar (India's largest digital insurance marketplace) and Paisabazaar) in November 2021 •Advised Axis Bank Limited, in relation to its proposal to acquire 29% stake in Max Life Insurance Company Limited from Max Financial Services Limited. The transaction is pending consummation subject to inter alia receipt of various regulatory approvals from Reserve Bank of India, IRDAI and the Competition Commission of India. •Advised Marsh & McLennan Companies, Inc, Marsh India Insurance Brokers Private Limited, JLT Asia Holdings B.V. in relation to the acquisition of 51% of the paid-up equity share capital by JLT Asia Holdings B.V. (an indirect subsidiary of MMC), of JLT Independent Insurance Brokers Private Limited, a registered composite insurance broker, from Sunidhi Securities & Finance Limited. Further, JLT Independent and Marsh India also entered into a transfer agreement for transfer of JLT Independent's existing insurance broking, risk management and consultancy business to Marsh India •Advised Navi Technologies

Private Limited, in relation to acquisition of 100% equity share capital of DHFL General Insurance Limited (now Navi General Insurance Limited) from Wadhawan Global Capital Limited (whose shares in the insurance company at the time of sale was subject to IRDAI promoter lock-in). The IRDAI approval for the aforesaid transaction factored in a specific exemption for the same. •Advised ICICI Lombard General Insurance Company Limited, in relation to acquisition of the web-based customer relationship management business of Unbox Technologies Private Limited, commonly known as 'AutoNinja', in a slump sale completed pursuant to a business transfer agreement. This transaction holds value for being one of the very few (if not the only) non-insurance business acquisition completed by an Indian insurance company •Marsh & McLennan Companies, Inc (MMC) and Marsh International Holdings, Inc., a Marsh and McLennan group company, in relation to its acquisition of an additional 26% stake in Marsh India Insurance Brokers Private Limited ("Marsh India") from the existing shareholders of Marsh India. •Advised Legal & General Group plc in connection with sale of its entire equity stake of 26% in IndiaFirst Life Insurance Company Limited to an entity controlled by Warburg Pincus LLC. •Advised Standard Chartered Bank in relation to its global arrangements for distribution of insurance products with its international insurer partner Allianz, and advising the bank's India branch on the promotion and sale of the products of Bajaj Allianz General Insurance Company Limited. •Advised Warburg Pincus in relation its acquisition of a non-promoter stake in ICICI Lombard General Insurance Company Limited. •Advised The State Bank of India in relation to its life insurance joint venture with Cardiff Insurance, being SBI Life Insurance Company. •Advised Dai-ichi Mutual Life Insurance Company in relation to the acquisition of 18% stake from existing shareholders in its joint venture in India, being Star Union Dai-ichi Life Insurance Company. Continues to advise the clients in relation to management and control of and the Company. Financial Services: •Abu Dhabi Commercial Bank in relation to the sale of its banking business to Development Commercial Bank •Advised Dai-ichi Life Holdings, Inc., with respect to its investment in Union Asset Management Company Private Limited, the asset manager of Union Mutual Fund. •Advised The Federal Bank Limited in connection with its investment in Equirus Capital Private Limited, a SEBI registered merchant banker. •Advised Axis Bank Limited in relation to its acquisition of the digital payment and settlement business of Freecharge. •Advised The Royal Bank of Scotland in relation to merger of the Indian branch of The Royal Bank of Scotland NV (Netherlands) into The Royal Bank of Scotland Plc (United Kingdom) under Section 44A of the

Banking Regulation Act. •Advised The State Bank of India in relation to the establishment of its payments bank joint venture with Reliance Industries. •Advised The Royal Bank of Scotland in relation to the sale of its private wealth management operations in India, the proposed sale of its retail and commercial banking operations in India and internal group restructurings. •Advised Religare Group in relation to a proposed sale of controlling stake in an integrated financial services platform which has interests in brokerage, asset management, lending solutions, investment banking, wealth management and insurance. •Advised ICICI Bank and Vodafone India Limited in relation to setting up of m-Pesa in India, a cobranded pre-paid semi closed account linked with a mobile money account. •Advised Pioneer Global Asset Management SPA and Canara Bank in relation to various investments and proposed acquisitions of in asset management companies in India. Strategic Joint Ventures: **Professional Memberships:** Bar Council of Delhi, India **Publications:** •The Insurance Laws (Amendment) Bill, 2022 – Charting a new course-The Insurance Laws (Amendment) Bill, 2022 – Charting a new course | India Corporate Law (cyrilamarchandblogs.com) •Appointment of Common Directors between Intermediaries and Insurers: IRDAI Resolves the Conundrum! – Appointment of Common Directors between Intermediaries and Insurers: IRDAI Resolves the Conundrum! | India Corporate Law (cyrilamarchandblogs.com) •Point of Sales Persons: An Alternate Distribution Channel for Insurers-Point of Sales Persons: An Alternate Distribution Channel for Insurers | India Corporate Law (cyrilamarchandblogs.com) •Insurance Linked Securities – A Viable Alternative to Reinsurance? – Insurance Linked Securities – A Viable Alternative to Reinsurance? | India Corporate Law (cyrilamarchandblogs.com)

BISWAS, Avik

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Featured in Employment (India),

White-Collar Crime & Corporate Investigations (India)

Practice Areas: Employment, Anti-Bribery and Anti-Corruption

Career: Avik leads the Employment Law practice of IndusLaw and is also a key member of the Anti-Bribery and Anti-Corruption (ABAC) group. Avik is considered a subject matter expert in ABAC policies and investigations, employment contracts and audits, handbooks, internal investigations, sexual harassment proceedings, whistle-blower investigations, structuring of compensation and benefits, conducting Reduction in Force (RIF) exercises and training of Human Resource and Legal personnel. A former in-house counsel himself, Avik is widely known for his nuanced and solution-oriented advice

cyrilamarchandblogs.com/2017/09/innovative-industries-limited-v-ici-bank-limited-paradigm-shift-insolvency-law-india/ September 1, 2017
 •NCLAT Defines the Scope and Extent of the Corporate Debtor's Right to Contest Admission of Insolvency Applications Filed by Financial Creditors-<https://corporate.cyrilamarchandblogs.com/2017/05/nclat-defines-scope-extent-corporate-debtors-right-contest-admission-insolvency-applications-filed-financial-creditors/> May 22, 2017
 •Exclusion of Time Spent in Pre-arbitration Negotiations/ Settlement Discussions: A Much Needed Carve Out-<https://corporate.cyrilamarchandblogs.com/2019/12/exclusion-time-spent-pre-arbitration-negotiations-settlement-discussions/> December 10, 2019
 •Supreme Court's judgment in Vijay Karia v. Prysman Cavi e Sistemi S.r.l.: Impact on challenges to awards passed in International Commercial Arbitrations conducted in India-<https://corporate.cyrilamarchandblogs.com/2020/06/impact-on-challenges-to-awards-passed-in-international-commercial-arbitrations/> June 23, 2020

DUBEY, Ravi

IndusLaw, Mumbai

Featured in Capital Markets (India)

Practice Areas: Capital Market

Career: Ravi Dubey is a dual qualified lawyer (India and UK) working out of Mumbai office. He is a Partner in the Capital Markets practice group at IndusLaw and has extensive experience in capital markets transactions. He has represented a wide range of issuers, selling shareholders and underwriters. He has led matters for domestic and international listings of equity, debt and convertible securities, through private placements, rights issues and public offers in multiple sectors. Ravi has been involved in some of the largest Indian transactions in the domestic and international capital markets offerings, including various public offerings, qualified institutions placements, issuance of foreign and Indian currencies bonds and high yield bonds and stake sales by investors and controlling shareholders on stock exchanges. For example, he was involved in the IPO of Coal India Limited (the then largest IPO in India). In addition, he has also been involved in some first-of-its-kind transactions in the country. Recently, he has advised the investment banks on the first ever QIP through OFS mechanism by Lodha Developers, a prominent real estate developer in India. Similarly, he has advised on a recent IPO by business support company which involved multiplicity of complex legal issues involving proforma financials, use of proceeds and foreign material subsidiaries. He also has deep understanding of specialty chemicals sector, having involved in over 25+ transactions in this sector including for companies like Balaji Specialty, Gandhar Oil, Fine Organics, Tatva Chintan, AksharChem, IG Petro, Blue Jet, Roha DyeChem and Deepak

Fertilizers. In addition he is also involved in various marquee transactions in the retail and consumer sector such as D-Mart, Go Colors!, Adani Wilmar and Allied Blenders. On the debt offerings side, he has been actively involved in various debt offerings denominated in foreign and Indian currencies. He has advised various international investment banks in relation to listing of unsecured notes and high yield bonds on foreign exchanges. He also provides general advice on securities law matters including ongoing disclosure obligations of listed companies, insider trading compliances for issuers, their promoters and executive officers and aspects relating to code of conduct of various market intermediaries. Ravi has been recognised for his work in the Capital Markets practice by Chambers & Partners, Legal500, Asialaw and IFLR1000. He has written on a variety of subjects, including Indirect Open Offers, OFS framework, Fast Track FPOs, Depository Receipts and Special Rights Securities. Before joining INDUSLAW, Ravi worked with L&L Partners in their Mumbai office.

Professional Memberships: Bar Council of Madhya Pradesh Solicitor for Supreme Court of England and Wales

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Featured in Restructuring/Insolvency (India), Corporate/M&A (India)

Practice Areas: Corporate and M&A, Private Equity & Venture Capital, Banking & Finance, Corporate Restructuring & Insolvency, Energy and Infrastructure, Estate & Succession Planning

Career: Krishnavi is the Founder and Managing Partner of Argus Partners and sits on the executive committee, which advises the Firm on various strategic initiatives. He has led the Firm from its inception in 2009, now with offices in Mumbai, Delhi, Bangalore, and Kolkata. He advises some of the largest corporate houses and their boards on various matters including corporate governance and board responsibility. Krishnavi has been the lead adviser in some of the largest and most complex M&A and financing transactions. He is regularly sought out by CEOs, CFOs, GCs, and legal heads of large multinational corporations, government agencies, and funds for his unique mix of in-depth knowledge of law and regulatory matters, coupled with a very keen understanding of finance, accounts, and business issues. He has been consistently recognised for building Argus Partners into a leading national-level firm.

Professional Memberships: West Bengal Bar Council. Patron member of Bar Association of India. Member of Society of Indian Law Firms. Member of the National Regulatory Committee of the Confederation of Indian Industries (CII). Appointed as member of the committee of Department of Justice, Ministry of Law, Government of India on

Ease of Doing Business – Enforcement of Contracts. Appointed as member of the committee of Department of Justice, Ministry of Law, Government of India on Legal Aid and Pro Bono work across the country.

DWIVEDI, Anurag

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Featured in Projects (India)

Practice Areas: Infrastructure, Projects and Project Finance.

Career: Anurag Dwivedi is a partner at the firm and is part of the projects and financing practice. He has extensive experience in advising banks/financial institutions/developers on all aspects of project finance, banking, structured finance and debt capital market transactions across infrastructure sectors including airports, roads, energy (conventional and renewable), power and other urban infrastructure in India. He has also advised various government authorities/developers on all infrastructure/PPP Projects. Anurag led the team advising Government of India, on drafting of National Bank for Infrastructure Development Act (NABFID Act) drawing from the experiences from across the world, which has led to creation of new Development Financial Institution in India with an aim to bridge the gap in Infrastructure Financing in India. NABFID is being seen as one of the key players in the infrastructure funding space, which will supplement the banks and non banking finance companies in long term funding and play a major role in shaping up the infrastructure sector and creating a deep bond market in India.

Personal: Anurag is regularly recognised as a highly ranked lawyer. IBLJ has included Anurag in its A list of Top 100 lawyers for India for the year 2022. IFLR1000 2022 ranked Anurag as "Highly Regarded" for Banking and Finance, and Project Finance. Anurag was also recognized as an "Notable Practitioner" by Asia Law Ranking -2022 in Banking and Finance practise area and "Top Individual Lawyer" in the Forbes India LegitQuest Power List 2022 by Forbes.

G, Vivekanand

IndusLaw, New Delhi

Featured in Corporate/Commercial (India)

Practice Areas: Dispute Resolution; Real Estate

Career: Vivekanand G is a partner in the Chennai office of IndusLaw. Vivekanand particularly specializes in due diligence of title to property, property documentation, conveyancing, stamp duty, registration, RERA and litigation. Vivekanand has practiced in the Madras High Court, Chennai City Civil Court, statutory tribunals and arbitral tribunals and has briefed and assisted various senior counsels over his career. Vivekanand has conducted litigations including arbitrations for multiple developers as well as non-developers both on land disputes, contractual disputes and against statutory violations. He

has succeeded in obtaining a landmark ruling against the time barred demands for stamp duty and declaring the time limit for demanding any deficit stamp duty. Vivekanand has been recognised by Chambers & Partners in Asia Pacific Guide 2024 and he has also been recommended by Legal500 in 2023.

GANAPATHY, Kartik

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Featured in Venture Capital (India)

Practice Areas: Private Equity, Corporate/M&A, White Collar Crime, Private Client

Career: Kartik is a founding and senior partner of IndusLaw. He works on cross-border and domestic public/private investment, private equity and venture capital deals, JV's, M&A and collaborations. Kartik also advises a diverse and multi-national client base on corporate and securities matters, often drawing from his varied international legal, commercial and investing experiences to provide solutions. Kartik's accolades over the years include being identified as one of the top 25 second generation lawyers by RSG Consulting in its first India Report 2010. Kartik has been listed in India Business Law Journal's A-List (2023-24) of top 100 corporate lawyers in India. He has been consistently listed as a leading individual in the Corporate & M&A and Private Equity field by Chambers and Partners and Legal 500. Asialaw Profiles has recognized him as a "Distinguished Practitioner" for Private Equity since 2021, and Kartik was endorsed as one of India's most trusted lawyers in the Indian Corporate Counsel Association's publication "The Vanguard". Kartik is also an active member of the International Bar Association and serves on advisory councils and boards of various companies and organizations.

Professional Memberships: Bar Council of Maharashtra & Goa

GANDHI, Sushmita

IndusLaw, Mumbai

Featured in Dispute Resolution (India)

Practice Areas: Banking & Finance; Dispute Resolution; Insolvency & Restructuring; Civil Fraud and Asset Recovery

Career: Sushmita Gandhi is a Partner in the Dispute Resolution Practice of IndusLaw. Sushmita has extensive experience in advising clients on varied commercial disputes across sectors, including banking & finance, insolvency & restructuring, and arbitrations, particularly in the areas of construction, projects and infrastructure, and investments. She has advised lenders, borrowers, advisors, and other intermediaries in complex local and cross-border financing transactions across major debt financing disciplines. Sushmita has handled several domestic and international arbitrations, representing clients in institutional arbitrations in India and abroad and she has also advised on corporate and commercial disputes, appearing before a variety of forums,

courts, and tribunals. She has acted both as, briefing counsel and lead advocate in several domestic arbitrations and arbitrations administered by SIAC, ICC, LCIA, DIAC with seats in India, Singapore, Dubai and London. In particular, she has a wealth of experience in handling proceedings against some of the biggest debt defaulters in India; in domestic and cross border insolvency litigation and advisory work relating to the Insolvency and Bankruptcy Code; and in international arbitrations. She has been involved in several high value and complex enforcement and asset recovery work and specializes in this field. Sushmita regularly authors articles and publications on the Insolvency and Bankruptcy Code, Arbitration and Conciliation Act, Banking laws and is a regular speaker on the subject at various events and summits across the globe. She is also empaneled as an arbitrator with several arbitral institutions including the Reserve Panel of SIAC, AIAC, THAC. Sushmita's clients spread across large conglomerates, banking and financial institutions, private equity funds, foreign investors, Indian and multinational corporations, and other clients on a wide variety of domestic and cross-border disputes. Rankings & recognitions: 1.Ranked by Chambers & Partners Asia Pacific Guide & Global Guide 2023 & 2024 in the field of Dispute Resolution 2.Recognized as a Recommended Lawyer for Banking and Finance, Dispute Resolution, Insolvency and Restructuring and White-Collar Crimes by Legal500 Asia Pacific (2022 & 2023 edition) 3.Ranked by IBLJ as one of India's Future Legal Leaders for 2024. 4.Ranked as Leading Lawyer – Rising Star Partner for Restructuring and Insolvency by IFLR1000, 2022-23 and 2023-24 5.Winner in the category of Commercial Arbitration Lawyer of the Year by Women in Business Law Awards (2022-APAC) 6.Ranked as Rising Star for Dispute Resolution and Restructuring and Insolvency by Asia-APAC 2023 and 2024 7.Recognized as “Future Star” for Commercial and Transactions by Benchmark Litigation (Asia Pacific 2022 and 2023) 8.Recognized as one of the top individual lawyers in the field of Arbitration and Insolvency and Bankruptcy by Forbes-Legitquest Legal Powerlist 2020 & 2021 9.Noticed as a “Recommended Lawyer” in the 2019 list by RSG

Professional Memberships: Bar Council of Maharashtra and Goa Fellow of the Chartered Institute of Arbitrators Fellow of Prime Dispute International Bar Association Young Singapore International Arbitration Centre Council, APAC INSOL India and INSOL International International Women's Insolvency and Restructuring Confederation Indian Women in International Arbitration (IWIA), Steering Committee Member

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Featured in Corporate/Commercial (India)

Practice Areas: Disputes and ADR
Career: Soorjya has over 18 years of experience in dispute resolution across civil, commercial and constitutional law matters. A large part of his practice includes arbitration (ad hoc and institutional). He has advised several multi-national entities during his stint as a litigator and arbitration counsel. Soorjya represents his clients before the Supreme Court of India, several High Courts across the country, the National Company Law Tribunal, and other quasi-judicial authorities. He has been involved in several international and domestic arbitrations advising engineering giants in the power, automation, and infrastructure space and acted in international arbitrations under the rules of arbitration of the International Chamber of Commerce (ICC), Paris, Singapore International Arbitration Centre (SIAC), Singapore, International Cotton Association, U.K., and the London Court of International Arbitration (LCIA), London. Soorjya graduated from Symbiosis Law College, Pune, in 2003 and completed his LL.M. from the University of Bristol, U.K. Before joining the Firm, Soorjya was an independent counsel before the Original Side of the Calcutta High Court and has also worked with Amarchand & Mangaldas & Suresh A. Shroff & Co in their litigation an arbitration practice.

Professional Memberships: Bar Council of West Bengal.

GUPTA, Amar
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Featured in Dispute Resolution (India)

Practice Areas: Amar is amongst the founding members of JSA's Disputes Practice. He has in past served as the Practice Chair and a member of the Firm's Executive Committee. Amar has extensive experience in commercial litigation, arbitration and he regularly appears and argues at various Courts and Tribunals. He has conducted high profile litigations before the Supreme Court of India, High Courts, National Company Law Tribunals and other Tribunals. Several of the legal proceedings Amar has acted in, have resulted in landmark judgments reported in reputed journals. Amar is often invited as an expert in his areas of practice in seminars and conferences. He is recognized for his creative litigation strategy in complex disputes. He has extensive experience in managing multijurisdictional disputes. He also counsels clients on dispute avoidance and resolution, conflict of law, and enforcement matters. He has wide experience in conducting domestic and international arbitrations, ad hoc as well as institutional, in a broad range of industries, including Oil & Gas, Real Estate, Commodities and IT. He also sits as arbitrator. He is a member of the ICC Commission on Arbitration and ADR, and the Executive Committee of ICC India. He has testified as an expert on Indian Law in legal proceedings. Amar also advises clients in civil/criminal

investigations under anti-corruption law and white-collar offences. He is also currently focusing on Insolvency Law. He has represented and advised Financial Creditors, Operational Creditors as well as Resolution Professionals. He also represents clients in Environmental Law proceedings.

Professional Memberships: Executive Committee of ICC India ICC Commission on Arbitration Indian Council of Arbitration Bar Council of Delhi

Personal: Chambers and Partners has constantly ranked Amar has one of the finest litigation lawyers. They have also mentioned that “Amar Gupta is regularly called upon by Indian and foreign corporates for his broad disputes expertise. Based in New Delhi, he advises on both litigation and arbitration, with skills in regulatory and finance-related matters as well as insolvency disputes.” Benchmark Litigation (Asia Pacific) has recognized Amar as a Litigation Star for Commercial and transactions disputes for two consecutive years 2022, 2023.

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Featured in Capital Markets (India)

Practice Areas: Prashant Gupta is a Partner with the Firm and heads the Capital Markets practice. He focuses primarily on capital markets transactions. He represents both issuers and underwriters in various equity and debt capital raising transactions, including initial public offerings, rights issues and QIP offerings, buy-backs, capital restructurings and pre-IPO private placements.

Career: Prashant has advised on capital markets transactions that have raised over US\$50 billion globally, which include both the largest IPO and bond offerings out of India, as well as the largest secondary trade on the stock exchanges in India. He has advised on equity and bond offerings by issuers across various industries, including Apollo Tyres, Azure Power, AU Small Finance Bank, Bharti Airtel Limited, Coal India, DLF Limited, Dr. Lals Pathlabs, Embassy Office Parks REIT, Eris Lifesciences, Eros International, Federal Bank, Freshworks, HPCL-Mittal Energy, MakeMyTrip, One97 Communications (Paytm), ONGC, PB Fintech (Policybazaar), PVR Limited, Power Grid Corporation.

Professional Memberships: Bar Council of Delhi, State Bar of California

Personal: Chambers 2020, quotes a source who said, “Prashant is a no-nonsense lawyer who cuts straight to the point, providing crisp, balanced, commercial and technically correct advice.” Prashant has received his Master of Arts degree in Jurisprudence from the University of Oxford, England

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Featured in Dispute Resolution (Singapore), Dispute Resolution (India)
See under Singapore for profile.

GUPTA, Gaurav
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Featured in Restructuring/Insolvency (India)

Practice Areas: Gaurav Gupta Partner/Insolvency & Bankruptcy; Capital Markets Gaurav advises creditors, office bearers (resolution professionals and liquidators), acquirers and debtors in insolvency resolution processes, liquidations and out-of-court debt restructuring transactions. Gaurav also has extensive experience in advising on several landmark capital markets transactions. Gaurav was a visiting faculty at the National Law School of India University where he offered an elective course on “Restructuring and Insolvency Resolution of Companies in India”. Relevant Experience: •Advised Deccan Value Investors L.P. and DVI PE (Mauritius) Limited in their acquisition of Amtek Auto Limited and Castex Technologies Limited. •Advised Adani Power Limited in its acquisition of Korba West Power Company Limited and Essar Power MP Limited under the corporate insolvency resolution process. •Advising a financial services company in the out-of-court restructuring of its debt. •Advised the creditors led by State Bank of India in the out-of-court restructuring of Altico Capital India Limited. •Advising the creditors led by IDBI Bank in the corporate insolvency resolution process of JBF Petrochemicals Limited.

Professional Memberships: Bar Council of Maharashtra and Goa, India
Publications: •Viswanathan L., and Gupte, G., “Schemes of Arrangement: A Second Chance for ‘Resolution’ of Indian Companies in Liquidation” in Volume 16, Issue 6 International Corporate Rescue (2019) •Viswanathan L., and Gupte, G., “Vertical and Horizontal Equity in Corporate Processes” published in “Insolvency and Bankruptcy Code: A Miscellany of Perspectives” (2019) by the Insolvency and Bankruptcy Board of India

JAIN, Ashish
Cyril Amarchand Mangaldas, Bangalore

Featured in Real Estate (India)

Practice Areas: Partner, Real Estate Ashish has over 17 years of experience in the Real Estate Sector with expertise in North India and Mumbai markets. His areas of work within the sector extend to conveyancing, development of mixed used projects, redevelopment projects, warehouse and logistics, retail and hospitality. Ashish advises on real estate aspects of corporate and financing transactions in sectors such as construction and development, special economic zones, power and cement. Relevant Experience: •Blackstone Group in relation to its acquisition of the Sea-

woods Mall in Navi Mumbai from Larsen & Toubro Limited. •Embassy Industrial Parks Private Limited (a joint venture of the Embassy group and Warburg Pincus) in relation to its acquisition of agricultural land in Haryana for the purpose of setting up a warehouse. •Consortium of lenders in relation to their financing of Brookfield's acquisition of four special economic zones from Unitech group across North India. •Apeejay Surrendra Park Hotels Limited in relation to its acquisition of property for a hotel project in Pune. •Indian Hotels Company Limited in relation to its acquisition of Searock Hotel, Mumbai.

Professional Memberships: Bar Council of Delhi.

JAIN, Rohit

Economic Laws Practice, Mumbai
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Featured in Tax (India)

Practice Areas: Tax Customs Export Controls Government & Regulatory
Career: Rohit Jain is a Partner at ELP and co-heads the Tax practice of the firm focusing on indirect taxes, direct tax and transfer pricing and customs laws. His areas of expertise prior to the introduction of GST covered customs, excise, service tax, central sales tax, state Value Added Tax (VAT) laws and Foreign Trade Policy (FTP). Rohit has been with ELP since its inception and has over two decades of experience in handling matters related to tax, in both, advisory and litigation matters. He has advised various Fortune 500 Companies and Indian conglomerates in sectors including financial services, manufacturing, telecommunication, oil and gas, petroleum and infrastructure projects. He has also been involved in making representations to the Ministry of Finance and the Ministry of Commerce in relation to various tax policy matters on behalf of numerous industry associations. Rohit is a member of the TAXAND network (the largest international network of taxation firms across the world) and is regularly invited to speak on various tax and foreign trade policy issues at various international conferences. Rohit has been ranked as an Elite Practitioner by AsiaLaw Profile 2020-23 and has been recognized for his expertise in Tax by Chambers Asia-Pacific, recommended by the Tax Director's Handbook and has also featured in World Transfer Pricing guide. Rohit has also been recognized in the Benchmark Leading Lawyers Guide as the "Dispute Resolution Star for Tax" and has featured in International Tax Review's Tax Controversy Leaders Guide & Indirect Tax Leaders Guide. Rohit has also been ranked as a Legal Individual for Tax in the Legal 500 rankings. Prior to ELP, Rohit was part of the Tax team at RSM & Co.

JAJOO, Amit

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Featured in Dispute Resolution (India)

Practice Areas: Dispute Resolution; Insolvency & Restructuring; White Collar Crime; Intellectual Property

Career: Amit is a Partner of IndusLaw spearheading its Dispute Resolution practice in Mumbai. After graduating from the Government Law College, Mumbai, he joined the bar in 2004, and has two decades of experience handling some of the most complex civil and commercial litigations. The nature of his practice demands experience not only in the courtroom but also risk management and strategizing to minimize potential criminal and civil liability and committed advocacy in pursuit of justice. Amit has represented several corporate and multinational clients, financial companies, and HNIs, both as an arguing counsel and briefing attorney, before the Courts across India including the Supreme Court, High Courts, Tribunals, and regulators. He specializes in shareholder disputes, insolvency & restructuring, white-collar crimes, employment disputes, and has also been involved in some of the cutting-edge IPR litigation that resulted in landmark cases. His result-oriented approach is widely appreciated by his clientele which regards him to be "very experienced, solution-oriented and pragmatic counsel. A master strategist." Amit has vast expertise in domestic and international arbitrations, both institutional and ad-hoc, with a special focus on construction and investment-related arbitration. He has represented clients as a lead attorney in several arbitrations governed under LCIA and SIAC rules. Amit also featured in some of the high-profile white-collar crime matters. He also regularly advises his clients in investigations by authorities such as Enforcement Directorate, Serious Fraud Investigating Office, Economic Offences Wing, etc. He has also advised some of the Fortune 500 companies and MNCs before SEBI and other regulators. a. Amit was ranked by Chambers and Partners Asia Pacific and Global Guides 2023 & 2024 for dispute resolution. b. He has been recognised as a 'Notable Practitioner' in the Dispute Resolution practice by AsiaLaw 2023 & 2024. c. Legal 500 Asia Pacific consistently recognised Amit for Dispute Resolution, Intellectual Property, White Collar Crime and Restructuring & Insolvency since 2021. d. Asian Legal Business recognised Amit as one of the 'Top Disputes Lawyers of India' in 2023, 2022, 2021 & 2020 and also featured him as 'India's Super 50 Lawyers' in 2021. e. RSG India, 2019 Report recognised Amit for Dispute Resolution. f. Benchmark Litigation Asia Pacific 2023 listed him as a Litigation Star. g. Additionally, IFLR1000 2023-24, recognised him as 'Notable Practitioner' in the restructuring and insolvency field. h. Business today ranked Amit has one of the top 10 influential lawyers in Mumbai for the year 2023.

Professional Memberships: Bar Council of Maharashtra and Goa International Bar Association

JAYAKUMAR, Karthik

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Featured in Corporate/Commercial (India)

Practice Areas: Karthik Jayakumar is the co-founding partner of Peritum Partners. His core practise areas are general corporate, mergers and acquisitions, private equity and venture capital.

Career: Karthik has represented several promoters, investors, acquirers across jurisdictions (inbound to India) in their investments/acquisitions. His expertise is across diverse sectors and currently represents multiple MNCs, large Indian corporate houses.

Professional Memberships: Qualified to practise in India as a member of the Bar Council of Tamil Nadu and Puducherry

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Featured in Dispute Resolution (India)

Practice Areas: International Arbitration & Litigation Insolvency & Asset Tracing

Career: Shreyas Jayasimha read law at the National Law School of India University and was a Chevening Scholar at the University of Warwick. With over 22 years' experience in litigation, domestic and international dispute resolution, Shreyas has advised and represented clients before various tribunals, High Courts and the Supreme Court of India. He is a trained mediator and has been appointed as an arbitrator in India and internationally. Work highlights include: •acting as co-counsel for the Republic of India in two significant investment treaty arbitrations. •representing the Department of Space on the filing of a declaration on behalf of the Republic of India before a United States District Court in proceedings arising out of an arbitration under the India-Mauritius BIT. Shreyas regularly participates in deliberations of the Working Group III on investor state dispute settlements. He co-founded Simha Law, which is licensed to advise on all matters of Indian law at Maxwell Chamber Suites, Singapore.

Professional Memberships:

Shreyas is the only India-based representative of ICC-FraudNet, which formed the Asset Recovery Group India (ARGI) to pursue substantial value cross-border asset recovery claims for Indian banks and other creditors.

JHA, Parthasarathi

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Featured in International Trade (India)

Practice Areas: International Trade & Customs Competition Laws & Policy Export Control Government & Regulatory

Career: Parthasarathi Jha (Parth) is a Partner in the Competition Law & Policy and International Trade & Customs practices of ELP. Parth has worked on matters primarily focused on trade-remedy investigation (anti-dumping and

safeguards), mergers and acquisitions, private equity and general corporate. He has also advised clients on merger control and competition/antitrust issues. He has represented clients in several anti-dumping and safeguard investigations across various sectors including chemical, Petro-chemicals, pharmaceuticals, steel, electronics and automobile. He has also advised clients in connection with corporate transactions involving stock and asset, exit and sale of stocks, formation of joint ventures in a wide range of industries, including chemicals, aviation, healthcare, food, education and tourism. This experience includes drafting and negotiation of transaction documents, legal due diligence, assisting clients on regulatory compliance including merger control filings. Parth has authored various publications on competition law, including "Supreme Court Verdict in CCI v SAIL: Setting the Ground Rules for the Commission and the Appellate Tribunal" published in CPI Antitrust Journal. Parth has been recognized as an Up-and-coming lawyer for trade in the Chambers Asia-Pacific rankings. He has been recognized in ALB's India Rising Stars for 2022 - this list recognizes the most accomplished young Lawyers below the age of 40 based out of India. Parth has also been recommended for his expertise in competition law and trade law in Legal 500 rankings. Additionally, he has been recognized as Notable Practitioner for competition law in the AsiaLaw Leading Lawyers guide. Parth is a dual-qualified lawyer and is licensed to practice law in India and the State of New York, USA Prior to joining ELP, Parth was associated with AZB & Partners, Mumbai in the corporate practice (M&A and private equity) team. He has also worked with Trilegal, New Delhi and Lakshmi Kumar and Sridharan, New Delhi. At Harvard Law School, he has also worked as research assistant to Prof. John Coates and Prof. Vikramaditya Khanna, renowned academicians in the field of corporate law and governance.

JOHRI, Utsav

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Featured in Banking & Finance (India)

Practice Areas: Utsav is a banking partner in the Mumbai office of the firm. His practice focus on structured finance, acquisition finance, leveraged buyouts, project finance, cross border finance, real estate financing, debt restructuring and debt capital markets. He advises various Indian and international banks, NBFCs, financial institutions, credit funds, distressed asset funds and Indian borrowers. He has also been actively involved in various debt restructuring and security enforcement assignments. He also represents resolution applicants, committee of creditors and insolvency resolution professionals in relation to insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. In addition,

Utsav regularly advises domestic and international banks on all types of general banking products.

Personal: He has been recognised as the "Next Generation Partner" by The Legal 500 (Legalease).

JOSHI, Aakanksha

Economic Laws Practice, Mumbai
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Featured in Projects (India)

Practice Areas: Infrastructure, Projects & Energy Corporate & Commercial Hospitality

Career: Aakanksha Joshi is a Partner in the Energy & Infrastructure, Hospitality, Corporate & Commercial and Private Equity practices of ELP. She graduated from the Government Law College, Mumbai and obtained her Solicitor's qualification from the Bombay Incorporated Law Society. Aakanksha has been involved in various infrastructure, corporate and hospitality transactions ranging from drafting and review of fuel supply agreements, power purchase agreements, construction contracts, concession agreements, bid documents and hotel agreements. She also advises on joint venture and private equity transactions, primarily in the infrastructure and hospitality space. She has represented various kinds of clients ranging from government bodies, international cement companies, construction companies, power generation companies, international hotel management companies, hotel owners and private equity funds. Aakanksha has been ranked by Chambers Asia-Pacific for her expertise in Projects, Infrastructure & Energy. The IFLR1000 Energy & Infrastructure guides have recognized her as a Notable Practitioner in India, and she has been recognized as a Next Generation Partner by Legal 500. Aakanksha also has recently featured in Asian Legal Business' list of India's Top Female Lawyers 2022. Additionally, she has been recognized in Business World's elite 40 Under 40 Club of Young Law Achievers. Aakanksha has been recognized as a Notable Practitioner for Corporate and M&A by Asia Law profiles. Prior to joining ELP, Aakanksha was an article clerk and an associate with DSK Legal, Mumbai and worked on corporate and real estate transactions.

KAKKAR, Avaantika

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Featured in Competition/Antitrust (India)

Practice Areas: Avaantika Kakkar Partner (Head - Competition Law) Competition/Antitrust Avaantika is a highly experienced antitrust advisor in India. She advises on complex merger notifications and represents her clients before the Commission, the Appellate Tribunal, and Courts. She was lead lawyer in the first Phase II merger control case in India (Sun Pharma/Ranbaxy) and in the first few cases involving remedies (Hospira/Orchid, ZF Friedrichshafen AG/TRW Automotive) at the CCI. She argued mitigated damages for Titan International, Inc. and secured

a zero-penalty order for Grupo Isolux Corsán for delayed merger filings. Her practice includes strategic advice for her clients in merger defence and enforcement as well as leading third-party objections to certain mergers before the CCI. Her experience in Indian corporate and securities laws, transactional work in M&A, private equity, joint ventures, and structured finance equips her uniquely for strategy on merger regulation. She was among the first Indian lawyers to start practicing Indian Competition law in 2009, when the law came into effect. On the enforcement side, Avaantika advises on commercial arrangements, vertical restraints including resale price maintenance, and the abuse of dominance. Her team works extensively on internal investigations and compliance. She was involved with filing the first few leniency applications in India and has vast experience assisting clients during 'dawn' raids by the CCI. Her team leads defence on major cartels in India including the beer cartel and the cement cartel investigations. She has experience in the infrastructure, pharma, auto & auto-parts, financial services, chemicals, media, technology, telecommunication, distribution, agriculture-commodities, petroleum & natural gas sectors. Avaantika is a regular speaker at seminars, training institutes, and law schools. She spoke on Global Damages Litigation at the ABA Spring Meeting, 2016; at the USIBC Legal Services West Coast Conference in San Francisco in (2012), she presented developments on anti-corruption laws in India; and was a panellist for the USIBC forum entitled 'One Year Later: A Look at the Investment Attitudes in India Post-Elections', Washington DC (2015). She spoke at the Northwestern University School of Law's Chicago Forum (2013 and 2016) and at the Chatham House Conference on Competition Policy (2019). She has authored a book titled, 'A Perspective on Product Liability Law and Consumer Safety' (2006) (ISBN: 81-8159-054-6). She was appointed on a working group set up by the Competition Law Review Committee (established by the Ministry of Corporate Affairs in India to review the competition law regime to promote best practices). She works closely with the regulator as a non-government advisor. She recently led the submissions of FICCI (Federation of Indian Chambers of Commerce and Industry) before the Joint Parliamentary Committee reviewing the proposed amendments to the Competition Act, 2002. She is a published novelist. Relevant experience: -Led the negotiations for divestment in the Sun Pharmaceutical Industries Ltd merger with Ranbaxy Laboratories Limited - the first Phase II investigation undertaken by the CCI involving structural remedies. -Representing Google Inc. on the CCI's investigation concerning Google Play Billing and Google Pay in a

first of its kind antitrust investigation. We have also assisted with two writ petitions filed before the Karnataka High Court in relation to the CCI's investigation. The team advises Google in relation to their investments in Indian companies. -Advising the Government of a 'developed' European country in relation to its ongoing negotiations for a Free Trade Agreement with the Government of India. -Represented Reliance Jio Infocomm. Limited in its regulatory representation both pre and post the commercial launch of its telecom and ancillary services including providing strategic, commercial, and legal advice. The team led by Avaantika Kakkar was also fundamental in highlighting the importance of points of interconnection from a competition perspective and defending against allegations of predatory pricing. -Led the objections to the merger of ZF and WABCO in India for TVS Sundaram Iyengar & Sons. The CCI approved the merger subject to ZF divesting its entire stake in Brakes India. -Advised Adani Ports and Special Economic Zones Limited in various transactions involving the port sector in India, including the first ever port sector notification to the CCI. -Led the first notification to the CCI in respect of a real estate investment trust (REIT) for Embassy Office Parks REIT. -Represented Reliance for its acquisition in Den networks and Hathway Cable and Datacom Limited. This deal was notable for defining and analysing complex markets and also because behavioural undertakings were required to be given to ensure competition compliance, taking the interest of consumers into account. -Assisted Procter & Gamble Company in its acquisition of Merck's international consumer health business. -Obtained unconditional approval in relation to acquisition of 15% stake in Biocon by Serum Institute. It was also one of the largest transactions in the vaccine segment both globally and in India. Subsequently in a separate transaction, we represented Biocon and Serum in its acquisition of the global biosimilars portfolio of Viatrix Inc. (indirect parent entity of Mylan Inc.) -Defended United Breweries Limited during a dawn raid by the DG, through the investigation and the CCI proceedings in the first case pertaining to cartelisation in the procurement of beer in India. -Defending some of India's leading cement companies in investigations by the CCI for alleged cartelisation. The most recent investigation involved a dawn raid conducted by the CCI at the offices of five of India's largest cement companies. -Represented the Canada Pension Plan Investment Board in securing approval from the CCI for an increase in the voting rights of CPPIB in ReNew Power Private Limited, prompted by a buyback of ReNew. This case clarified the legal position relating to notifiability of buybacks under Indian merger control. -Advised Baring Private Equity Asia on its merger with EQT AB. This was the first ever private equity

merger approved by the CCI. -We represented Adani Green Energy Limited before the CCI in relation to the investigation initiated against it under Section 43A of the Competition Act, 2002. We were called upon by AGEL to prepare the responses to the show-cause notice received by it from the CCI. According to the CCI, certain interim covenants in the agreements violated standstill obligations under law. This case set the precedent for gun jumping rules at the CCI. -Represented Viacom 18 and Reliance Projects & Property Management Services Limited for obtaining CCI's approval for the amalgamation of the Jio Cinema OTT platform with Viacom 18. The transaction involved a detailed assessment of the evolving OTT sector, and several rounds of discussions with the CCI case teams regarding the nuances of this market. -Defending Adani Total Gas Limited in appeals before the Supreme Court of India on a finding of abuse of dominance and imposition of penalty by the CCI. The team secured a stay on the orders of the NCLAT and CCI. -Defending Premji Invest before the CCI. The CCI's order notably clarified the scope and applicability of the Item 1 exemption (available under Schedule I to the Combination Regulations), especially in the context of private equity investors. -Represented Reliance Jio Infocomm Limited in its acquisition of specified assets, including spectrum, towers and other wireless infrastructure. The deal involved the acquisition of substantial assets such as 122.4 MHz of fourth-generation spectrum, more than 43,000 towers, an optic fibre network of 1,78,000 route kilometres and 248 media convergence nodes. This deal was notable owing to its competition law complexities and timelines. **Professional Memberships:** Bar Council of Maharashtra and Goa, India **Publications:** -India: Merger Control 2022-The Asia Pacific Antitrust Review -Global Competition Review -COVID-19 and Competition Law Concerns | Competition Law (cyrilamarchandblogs.com) -India must be the new champion of globalisation-<https://www.livemint.com/opinion/online-views/lets-reimagine-globalization-for-india-to-play-the-asian-champion-11657040583371.html> -Update on Indian Merger Control Regime: The Small Target Exemption and pitfalls around jurisdictional thresholds for merger filings before the CCI -Update on Indian Merger Control Regime: The Small Target Exemption and pitfalls around jurisdictional thresholds for merger filings before the CCI | Competition Law (cyrilamarchandblogs.com) -10 years of merger control in India -Article-10-years-of-merger-control-in-India.pdf (cyrilshroff.com) -India: Abuse of Dominance-The Asia Pacific Antitrust Review -Global Competition Review -India must be the new champion of globalisation-<https://www.livemint.com/opinion/online-views/lets-reimagine-globaliza->

tion-for-india-to-play-the-asian-champion-11657040583371.html • Policy | Will the proposed changes to the competition law weaken it? • Policy | Will the proposed changes to the competition law weaken it? (moneycontrol.com) • CCI Proposes Amendments to Combination Regulations-CCI Proposes Amendments to Combination Regulations | Competition Law (cyrilamarchandblogs.com) • The Antitrust Year in Review –2020-The Antitrust Year in Review –2020 | Competition Law (cyrilamarchandblogs.com)

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Featured in Projects (India), Dispute Resolution (India)

Practice Areas: Amit Kapur has led the firm's infrastructure practice since 1997; he has served as Senior Partner of JSA since April 2017, and in January 2019 Amit was elected Joint Managing Partner of the firm. His practice focusses on dispute resolution, public procurement, PPP and transactions in Energy (Power, Hydrocarbons, Natural Resources); Climate Change & Sustainable Development; Transport (Rail, Highways and Civil Aviation); Communications; Municipal Infrastructure and Social / Developmental projects. He is regularly consulted on Infrastructure, Regulatory and PPP issues by several ministries / bodies of Central and State Governments; Developmental Financial Institutions (the World Bank, PPIAF, WSP-SA, ADB); Competition & Sector regulators and leading Indian and foreign Corporates (like the Tata Group, Adani Group, GVK Group, GMR Group, Vedanta Group, Larsen & Toubro, Reliance ADA Group, Torrent). In recent past, he actively assisted the Kelkar Committee on Rejuvenation of Infrastructure Development (2015). He served as member of Ministry of Law appointed committee to review the Specific Relief Act, 1963 which led to amendment to the law in October 2018.

Professional Memberships: Supreme Court Bar Association Delhi High Court Bar Association International Bar Association American Bar Association Bar Council of Delhi

Personal: Amit is regarded as a pre-eminent lawyer in his field and consistently named in prominent legal directories such as the Chambers, Legal 500, ALB, IBLJ and IFLR1000.

KATARKI, Suneeth

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Featured in TMT (India), Venture Capital (India), Corporate/M&A (India)

Practice Areas: Private Equity, Corporate / M&A, TMT

Career: Suneeth Katarki is a founding and senior partner of IndusLaw. His areas of expertise include domestic and cross-border M&A, private equity and venture capital investments, joint ventures and corporate restructurings. He does a significant amount of work in

the general technology regulatory and advisory space including data privacy, consumer technology and fintech as well as all areas overlapping technology in media and telecom. Suneeth has received several accolades including being consistently listed as a Band 1 lawyer for corporate/M&A and a highly rated lawyer for private equity by Chambers and Partners Asia Guide. The Chambers and Partners Global Guide has also consistently recognised him for corporate/M&A. Suneeth has been named as one of the top 50 legal icons in India and is listed in India Business Law Journal's A-List of top 100 corporate lawyers in India for the past few years. Legal Publications such as Asialaw have consistently recognised Suneeth as "one of the leading lawyers of India". Asialaw has also listed him as a Distinguished Practitioner for corporate and M&A. Suneeth has been endorsed as a leading lawyer for financial and corporate law by IFLR1000 for the last several years and as one of the most trusted lawyers in India in the Indian Corporate Counsel Association's publication 'The Vanguard'. Legal 500 has also recognised him as one of the leading lawyers in corporate and M&A, TMT, data protection, and intellectual property. Suneeth also writes and speaks extensively in the space he specialises and has several publications to his credit. He also serves on the boards of various organisations.

Professional Memberships: Karnataka State Bar Council

Personal: Suneeth is currently the vice chair of the India chapter of United Way and also serves on the global Board of United Way Worldwide, the world's largest charity organization.

KATTA, Srinivas

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Featured in Corporate/M&A (India)

Practice Areas: Private Equity & Venture Capital; Corporate/M&A; TMT, Private client

Career: Srinivas is founding and senior partner of IndusLaw. He represents entrepreneurs, businesses and funds on fund raising, investments, acquisitions, exits, corporate governance issues and JVs in varied sectors. Srinivas has been recognised by Chamber's Asia-Pacific & Global guides, Asialaw Profiles also recognised Srinivas as "Distinguished Practitioner" for Corporate and M&A after listing him as "one of the leading lawyers of India" for many years. He has also been recommended for Corporate and M&A & TMT by the Legal 500 Asia Pacific publication. Srinivas has been named as one of the top 50 legal icons in India and is listed in India Business Law Journal's A-List of top 100 corporate lawyers in India for the past few years. This endorsement is based on extensive research by IBLJ, on the nominations received by thousands of in-house counsel and India-focused lawyers at international law firms. Srinivas is member of the board of

several companies and is also a trustee and advisor to charitable foundations and projects.

Professional Memberships: Bar Council of Karnataka, India

KOLHATKAR, Uttara

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Featured in Capital Markets (India)

Practice Areas: Uttara's practice area is focused on Finance, and her specialization is Debt Capital markets, viz. Bonds, MTNs, FCCBs. Uttara specializes in Capital Market transactions, including, Initial Public Offerings, Rights Issues, Qualified Institutions Placements, and, international debt capital market transactions like standalone US\$ Bond Issues, Global Depository Receipts Issuances and Foreign Currency Convertible Bond Offerings by Indian corporates and banks, in the public as well as private sector. Uttara has advised Indian Issuers as well as banks/lead managers. Uttara has also advised clients in public issues of tax free bonds and commercial papers in the Indian debt markets. Uttara has extensive experience in the international debt capital market sphere, with particular reference to issuances of off-shore/foreign bonds by Indian corporates and banks including issuances of Global Medium Term Notes (MTN)/ Bonds by banks and corporates, including establishment of US\$ and Australian Dollar MTN Programmes. Uttara has advised clients on diverse kinds of offshore debt instruments ranging from Green Bonds, Formosa Bonds, Samurai Bonds, Masala Bonds, Additional Tier I Bonds, to name a few. Uttara has been instrumental in assisting and advising clients on listing of Euro and Global Medium Term Note Programmes and US\$ Bonds on BSE's India International Exchange and NSE's IFSC, being India's International Exchanges, which have been recently established in India's GIFT IFSC. Uttara's practice also covers diverse areas of Corporate Commercial law including Foreign Investment, Joint Ventures and Capital Market transactions. She has also advised clients on transactions of the nature of Mergers & Acquisitions and Private Equity investments, as well as on Projects involved in the 'Infrastructure' sphere.

Career: Uttara commenced her career with Crawford, Bayley & Co, as a Solicitor. She has completed almost 20 years in corporate practice as a Solicitor. Uttara is qualified to practice as a Solicitor in India as well as the Senior Courts of England & Wales. Uttara has been with JSA for almost 15 years.

Professional Memberships:

Advocate, Bar Council of Maharashtra and Goa, India Solicitor, The Bombay Incorporated Law Society, India Solicitor, The Law Society of England and Wales

Personal: Uttara is recognised as a pre-eminent lawyer in her domain and is consistently ranked in prominent legal publications, including Chambers & Partners, IFLR1000, Legal500. IFLR1000 has recognized Uttara Kolhatkar as a

'Notable Practitioner' in Capital Markets: Debt, Capital Markets: Equity & M&A practice areas. The Legal 500 has recognized Uttara Kolhatkar as a 'key lawyer' in the Capital Markets segment.

KUMAR, Abhinav

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Featured in Capital Markets (India)

Practice Areas: Partner and Regional Head (West), Markets Abhinav has over 14 years of experience in advising on capital markets transactions and focuses on a variety of capital markets transactions, including initial public offerings, follow-on offerings, rights issues, QIPs, preferential issues and secondary trades. He also regularly advises merchant bankers on risk analysis and SEBI related advisory. Relevant Experience: •Initial public offering of Rainbow Children's Medicare Limited in April 2022 •Initial public offering of FSN E-Commerce Ventures Limited (Nykaa) in November 2021 •Initial public offering of Aditya Birla Sun Life AMC Limited in October 2021 •Qualified Institutions Placement of Zydus Wellness Limited in September 2020. •Qualified Institutions Placement of ICICI Bank Limited in August 2020. •Rights issue by Aditya Birla Fashion Retail Limited in July 2020. •Initial public offering and QIP of Avenue Supermarts Limited in March 2017 and February 2020. •Secondary trades by Standard Life Aberdeen of shares held in HDFC Life Insurance Company Limited and HDFC Asset Management Company Limited between 2019 and 2022 •Rights issue by Piramal Enterprises Limited in January 2020. •Rights issue by Vodafone Idea Limited in May 2019. •Qualified Institutions Placement by Bajaj Finance Limited in November 2019. •Dollar bonds issuance by Adani Ports and Special Economic Zone limited in July 2020, 2018 and 2016. •Qualified Institution Placement by Hindalco Industries Limited in March 2017. •Initial public offering of Larsen & Toubro Infotech Limited in 2016. •Initial public offering of Infibeam Incorporation Limited in 2016. •Initial public offering of L&T Technology Services Limited in 2016 •Initial public offering of Sadbhav Infrastructure Project Limited in 2015. •Rights issue by Indian Hotels Company Limited in 2014 and 2017. Others: Visiting faculty for Securities Law course at Government Law College, Mumbai for 2018–22

Professional Memberships: Bar Council of Maharashtra & Goa, India

KUMAR, Dhananjay

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Featured in Restructuring/Insolvency (India)

Practice Areas: Partner Insolvency & Bankruptcy and Projects and Project Finance Dhananjay Kumar advises creditors, acquirers and office holders on the entire range of restructuring and insolvency matters including special situation financings, security enforcement, and recovery of loans. He also has deep

expertise in dealing with stressed debt trading and asset reconstruction matters such as the sale by YES Bank of its stressed loan portfolio. He has been involved in high stake insolvency matters such as Essar Steel, Jet Airways, Videocon Group, Ruchi Soya, Reliance Capital and Srei Group. Dhananjay has also had extensive experience in project and project finance focused mainly on oil & gas, telecom and port sectors. He advises both lenders and developers in the infrastructure sector and has acted for many key players in this space.

Professional Memberships: 1. Bar Council of Maharashtra and Goa, India 2. Foreign Lawyer with full registration, Singapore International Commercial Court 3. Member and Fellow of INSOL International

Publications: •Co-authored "Zombie Apocalypse: The lifting of COVID-19 measures and dealing with defunct companies", (2021) 30 Norton Journal of Bankruptcy Law and Practice, Issue 5, 488. •Co-authored the India chapter in "Comparative Review of Approaches to "Rescue" Or "Debtor-in-Possession" (DIP) Finance in Restructuring and Insolvency Regimes", a book published by INSOL International, March 2022. •Co-authored "The Absolute Priority Rule in Indian Insolvency Law", (2020) 33 Insolvency Intelligence, Issue 3. •Co-authored "Guarantees under the Indian Insolvency Regime – Some Unique Outcomes", Butterworths Journal of International Banking and Financial Law, November 2020. •Co-authored "Cross-Border Insolvency Protocols: A New Beginning in India", (2020) 17 International Corporate Rescue, Issue 2.

KUMAR, M. Arun
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Featured in Projects (India)

Practice Areas: Energy, Infrastructure & Natural Resources; Private Client; Projects & Project Finance; Real Estate
Career: Arun co-heads the Energy, Infrastructure & Natural Resources practice at IndusLaw. His practice includes diverse aspects of infrastructure projects, construction and real estate including acquisitions, divestments and joint ventures in that space. Arun has been advising clients in sectors such as airports, ports, highways, urban infrastructure, renewable energy, leisure & hospitality, warehousing, waste management, commercial and residential real estate development, media, information technology and education. He provides legal representation to several international and Indian developers, contractors, funds and lenders in the infrastructure sector and has been involved in various Government projects as well. In addition to Energy, Infrastructure & Natural Resources, Arun also advises on acquisitions, leases, sell offs, joint developments, construction, compliances, and foreign investments in the real estate sector. Arun is also a member of IndusLaw's Private Client Practice. Arun has been listed as a recommended lawyer in Chambers &

Partners Asia Pacific and Global Guide 2024 & 2023. He has been recognized as "Notable Practitioner" in Project Development by IFLR1000 2023-24 and recommended by Legal 500 in its Asia Pacific Guide 2023.

Professional Memberships: Bar Council of Delhi

KUMAR, Pratish
JSA, Mumbai

Featured in Banking & Finance (India)

Practice Areas: Pratish focuses on all kinds of debt transactions, debt instruments and structured finance products. He has advised clients on debt restructuring mechanisms including formation of joint lenders forum, corporate debt restructuring, strategic debt restructuring, conversion of debt into equity and issues relating to enforcement of security interest. Pratish's expertise lies in securitisation transactions which includes securitisation of standard assets, securitisation of non-performing assets, pass through structures and direct assignment transactions. He regularly advises domestic and international clients on factoring, forfeiting, bill discounting, receivables financing and other trade finance transactions and has been instrumental in structuring many trade finance transactions. Pratish has also advised: •clients on different issues relating to regulations and policies applicable to banks, non-banking financial companies and primary dealers. •entities for setting up and obtaining licenses for non-banking financial companies and primary dealer. •clients for structuring and launching of many banking products. •clients on foreign exchange laws relating to banking and finance. •on pre-litigation strategy for stressed and non-performing assets and insolvency related issues. He has been practicing law since 2008. Before joining JSA, he was partner with Juris Corp.

Professional Memberships: Bar Council of Maharashtra and Goa

Personal: Pratish is among the most sought after lawyers and is consistently named in prominent legal directories including Chambers & Partners, IFLR1000, among others.

KUMAR, Ravi
IndusLaw, Mumbai

Featured in Corporate/M&A (India)

Practice Areas: Corporate/M&A; Corporate Governance; Corporate Commercial

Career: Ravi is a partner in the Firm's Mumbai office. He advises on a broad range of corporate transactions, including public and private M&A transactions, private equity transactions and joint ventures, across a range of sectors. He is an expert on Indian securities regulations, especially the Indian Takeover and Delisting Regulations, having led high value and complex transactions. He advises Indian conglomerates and their sponsors on their growth and asset monetization strategies, regulatory issues, corporate governance and board advisory. Ravi is recognised as a "Rising Star for Corporate and M&A by

Asialaw 2024. He has been recognized for Corporate/M&A by Chambers Global and Asia-Pacific Guides 2024 & 2023 and as a Rising Star Partner for M&A by IFLR1000 2023-24. He has been recommended in Corporate and M&A by Legal500 2023. Ravi has been ranked as 'Asia's Top 15 M&A Lawyers' by ALB 2023. Ravi also has worked in-house with a couple of private equity funds, including at GE Corporate Finance, which helps with his in-depth understanding of corporate and investment processes and strategy. Prior to joining INDUSLAW, Ravi was a Partner at Cyril Amarchand Mangaldas, Mumbai.

Professional Memberships: Bar Council of Maharashtra and Goa

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Featured in Capital Markets (India)

Practice Areas: Capital Markets

Career: Abhiroop Lahiri has over 13 years of experience in capital markets transactions. He advises issuers, global investment banks and private equity sellers in a wide range of securities offerings, such as IPOs, qualified share placements, hybrid offerings, exchange traded funds, domestic and overseas debt issuances and international listings. Abhiroop has acted on several unique and nuanced deals in India and overseas. His deals include some of India's largest public offerings (Coal India and Paytm), the launch of India's first sovereign equity ETF (CPSE ETF) and the industry-first IPOs of Zomato, Matrimony.com, SIS, Lemon Tree Hotels and Affle. Apart from equity IPOs, Abhiroop has, in the last few years, advised government-lender HUDCO on its INR 50 billion MTN programme and on privately placed QIPs by realty major DLF and leading microlender CreditAccess Grameen. Abhiroop also advises founders and early-stage companies on pre-IPO structuring and governance issues, and listed companies on compliance and regulatory matters. Abhiroop has been recognised for Capital Markets by Chambers and Partners Asia-Pacific & Global Guide and IFLR1000. IBLJ has listed him as one of the India's Future Legal Leaders for 2024.

Professional Memberships: Bar Council of Delhi

LAHOTY, Manan

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Featured in Capital Markets (India)

Practice Areas: Capital Markets

Career: Manan Lahoty is a Partner and specialises in capital markets. Manan is qualified to practice in both England and Wales, and India. Prior to joining IndusLaw, he has worked with Shearman & Sterling in London and Amarchand & Mangaldas & Suresh A Shroff & Co and L&L Partners. He has advised on some of the largest and prestigious Indian transactions in the domestic and international capital markets, including the public offering by Coal India, the public

offering by Zomato – the first consumer tech unicorn listing in India, One97 Communications (PayTM) – the largest IPO in India, the CPSE Exchange Traded Fund – the first product of its kind in India, and the stake sale by Daiichi in Sun Pharmaceutical – the then largest stake "block deal" sale in India. Some of the other recent transactions include the initial public offerings by OYO Rooms, PolicyBazaar, Sapphire Foods, Lodha Developers, CarTrade, MobiKwik, Adani Wilmar, and Burger King; qualified institutions placements by Lodha Developers, Burger King India, Apollo Hospitals and CreditAccess Grameen, and De-SPAC and listing of Gig2Capital and Glocal. He also provides advice on securities law matters to leading domestic and international investment banks in India, such as BoA-Merrill Lynch, Citi, Deutsche, Kotak, Goldman Sachs, JM Financial, Axis Capital, ICICI Securities, Morgan Stanley, Nomura and UBS. In addition, Manan's practice includes providing advice on pre-offering corporate restructuring, corporate governance and other corporate and securities law matters. Manan has been recognized as a leading capital markets lawyer in India and consistently included in the top tier by several independent surveys and directories. He is listed in "Band 1" by Chambers and Partners, which described him as "one of the best capital markets lawyers in India", "very articulate, and technically very sound" and as "a solution provider who excels in client handling". Chambers and Partners has also praised him for cross-border expertise. In addition, Manan is highly ranked by IFLR1000, Asialaw Leading Lawyers, Legal Era, Legal500, Who's Who Legal, Chambers Asia Pacific & Global Guide, and India Business Law Journal. He has also been named one of India's Top 100 Great People Managers by Great Manager Institute in the Forbes India Magazine.

Professional Memberships: Bar Council of Delhi & Bar Council of England and Wales

MAJUMDAR, Arka

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Featured in Corporate/Commercial (India)

Practice Areas: Corporate and M&A, Private Equity & Venture Capital, Finance, Corporate Restructuring & Insolvency, Real Estate, Competition, Labour & Employment, Estate & Succession Planning.

Career: Arka's experience of over a decade in corporate transactions is both rich and varied and encompasses mergers and acquisitions, private equity, corporate restructuring and general corporate. Arka has represented various multinationals, foreign investors and domestic entities in both primary and secondary investment. His deal repertoire includes various sectors such as steel, agriculture, pharmaceuticals and insurance. Arka is also actively involved in the employment law vertical of the Firm and has rich and varied experience in advising various

multinationals, foreign investors and domestic entities in employment and human resources issues, whether as part of a complex deal structure or on standalone advisory basis. Arka has also led a team in evaluating labour law compliances of large conglomerates. He also regularly advises his clients in structuring of stock option plans and setting up of employee welfare trusts. His experience in complex transactions, coupled with excellent grasp of legal nuances, has made him sought after by his clients for coming up with innovative and practical solutions to intricate issues. Apart from his expertise on general corporate laws, his experience in certain niche areas of laws such as real estate laws, has allowed him to offer develop result-oriented solutions to critical issues pertaining to different aspects of a transaction life-cycle. Arka is also adept at tribunals/ courts based restructuring and has advised large conglomerates in their restructuring schemes. Arka actively follows the ever-evolving jurisprudence relating to the Insolvency and Bankruptcy Code, 2016 and takes keen interest in critically analysing the development of law in this field, with reference and comparison to the jurisprudence of countries having a matured bankruptcy regime. His understanding of the jurisprudence has helped him in successfully advising the entire gamut of stakeholders in a CIRP proceeding, be it Resolution Professionals, Committees of Creditors, or Resolution Applicants in all respect of the process of insolvency, revival and liquidation of companies. Arka graduated in the year 2008 from the National University of Juridical Sciences (NUJS), Kolkata and has worked with Amarchand & Mangaldas & Suresh A. Shroff & Co., before joining the Firm in 2012.

Professional Memberships:

Member of the Corporate Governance Sub-Committee of CII Eastern Region. Member of the CII Human Resource and Industrial Relations Sub-Committee in the Eastern Region. Bar Council of West Bengal.

MALIK, Rupinder

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Featured in White-Collar Crime & Corporate Investigations (India)

Practice Areas: Rupinder specializes in General Corporate Commercial; Mergers & Acquisitions; Private Equity; Anti-Corruption and White-Collar Crime investigations practice areas. Rupinder has extensive expertise in M&A, joint ventures; PE investments, strategic alliances; cross-border investments; restructurings of Indian and international conglomerates. She regularly advises clients on foreign investments and related regulatory issues arising out of their entry in India as well as matters relating to corporate, employment, information technology and foreign exchange control laws in connection with both inbound and outbound investments. Rupinder also has an extensive

cyber laws and data privacy practice, advising clients across various industries on extant and upcoming Indian technology and data laws. She advises and assists on advisory in relation to IT laws, contractual reviews, data privacy diligence, data flow structuring and various other aspects. Rupinder also leads a team that advises and assists with compliance and internal investigations in connection with white-collar crimes including issues under the (Indian) Prevention of Corruption Act, 1988, the (Indian) Prevention of Money Laundering Act, 2002, the (US) Foreign Corrupt Practices Act of 1977, the (UK) Bribery Act, 2010, and other local and international anti-corruption laws and sanctions. She has also extensively handled matters in connection with general employment law and workplace policies, code of conduct, Prevention of Sexual Harassment and related issues. Being recognized as a solution-oriented lawyer, she has a wealth of experience in advising on legal and contractual matters for the successful outcome of a transaction. She has advised on several diverse corporate transactions, including share acquisitions and business transfers across various sectors such as real estate, healthcare, e-commerce, EV, fintech, technology, infrastructure & energy, services and manufacturing. Rupinder is a member of Executive Committee of JSA. She is also a Chapter Leader of WWCD (Women's White Collar Defense Association), India, which is a coalition of women attorneys and other professionals, globally.

Professional Memberships: B.A. Punjab University L.L. B, Punjab University World Trade Institute, Switzerland (Certificate, Dispute Settlement) London School of Economics Political Science (Certificate, Commercial Law) Political Science (Certificate, Commercial Law)

MEHTA, Sandeep

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Featured in Corporate/M&A (India)

Practice Areas: Sandeep has been with J. Sagar Associates since 2008 and specializes in foreign investments, mergers and acquisitions, joint ventures, collaborations, technology transfers, inbound and outbound investments, takeovers, business transfers, private equity, corporate restructuring, reconstruction and related infrastructure transactions. He has been advising Indian and foreign clients on corporate, commercial, employment and real estate laws and related legislations. He has been practising law since 1994. He was a partner for over six years with Little & Co., Advocates & Solicitors. Sandeep advises clients across a variety of sectors including manufacturing, energy (Power & Hydrocarbon), life sciences, healthcare and pharma, services, technology, media, hospitality, retail, transport, logistics & telecom. Sandeep has a strong client base that include Saint-Gobain, Danaher, Fortive,

Vontier, Interpublic, CISCO, MTG, Boskalis, Rakutan Mobile, Trafigura, Sephora and Mothercare among other global and national conglomerates and corporates

Personal: Sandeep is regarded as a pre-eminent lawyer in corporate M&A/PE practice areas and is consistently named in prominent legal directories including Chambers & Partners among others. He has authored several articles and has been delivering lectures and participating in panel discussions in corporate space. He regularly participates in activities of the International Bar Association.

MISHRA, Manish

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Featured in Tax (India)

Practice Areas: Manish has more than 23 years of experience in Indirect taxation across Industry, Consulting and law firms. Prior to joining JSA, Manish has been a Partner with BDO India LLP and Grant Thornton India LLP in their Indirect tax practices. In the past, Manish has set up and led Indirect tax practices at Khaitan & Co, Link Legal - India Law Services and Mazars India. Manish has also worked with leading consulting firms like KPMG and BMR Advisors in their Indirect tax practices. He started his professional career with Indian Oil Corporation, where he handled tax functions for Refineries at their Head Office in Delhi for more than seven years. Manish's area of expertise includes advising clients on tax-efficient transaction planning, logistics and supply-chain management and contract drafting and reviews. He regularly appears before various adjudicating and appellate forums for clients in tax related litigation. Manish has been actively involved in policy formulation and advocacy with the policymakers representing various industry associations and chambers. He has also, regularly contributed articles on topical tax issues in various publications and made presentations on relevant tax issues at various business chambers/ forums.

Professional Memberships: Bar Council of Delhi Indirect tax Council at ASSOCHAM

MOOKERJEE, Arka

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Featured in Capital Markets (India)

Practice Areas: Arka's practice area covers primarily equity capital markets issuances which covers a wide range of products such as Initial Public Offerings, Rights Issues, Qualified Institutions Placements, Initial Public Offering of Infrastructure Trusts and foreign currency convertible bonds. Arka has been with the firm for 14 (fourteen) years. He has represented issuers, underwriters and selling shareholders in various equity and debt capital market transactions. He has many firsts to his credit. (i) He was part of the team which advised on the first ever Qualified Institutions Placement

in the country; (ii) He was also a part of the team for the first ever public issue of Non-Convertible Debentures of Tata Capital Limited; (iii) Most recently he co-led the first ever IPO of an Infrastructure Investment Trust under the SEBI INVIT Regulations for IRB InVIT Trust and (iv) the first ever privately placed UNITS under the SEBI INVIT Regulations of L&T IDPL. He represents JSA in the sub-committee formed by SEBI in connection with drafting and amending SEBI INVIT Regulations. He is also instrumental in forming views on ICDR Regulations along with peer group law firms and lead managers.

Professional Memberships: Bar Council of Maharashtra Bar Council of Goa

Personal: Arka is regarded as a pre-eminent lawyer in his domain and is consistently named in prominent legal directories. He is highly regarded as the go to lawyer for underwriters and has represented the underwriters in several initial public offerings. He is rated as a 'notable practitioner' in the field of 'capital markets' by legal publications including IFLR. He has been ranked in Chambers & Partners Indian and Asia Pacific. RSG Consulting noted Arka to be "highly recommended by clients" for Capital Markets in India for the year 2019 and stated he is known for his availability and knowledge.

MUKHERJEE, Madhurima

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Featured in Capital Markets (India)

Practice Areas: Madhurima has more than 20 years of experience in securities offerings in the domestic and international markets including initial public offering, further offers, rights offer, qualified institutions placement, InVITs, block trades. Often referred to as the "queen of capital markets", she has been part of some of the most high-profile capital raising efforts in the country, including the Coal India Initial Public Offering (IPO) in 2010. Coal India eventually raised Rs 15,199 crore (over US\$ 2.5 billion), which remains India's one of the largest IPO so far. Madhurima has strong business acumen and is oriented in approach. She heads the Capital Markets division at JSA. Before joining JSA, Madhurima was a Senior Partner at AZB & Partners, until April 2020. She has also worked with Luthra & Luthra as National Head and Partner until 2013 and Erstwhile Amarchand & Mangaldas & Suresh A. Shroff & Co, as Partner until 2006. Madhurima has smoothly transitioned the AZB team to JSA. Madhurima is also inclined towards academia and is a visiting Professor and mentor at The West Bengal National University of Juridical Sciences and National Law School, New Delhi.

Professional Memberships: Bar Council of Delhi

Personal: Madhurima is one of the most well recognised and sought-after lawyers in the Capital Market space in India. Over the years, she has been bestowed with several awards and ac-

colades by leading global and national directories and publications including Chambers and Partners, Asialaw, The legal 500, Asian Legal Business etc. which is a testament to her commitment to deliver value to the clients. Band 1, Chambers & Partners Global & APAC Featured in the 'Top 100 Indian Lawyers' list by IBLJ (2018 - 2020) Listed amongst the 30 most powerful women in Indian Business by the Business Today magazine 'Highly Regarded' for Capital Markets by IFLR1000 Recognised as 'Distinguished Practitioner' for Capital Markets by Asialaw Recognised as 'Top Legal Practitioner' in India for Capital Markets by Banking, Finance and Transactional Law Expert Guide 2018 Recommended for IPO by the prestigious RSG India Report (2017) Recognised as 'Leading Lawyer' for Capital Markets by the International Who's Who of Professionals (2012) Listed as 'Hot 100 Lawyers' by Asian Legal Business (2011)

NAIR, Ravisekhar

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Featured in Competition/Antitrust (India)

Practice Areas: Competition Law & Policy Government & Regulatory

Career: Ravisekhar Nair is a Partner at ELP and co-heads the Competition Law & Policy practice of the firm. Ravi has close to two decades of experience and is currently involved in some of the most contentious cases pending before the Competition Commission of India (CCI). Ravi represents clients across industry sectors in investigations and inquiries before the CCI and the Office of the Director General, CCI. He also represents clients before the National Company Law Appellate Tribunal, various High Courts and the Supreme Court of India. Ravi has extensive experience in rendering general competition law advisory, merger control advisory and competition compliance services for clients. He was part of the "Law Firm Working Group" formed by the Ministry of Corporate Affairs to give a final shape to the merger regulations governing combinations in India and has closely worked with the CCI to get various processes and procedures in place. Ravi also assisted the CCI on framing of its draft Regulations in 2008 and 2009 as well as the 2007 amendments to the Competition Act. Ravi has worked closely with various Government Departments and clients and has rendered advisory assistance on substantive issues of competition law. Ravi has various publications on competition law to his credit and regularly speaks at various forums on competition law. Ravi is ranked by Chambers Asia-Pacific, is recognized as a Leading Individual for Antitrust and Competition by Legal500 - Asia-Pacific and by Who's Who Legal - as Future Leader for Competition. Ravi also features in the Forbes' list of India's top 100 lawyers.

NATHANI, Suhail

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Featured in International Trade (India), Corporate/M&A (India)

Practice Areas: Competition Law & Policy Corporate & Commercial Data Privacy Family Offices & Trusts International Trade & Customs Labour & Employment PEVC Government & Regulatory

Career: Suhail is widely recognized as a leading lawyer in India. His work is across M&A, regulatory, securities law, trade and competition laws. RSG India reports describe Suhail as an 'exceptional lawyer and adviser who has a broad understanding of Indian business and the challenges faced by [foreign companies] investing in the country.' He is also recommended for his 'expertise and extremely practical advice'. Suhail has successfully represented India in WTO disputes before the Panel and Appellate Body in Geneva, and has been counsel to the Competition Commission of India (CCI), and Securities Exchange Board of India (SEBI). He was also part of the CCI's Working Group on Competition Policy, Advocacy and Advisory Functions and has been part of the 'Law Firm Working Group' formed by the Ministry of Corporate Affairs to give a final shape to the merger regulations of the country. Additionally, Suhail has worked with the Department for International Development (DFID-UK) to draft the competition and consumer laws in the Islamic Republic of Afghanistan. He has also served as part of the Charity Commissioner task force of the Government of Maharashtra which suggested overhaul of the Bombay Public Trusts Act. Suhail has been recognized amongst the top 30 International Trade practitioners in the world by the Best of the Best Expert Guides. Suhail has been ranked by the Chambers Asia-Pacific for his expertise in Competition/Antitrust, Corporate M&A and International Trade and has been commended in the Hall of Fame (for WTO/International Trade) and as a Leading Lawyer (for Competition/Antitrust) and recommended lawyer for Corporate and M&A and Private Equity and Investment Funds in the Legal 500 Asia-Pacific rankings. Additionally, he has been recognized for his expertise in the Who's Who Legal Trade & Customs, has been featured as a "Thought Leader" - Trade & Customs" in Who's Who Legal and has also been identified as an Elite practitioner by Asialaw Leading Lawyers Guide. He has also featured as a Market Leading Lawyer in IFLR1000 (Financial & Corporate) and in the India Business Law Journal's A List as India's Top 100 Lawyers. Suhail is an Honorary Adjunct Professor at the Jindal Global Law School in India, serves on the Apex Advisory Board at the Adani Institute of Infrastructure Law and serves on the boards of Somaiya Vidyavihar (a private University) and Salaam Bombay Foundation (one of India's ten best NGO's to work for). He also serves on the boards listed companies

in India and as a Trustee for a leading Mutual Fund in India. Suhail earned his Master's Degree at Cambridge University, England and has also received an LL.M. from Duke University, USA. Apart from India, he is also admitted to the State Bar of New York.

NAZKI, Manshoor

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Featured in Capital Markets (India)

Career: Manshoor is a Partner in the capital markets practice at IndusLaw. Manshoor started his career working in the policy division of the securities markets regulator in India (SEBI). He has extensive experience in capital markets transactions, representing both underwriters and issuers. Transactions he has led include domestic and international listings of equity, debt and convertible securities; and span private placements, secondary on market offerings, buy-backs, and public offerings by issuers, in a wide range of industries. Manshoor has been involved in some of the largest Indian transactions in the domestic and international capital markets. Manshoor also provides general advice on securities law matters to leading domestic and international investment banks in India. Manshoor is recognised as 'Highly Regarded' for Capital Markets by IFLR1000 2023-24. He has been also consistently recognized for Capital Markets by the Chambers and Partners Global and Asia Pacific Guides since 2021. He has been ranked as 'Notable Practitioner' for Capital Markets by Asialaw 2024. He has been also recognised for Capital Markets by Legal500 since 2021.

Professional Memberships: Bar Council of Maharashtra and Goa

NOTANI, Sanjay

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Featured in International Trade (India)

Practice Areas: International Trade & Customs Export Control Data Privacy Climate Government & Regulatory

Career: Sanjay Notani is a Partner at ELP and co-heads the International Trade & Customs practice. His advisory work includes, appellate litigation to obtain trade remedial reliefs from unfairly traded imports in anti-dumping, countervailing and safeguard duty proceedings (Trade Remedial Actions) pertaining to inbound and outbound levy of duties, and disputes arising from Free Trade Agreements (FTAs)/Regional Trade Agreements (RTAs) including disputes at the World Trade Organization (WTO) representing India. Sanjay also provides trade advice on various FTAs/RTAs being negotiated and signed by India. The scope includes analysis of all the matters that constitute an import or export declaration including valuation, classification, country of origin, marking and labelling, qualification for the relevant Free Trade Program/Agreement and Free Trade zone issues. He assists clients in responding to customs notices, conducting internal compliance

reviews, pursuing customs rulings and advising on topics such as regulatory barriers. He has advised businesses and industry associations on a wide array of issues related to SPS and TBT (Non-Tariff Barriers) with a predominant focus on market access challenges to agri-business, labelling requirements and technical regulations. Sanjay implemented and led a research project on monitoring of SPS measures that are likely to be WTO law incompatible. Sanjay is also representing companies and advising Governments on the standards imposed on products ranging from steel, chemicals, medical devices and certain IT Products by the Bureau of Indian Standards. Sanjay has in-depth experience in advising various multinational companies on import and export control as well as licensing issues, specifically the dual use of goods and technologies regulations (Export Control Regulations (SCOMET)) maintained by the Ministry of Commerce, the Ministry of Defence, the Ministry of External Affairs and other allied Ministries. He also has regulatory and advocacy experience in India's emerging legal landscape in the evolving technologies space and advises clients on issues concerning privacy, e-commerce, data localization and digital tax. Sanjay provides strategic legal and commercial advice to corporates, trade bodies and governments on the inherent challenges in doing business globally, including the strategies to be adopted by Global Value Chains (GVC). Sanjay has been recommended for his expertise in Chambers Asia-Pacific, Chambers Global and Legal500 Asia-Pacific. He has been recognized as a Global Elite Thought Leader by Who's Who Legal Trade & Customs and has featured in the WorldECR Awards and also featured as a Thought Leader in Who's Who Legal. He has also featured in the India Business Law Journal's A List as India's Top 100 Lawyers.

OBHAN, Ashima

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Featured in TMT (India)

Practice Areas: Corporate Law and M&A

Career: Ashima Obhan heads the corporate law and M&A practice at the Firm and is registered with the Bar Council of Delhi. She has been advising clients on complex, high value, cross-border work as well as a range of transactions across different industries such as information technology, education, publishing, retail and real estate. She has been advising clients on structuring of investments, formation of Indian entities, joint ventures, asset purchases and acquisitions and divestments. Her team is recognized for delivering excellent legal strategies and commercially viable advice within prescribed timelines. Under her aegis, the Firm has established a robust practice in the Indian publishing sector. Ashima and her team regularly advise publishing houses and international

news organisations on issues that are specific to their industry. She has been advising clients on author contracts, film option contracts and undertakes regular review of non-fiction manuscripts before the same are published. She also advises news organisations on the various regulations that apply to news entities in India, including on foreign direct investment matters, ideal organisational structures and conducting pre-publication reviews of news pieces. In the recent past, the team has been defending its clients in defamation matters across different forums in India. Ashima has also been responsible for developing the data protection and privacy practice at the Firm. She and her team regularly advise clients on the implications of the EU General Data Protection Regulation as well as the implications of the proposed Digital Personal Data Protection Bill, 2023 on their business. She has also co-authored a book on the same, titled "Data Protection Laws Demystified". Ashima and her team also work closely with members of the Firm's IP team on licensing transactions. The Firm's commercial contract team has extensive experience in drafting, reviewing and negotiating IP licensing agreements, highlighting the legal and commercial risks and preparing clear and workable contracts.

OBHAN, Essense
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Featured in Intellectual Property (India)

Practice Areas: Essense Obhan is a managing partner and heads the IP practice at Obhan & Associates. Mr. Obhan is a lawyer and patent agent with a degree in mechanical engineering. His expertise includes contentious and non-contentious matters in the software, mechanical, pharma, chemical, plant variety, and telecom sectors.

Career: He has drafted, prosecuted, and litigated cases in the mechanical, chemical, pharmaceutical, software, telecommunication, and agricultural sectors. He has also been at the forefront of several high-stakes IP licensing and litigation matters in India, including representing the Indian seed industry in their licensing dispute concerning genetically modified seeds, representing various Indian mobile manufacturers in their SEP discussions with SEP owners. He advises many companies, including some from the Fortune 500 and India's leading businesses, on developing and managing their patent portfolios, IP strategy, and licensing. Essense Obhan has been recognized as a leading lawyer for IP by various publications, including Chambers Asia Pacific, Intellectual Asset Management, Managing Intellectual Property, Asialaw Profiles, and Legal 500.

Professional Memberships: FICPI, INTA, APAA, AIPPI, AIPLA, ECTA, GRUR & MARQUES

Publications: Obhan Essense "Patent Attorney Privilege in India"

WIPO Standing Committee on the Law of Patents Thirty-Fifth Session (October 18, 2023); Obhan Essense "No Secrets Possible in Public Domain" India Business Law Journal (July 11, 2023); Obhan Essense "Speed the Best Prescription for Regulating E-Pharmacies in India" India Business Law Journal (April 11, 2023); Obhan Essense "Transborder Reputation in India Means You Must Be Here" India Business Law Journal (March 8, 2023); Obhan Essense "Suing AI Will Need Better Human Law" India Business Law Journal (January 13, 2023); Obhan Essense "Patently Obvious That Errors Can Be Corrected" India Business Law Journal (August 4, 2022); Obhan Essense "Online Advertising Must Not Overstep the Mark" India Business Law Journal (June 7, 2022); Obhan Essense "FSSAI Notification Gives Major Boost to Hemp Industry" India Business Law Journal (March 30, 2022); Obhan Essense "Hazards of Exporting Dual-Use Technology" India Business Law Journal (February 11, 2022); Obhan Essense "What Is the Law Around Joint Patent Ownership in India" Managing IP Correspondent (September 10, 2019); Obhan Essense "Copyright Irrelevant for Proving Use as Trademark" Mondaq (March 4, 2019); Obhan Essense "Is Not-Working of A Patent in India Against Public Interest?" Mitteilungen der deutschen Patentanwälte (February 2018); Obhan Essense "Monsanto vs. Indian Seed Companies: Enforcement of Rejected Patent Claims" Spicy IP Patent, Plant Variety Protection (March 23, 2017); Obhan Essense "Brand Enforcement: The Use of The Advertising Standards Council of India as An Effective Tool" World Intellectual Property Review (October 01, 2011); Obhan Essense "Strategies for Assigning Patents" Managing Intellectual Property Strategies for Assigning Patents (September 01, 2009); Obhan Essense "Software Patenting in India" Spicy IP Guest Post on Software Patenting in India (February 28, 2009)

PRABHU, Arun
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Featured in TMT (India)

Practice Areas: Partner (Head - Technology and Telecom) Technology, Media and Telecommunications (TMT); General Corporate; Capital Markets. Arun advises extensively on matters relating to complex intellectual property, telecom, e-commerce, data protection and privacy, including issues surrounding data collection, processing, protection and retention, in addition to the formulation of policies and best practices designed to mitigate the legal risks associated with handling of data. He specialises in offering sector specific, cutting edge advice in relation to technology to clients who are exposed to increased industry specific risks. He regularly advises on the intersection between business and emerging technologies. Arun advises both, international and domestic clients, on technology-related

transactional and advisory matters across sectors ranging from banking, insurance, healthcare, internet and telecommunications to media and broadcasting. He regularly advises on large scale acquisitions of, or investments into, technology and data centric entities. Some of his key transactions in this regard include Equinix Acquisition of GPX's data center business in India, IronMountain's strategic investment into Web Werks India Private Limited and Adani's strategic relationship with Google. His transactional work involves enabling complex technology procurement and outsourcing contracts, and software development and licensing arrangements. Recent key transactions have involved assisting Equinix Inc., Adaniconn Private Limited, Tata Digital Limited, Hinduja Global Solutions Limited, Sequoia Capital, Warburg Pincus, SBI General Insurance and several large banks and financial services institutions and private equity investors in India with key technology transactions. He writes, speaks, comments and consults extensively with industry associations, embassies, self-regulatory organizations and think tanks, including FICCI, CII, ASSOCHAM on the emerging Indian legal regime surrounding data protection. He has been conducting training for his clients, basis the recently released drafts of the Indian Telecommunication Bill, 2022 and the Digital Personal Data Protection Bill, 2022. Relevant Experience: •Blackstone on their acquisition of a majority stake in R-Systems International, a global technology and analytics company, for a total consideration of USD 359 Million. •Hinduja Global Solutions on their sale of healthcare services business to Baring Private Equity Asia for total transaction consideration of USD 1.2 Billion. •Viacom Limited on the strategic partnership with Bodhi Tree (promoted by James Murdoch and Uday Shankar) where Bodhi Tree led a fund-raising round of USD 1.78 Billion. •Google LLC in relation to the 100% acquisition of Provino Technologies Inc (Provino U.S.), a company engaged in the business of developing interconnect platforms for SoCs, and the purchase of a direct 10% stake in Provino U.S.' subsidiary in India, Provino Technologies Private Limited. •Amazon on a range of strategic initiatives, acquisitions including into the Good Glamm Group, Purpule Technologies, Smallcase and Cashify. Continue to advise Amazon on investments and data privacy advice on specific products. •Meta Inc., on data privacy aspects of their operations and platform related compliance obligations. •Alphabet Inc., on regulatory considerations for several product and services offered in India and data privacy related advice on strategic partnerships in India. •Krafton Inc., on its strategic investments into Nodwin Gaming, Pratilipi, Kuku FM and Nautilus Gaming. •Dream11 on their strategic investment in Rario, a Web3.0 based NFT trading platform. •Credavenu Private Limited on its acquisition of Spocto Solutions Private Limited and

Blue Vine Technologies Limited (Corporatory), which are online platforms that provide AI based information analysis solutions to businesses. •Vitol Asia Pte. Ltd. on their strategic investment in SUN Mobility Pte. Ltd., which operates in the renewable energy space and provides services across the electric vehicle operation infrastructure •Equinix Asia Pacific Pte Limited on their acquisition of GPX Inc's data center business in India and entry strategy into India. •World's largest private equity fund on establishing a data center platform in India. •Truecaller on a range of data privacy and technology related initiatives in India. •Adani Group in relation to their investment in the data center business, and formation of a joint venture with ECX Inc for development of data centers in India. •Advising a large listed healthcare service provider on strategic collaboration with a large US listed technology company for development of smart healthcare centric solutions. •Advised Iron Mountain Inc., on a strategic joint venture with Web Werks India Private Limited a large Indian data center operator. •Advised Reliance Corporate IT Park Limited ("Jio") in relation to their strategic business relationship with Microsoft Corporation and Microsoft Corporation India Private Limited wherein Microsoft Corporation would deploy its Azure framework at Jio Datacenters and MS India would run and operate such data centers. This was one-of-a-kind strategic collaboration between MS and Jio.

Professional Memberships: Bar Council of Karnataka

Publications: •The RBI's Digital Lending Recommendations: A Sign of the Road Ahead? •The RBI's Digital Lending Recommendations: A Sign of the Road Ahead? | India Corporate Law (cyrilamarchandblogs.com) September 5, 2022 •A practical data framework for doing business in India-A practical data framework for doing business in India | Mint (livemint.com) November 24, 2022 •The Personal Data Protection Bill 2018: A Summary-Personal-Data-Protection-Bill-2018.pdf (cyrilshroff.com) July 30, 2018 •The Personal Data Protection Bill 2019: An Analysis-The Personal Data Protection Bill, 2019: An Analysis | India Corporate Law (cyrilamarchandblogs.com) December 11, 2019 •India's Telecommunication Bill: A case for balance and elegance-India's Telecommunication Bill: A case for balance and elegance | Mint (livemint.com) October 4, 2022 •India: Comparing the Personal Data Protection Bill 2018 with the GDPR-India: Comparing the Personal Data Prot...Bill 2018 with the GDPR | DataGuidance (cyrilshroff.com) December, 2018 •Aadhar and private firms: State of play of section 57-Aadhar and private firms: State of play of section 57-India | Law.asia December 21, 2018 •The Personal Data Protection Bill, 2019: An update on developments-Untitled-1 (cyrilshroff.com) January 10, 2020 •The privacy of employees versus the safety of everyone-Opinion | The privacy of employees versus the

safety of everyone | Mint (livemint.com) March 17, 2020 •Client-Alert: The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021-Client-Alert-Information-Technology.pdf (cyrilshroff.com) February 26, 2021 •The Report of the Joint Parliamentary Committee on the Data Protection Bill, 2019: Curiouser and Curiouser-Client-Alert-DP-Bill-1912.pdf (cyrilshroff.com) December 19, 2021 •The Digital Personal Data Protection Bill, 2022 (Part I)-The Digital Personal Data Protection Bill, 2022 –Part I | India Corporate Law (cyrilamarchandblogs.com) November 23, 2022 •The Digital Personal Data Protection Bill, 2022 (Part II)-The Digital Personal Data Protection Bill, 2022 –Part II | India Corporate Law (cyrilamarchandblogs.com) November 24, 2022 •The Draft Indian Telecommunication Bill, 2022: A Work in Progress-The Draft Indian Telecommunication Bill, 2022: A Work in Progress | India Corporate Law (cyrilamarchandblogs.com) September 27, 2022 •FICCI CAM Entertainment Law Book, 2020-Untitled (cyrilshroff.com) April 2020

PRASAD, Venkatesh Raman

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Featured in Projects (India)

Practice Areas: Venkatesh practices Corporate and Civil laws with a focus on Infrastructure, Energy and Foreign investment. His current work profile includes advising on Domestic and Cross Border Investments, Mergers & Acquisitions, Entry strategies, Transaction structuring, Joint Venture, Technology Transfer and Private Equity funding especially in the Energy, Infrastructure, Manufacturing and Chemicals space. Venkatesh's role in these transactions has included negotiations, drafting, complex structuring, rendering strategic advice and interacting with foreign law firms & investment banks. He has worked extensively in the Energy sector, and has an experience of handling a wide array of complex transactions and project documentation. He has advised large Indian & International Energy companies with regard to their domestic and international investment. As part of his advisory, Venkatesh advises on the entire gamut of the transaction value chain risk analysis and providing mitigation strategies. In the general corporate law and M&A transactions, he has led the team of lawyers representing various multinational businesses, state-owned entities, private equity firms, and venture capital firms, particularly in the Infrastructure, Energy, Heavy engineering, R&D, Automotive, Construction & Engineering and has been involved in transaction involving more than USD 3-4 Billion of FDI in India in the last 4-5 years. His work assignments have related to the drafting of share sale and purchase agreements, joint venture agreements, shareholders agreements, and associated transaction documents and rendering strategic advice to his clients –domestic and foreign. Venkatesh is a regular speaker at

international and national conferences and workshops on issue of policy, law regulation, project finance, and reform in the Energy and Infrastructure space.

Professional Memberships: AIPN (the Association of International Petroleum Negotiators) Bar Council of Delhi Member CII, Infrastructure Committee
Personal: Venkatesh is a regular speaker at international and national conferences and workshops on issue of policy, law regulation, project finance, and reform in the Energy and Infrastructure space. He regarded as a pre-eminent lawyer in his domain and is consistently named in prominent legal directories including Chambers and Partners, IFLR1000, Who's Who Legal among others.

RAGHANI, Vikram

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Featured in Private Equity (India), Corporate/M&A (India)

Practice Areas: Vikram is the Co-Chair of the Corporate Practice at JSA. His areas of practice include mergers & acquisitions, private equity and securities laws (including capital markets). He has been involved in private equity and mergers & acquisitions transactions also focusing on public market investments and M&A. Vikram has advised clients across practices and industries and have been part of some of the most innovative and headline private equity and merger and acquisitions in India. He has delivered the most innovative, focussed and efficient strategies to culminate some of the most complex, structured and massive M&A private equity deals across various industries. He has advised advise some of the largest private equity and sovereign wealth funds in the world on their minority investments and buyout transactions in India. He have represented buyers and sellers of both private and public companies across many industries and at every stage of the investment cycle.
Career: He has been in the legal profession for 17 years.

Professional Memberships: •Bar Council of Maharashtra and Goa •Bombay Incorporated Law Society

Personal: Vikram has been ranked consistently from 2013 as an outstanding lawyer and has been identified as a key figure for JSAs PE practice. He is recommended for M&A and PE transactions by Asia Law Profiles, Leaders League and RSG Consulting. IBLJ categorised Hexaware's delisting –handled by Vikram as a Landmark India Deal. A leading fund manager is quoted "Vikram Raghani and his team, as practical, providing sound advice, having great attention to detail, extremely professional, hardworking ... committed; very client centric, never faced any issues with them in the past decade. I would strongly recommend the firm to other PE funds, my portfolio and others who seek references on law firms." Clients have described him as a "safe pair of hands" when dealing with

difficult complex transactions. He has also been described as "responsive", "aware of client's needs" and "commercially aware". One client recommends him for his "commercial approach in negotiations" –RSG India Report, 2017.

RAGHAVAN, V Srinivasa

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Featured in Dispute Resolution (India)

Practice Areas: Anti-Bribery & Anti-Corruption; Dispute Resolution; Government & Regulatory; Insolvency & Restructuring; Intellectual Property; Private Client; Real Estate

Career: Prior to his designation as Senior Counsel, Raghavan headed the Litigation & Dispute Resolution practice and has over 20 years' experience litigating complex disputes for major clients including Indian and multi-national corporations, high net worth individuals and government authorities. He has a broad trial and appellate practice, having represented domestic and international clients as a lead counsel on a range of complex matters, including claims for damages, the enforcement of a variety of commercial and contractual obligations, interim measures, enforcement and challenges to arbitral awards, intellectual property rights, electricity laws, debt recovery, white collar crimes, real estate, tenders and matters involving review of governmental and administrative actions. Raghavan has handled several complex domestic and international arbitrations relating to the enforcement of joint venture agreements, shareholder agreements and other commercial contracts. He has also advised and represented clients in matters involving winding-up, oppression and mismanagement, share transfers, the reduction of share capital, mergers and others schemes of arrangement with shareholders and creditors. Raghavan is routinely briefed in matters before various forums and has established himself as one India's leading counsels and the Chambers & Partners Asia Pacific Guide and Chambers & Partners Global Guide has listed Raghavan in Band 1 for Dispute Resolution. He has been consistently recognised as 'one of the leading lawyers of India' for Dispute Resolution by Asialaw Profiles and Benchmark Litigation Asia-Pacific Guide. The Legal 500 Asia Pacific (2017) lists Raghavan as a recommended lawyer for Dispute Resolution. He is also a member of the User Council of Singapore International Arbitration Centre.

RAJAIN, Dhruv

Cyril Amarchand Mangaldas, New Delhi

Featured in Competition/Antitrust (India)

Practice Areas: Dhruv Rajain Partner; Competition Dhruv is a Partner with the Competition Practice. His practice includes advising on merger control issues including filing pre-merger notifications with the CCI, advising on compliance and risk assessment, and enforcement matters. In terms

of antitrust enforcement, he has been involved in high-profile matters including successfully defending Reliance Jio Infocomm Limited in the predatory pricing complaint filed before the CCI by Bharti Airtel Limited. He has also successfully defended Inox Leisure Limited before the CCI in a cartelisation and abuse of dominant position complaint filed by Unilazer Ventures Private Limited. He has also appeared before the National Company Law Appellate Tribunal (including the erstwhile Competition Appellate Tribunal), the High Court of Bombay and the Supreme Court of India representing Reliance Jio Infocomm Limited/Reliance Industries Limited, Cipla Limited, Adani Gas Limited, and GAIL (India) Limited in writ petitions and appeals arising out of various orders of the CCI. He has also advised and represented clients in leniency applications filed before the CCI and the office of the Director General. Dhruv advises various companies across private equity, automotive, oil and natural gas, tobacco, manufacturing, healthcare, pharmaceuticals, chemicals, industrial coatings, eye-wear/protection, insurance, telecom, electricity, information technology/IT enabled services and other sectors, with respect to competition compliance, review of business arrangements and risk assessment. He has represented and notified the first telecom merger of India i.e. Reliance Communication Limited/Sistema Shyam TeleServices Limited, Reliance Communications Limited/Aircel Limited, and worked on various other transactions including Essilor/Luxottica, Brookfield Asset Management/ Johnson Controls International plc, Caisse de dépôt et placement du Québec (CDPQ)/CLP India, Warbug Pincus/IndiaFirst Life Insurance, Reliance/Hathway Cable, Vedanta Limited/Electrosteel Steels Limited while also successfully defending Grupo Isolux Corsán in Section 43-A proceedings before the CCI. Dhruv's work has been recognised by Chambers & Partners' Asia-Pacific rankings –'Associates to Watch', in Who's Who Legal: Competition –Future Leaders (Non-Partner), and as a 'next generation lawyer' by Legal 500. Relevant Experience: •Obtained unconditional approval in relation to acquisition of 15% stake in Biocon by Serum Institute. It was also one of the largest transactions in the vaccine segment both globally and in India. Subsequently in a separate transaction, he represented Biocon and Serum in its acquisition of Viatrix Inc. (indirect parent entity of Mylan Inc.) •Represented Reliance Jio Infocomm Limited in its acquisition of specified assets, including spectrum, towers and other wireless infrastructure. The deal involved the acquisition of substantial assets such as 122.4 MHz of fourth-generation spectrum, more than 43,000 towers, an optic fibre network of 1,78,000 route kilometres and 248 media convergence nodes. This deal was notable owing to its competition law complexities and

timelines. •Jointly advised Reliance Communications Limited and Aircel Limited in securing a Phase I clearance from the CCI in one of the largest telecom mergers which involved transfer of RCom's telecom business to Aircel and creation of a full function joint venture that was to be jointly managed by RCom and Aircel; •Jointly advised Grasim Limited and Aditya Birla Nuvo Limited in securing a Phase I clearance from the CCI in the merger of ABNL with and into Grasim; •Assisted the core transaction team on the sale of seven products of Sun Pharmaceutical Industries and Ranbaxy Laboratories Limited to Emcure Pharmaceuticals Limited as a part of the divestment of products Ordered by the CCI; •Advised the Essar group on the acquisition of power assets, port assets and certain other assets by ArcelorMittal Nippon Steel India Limited. We assisted with the requisite filings for obtaining the approval of the CCI. The transaction involved a detailed assessment of the power and ports sector in India; •Currently advising some of India's leading cement companies in investigations by the CCI for alleged cartelisation. The investigation involved a dawn raid conducted by the CCI at the offices of five of India's largest cement companies; •Advised for a transaction involving acquisition of 100% of the equity and compulsorily convertible debentures of five special purpose vehicles by IndInfravit Trust and allotment of units of IndInfravit to CPPIB's affiliate for the purpose of part-funding the acquisition of SPVs. The team liaised with the CCI to acquaint the case team with the structure of infrastructure investment trusts and the market dynamics in the road infrastructure space; •Represented CDPQ Infrastructures Asia II Pte Ltd, that forms part of the group of Caisse de dépôt et placement du Québec, in relation to its acquisition of 10% shareholding in Apraava Energy Private Limited, where it already held 40% stake; •Represented International Finance Corporation and obtained a green channel approval from the CCI for IFC's subscription of compulsorily and mandatorily convertible debentures of Crystal Crop Protection Ltd; •Advised Blackstone in relation to its acquisition of 13.61% of equity shareholding in Busybees Logistics Pvt Ltd. We represented Blackstone before the CCI and worked extensively on the application to be filed before the regulator for obtaining the approval for deal. •Advised Aditya Birla Capitals Limited, one of the largest financial services entities in India, in sale of a minority shareholding to Advent International and securing approval of the Competition Commission of India for the transaction; •Advised and currently representing Mahindra and Mahindra Limited for acquisition of the India business of Ford Motor Company before the CCI; •Advised Adani Gas Limited on the sale of 37.40% of its share capital by Total Holdings SAS and assisting AGL in obtaining the CCI's clearance; •Advised and successfully represented

Inox Leisure Limited while defending it against allegations of cartelization and imposition of arbitrary conditions on film producers in India; •Advised and represented Reliance Industries Limited in securing a CCI approval in relation to the transfer of its telecom tower assets to Brookfield Asset Management Inc. through the infrastructure investment trust mechanism; •Advised and represented Brookfield Asset Management Inc. and Caisse de dépôt et placement du Québec (CDPQ) in securing an approval of the CCI for the acquisition of the Global Power Solutions business of Johnson Controls International Inc; •Advised and represented CK Holdings Co., Ltd. for acquisition of the automotive component business of Fiat Chrysler Automobile N.V. and Magneti Marelli S.p.A. and securing a Phase I clearance from the CCI; •Advised and represented Reliance Jio Infocomm Limited (RJIL) with regard to business and competition strategy; appearing before the CCI, High Courts of Bombay and New Delhi, Office of the Director General, CCI (DG) in the information by RJIL and other telecom operators under Sections 3 and 4 of the Competition Act; •Represented Cipla Limited before the Supreme Court of India in the appeal filed by the CCI against the order of the COMPAT, appeared before the COMPAT for Shree Cements Limited in its appeal against the CCI order in the cement cartel case and represented Adani Gas Limited in defending allegations of abuse of dominance before the NCLT. **Professional Memberships:** Bar Council of Delhi, India **Publications:** •"Clipping the DG's and CCI's Investigative Power: Recent Trends" published on the SCC Online Blog, January 2020, (2020) PL (Comp. L) January 75; •"Individual Liability in Cartel Cases" published in The Practical Lawyer, September 2018; (2018) PL (Comp.L) September 68; •"Fourth Order in Less than Two Years: The CCI's Leniency Regime Gathers Momentum" published on the Cyril Amarchand Mangaldas Blog in July 2018; •Authored the Indian Chapter in The Public Competition Enforcement Review – Edition 10, published by The Law Reviews in May 2018; •"Exemption from Notifying Within 30 Days: Belated Blessings!" published in Lexology, July 2017; •"Small Targets Get Relief –MCA Notification Expands Applicability Of Small Target Exemption" published in Lexology, April 2017; •"Tackling Competition Laws with Clean Teams" published in The Smart CEO, July 2016; •"Indian Merger Thresholds Revised" published in published in Lexology, March 2016; •"FRAND Developments – An Indian Competition Law Perspective" published in CPI Antitrust Chronicle October 2015; •Presented paper on "Inter-relationship between Sectoral Regulators and Competition Commission: Complimentary or Contradictory?" •Article accepted for publication, expected to be published in April 2014 in All India Reporter on "Setting aside

of an Arbitral Award in the basis of Public Policy"; •Speaker at the Panel Discussion for "Banking Sector at the Cross-Roads of Disruption: Competition Law Perspective" organised by the Centre for Competition Law & Policy, Jodhpur in March 2019.

RAJAN, Gokul
Cyril Amarchand Mangaldas, New Delhi
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Featured in Capital Markets (India)

Practice Areas: Gokul Rajan Partner and Regional Head (North), Markets Capital Markets Gokul has over 17 years of experience and specializes in Capital Markets including initial public offerings, follow on offerings, QIPs, rights offerings, ADRs, GDRs and FCCBs, high-yield bonds and DeSPAC transactions. He has worked on some of the most significant transactions out of India in both equity and debt capital markets. He also has experience in privatization, joint ventures, private equity investments and general corporate law. **Relevant Experience:** •Advised Life Insurance Corporation of India in relation to its \$2.5 billion Rule 144A initial public offering in 2022, the largest ever IPO in India. •Advised Zomato Limited in relation to its \$1.2 billion Rule 144A initial public offering in 2021, the first unicorn IPO in India. •Advised Renew Power Limited on its \$1.2 billion listing on the NASDAQ through the SPAC route, the only such successful transaction out of India till date. •Advised the underwriters on the \$ 655 million Rule 144A initial public offering of Delhivery Limited in 2022. •Advised the underwriters on the \$ 714 million Rule 144A initial public offering of PB Fintech in 2021. •Advised Renew Power on the issuance of \$585 million senior secured USD-denominated notes in 2021, which was India's first co-issuance structure where each Co-Issuer's joint and several liability was deferred beyond the closing date. This was also the first such Rule 144A transaction to be listed exclusively on the INX. •Advised the underwriters in relation to the \$1.3 billion initial public offering by SBI Cards and Payments in 2020, the largest pure-play credit card company in India. •Advised the initial purchasers in relation to the \$750 million issuance of subordinated perpetual securities by Network I2I, guaranteed by Bharti Airtel, in 2019, the first such issuance of its kind. •Advised the Department of Investment and Public Asset Management, Ministry of Finance, Government of India, on further fund offerings (FFOs) under the Central Public Sector Enterprise Exchange Traded Fund (CPSE-ETF), aggregating to over \$5.6 billion. •Advised the underwriters in relation to the \$375 million initial public offering of PNB Housing Finance in 2016. •Advised Bharti Infratel Limited in relation to its \$760 million Rule 144A initial public offering in 2012. •Advised the underwriters in relation to USD 1.5 billion Rule 144A initial public offering of Astro Malaysia Holdings Berhad in

2012, the largest pay-TV provider in Malaysia. •Advised the underwriters in relation to USD 425 million Reg S initial public offering of Religare Health Trust in 2012, the first Singapore business trust comprising healthcare assets in India and the largest listing of Indian assets on the Singapore Stock Exchange. •Advised the underwriters in relation to the USD 300 million Rule 144A institutional private placement by DLF Limited in 2013, the largest such transaction of the year in India. •Advised the underwriters for the USD 50 million Reg S institutional private placement by Fortis Healthcare Limited in 2013. •Advised on the USD 80 million qualified institutions placement by CESC Limited in 2014. •Advised Standard Chartered in relation to the USD 100 million qualified institutions placement by Jaiprakash Associates Limited in 2013. •Advised Religare Capital Markets in relation to the USD 33 million Rule 144A qualified institutions placement by Sintex Industries Limited in 2012. •Advised the underwriters in relation to INR 3.5 billion initial public offering of Eros International Media Limited in 2010. •Advised the underwriters in relation to INR 16.5 billion Rule 144A initial public offering of SKS Microfinance Limited in 2010.

Professional Memberships: Bar Council of Delhi, India

Publications: •Part of the editorial team that worked on the Cyril Amarchand Mangaldas Treatise on Securities Law. •Post-IPO financial results –When to disclose-Post-IPO financial results –when to disclose | India Corporate Law (cyrilamarchandblogs.com) October 7, 2021 •Major impetus to IPO rush-Major Impetus to IPO Rush | India Corporate Law (cyrilamarchandblogs.com) September 21, 2021 •Short and long-term impact of current market conditions –Part II-Short and Long-term Impact of Current Market Conditions –Part II | India Corporate Law (cyrilamarchandblogs.com) April 10, 2020 •Short and long-term impact of current market conditions –Part I-Short And Long-Term Impact Of Current Market Conditions –Part I | India Corporate Law (cyrilamarchandblogs.com) March 30, 2020 •Financial Disclosures under the new ICDR Regulations –half a step forward-Financial Disclosures Under the New ICDR Regulations –Half a Step Forward | India Corporate Law (cyrilamarchandblogs.com) May 2, 2019

RAJAN, Kaushik
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Featured in Corporate/Commercial (India)

Practice Areas: Mergers and Acquisitions Corporate & Commercial Laws Strategic Investments, Joint Ventures and Shareholder Exits Venture Capital and Venture Debt Fund Raising –Seed to Series D Corporate Restructuring Private Equity and Investments Employment Laws and ESOP structuring Mediation and negotiations Succession Planning

Career: Having cut his teeth with Big Law firms (Khaitan & Co and Trilegal) for nearly 10 years in Mumbai, Kaushik moved to the city of Hyderabad 7+ years back. His roots to the city go back to his MBA at the Indian School of Business, Hyderabad, where he graduated in 2012. Kaushik occupies a unique spot in the Hyderabad market: he is both the outsider who has accumulated precious miles and experience in large cross-border transactions and the insider who is sensitive to relationships prevalent in a closely knit community commonly seen in emerging markets. His approach to work could be branded "one inch wide, one mile deep". Kaushik is an ICF certified coach and a mediation and negotiations expert. He brings a unique ability to listen to what's left unsaid and to ask the right questions of clients. He has often been pulled into complicated and high-stakes negotiations where an amicable result is necessary but difficult to achieve, and has managed to navigate the turbulent waters and delivered results with a perfect strike rate. Kaushik is active in the start-up ecosystem and an avid speaker and thought leader. He has conducted frequent workshops on understanding and negotiating fund-raises.

Professional Memberships: Bar Council of Maharashtra and Goa International Coach Federation

Personal: Kaushik is a fitness enthusiast and a philosophy buff. He has in the past participated and completed full marathons and triathlons. He enjoys playing tennis and loves his time at the gym. He has completed a few treks in the Himalayas and a few cross-country motorcycle rides. At home, he's an involved father who spends time on a daily basis with his son. He's passionate about sustainability and Stoicus Legal offers discounted fees to sustainable and ethical businesses.

RAJAN, Madhura
Stoicus Legal, Hyderabad

Featured in Corporate/Commercial (India)

Practice Areas: Mergers and Acquisitions Corporate & Commercial Laws Strategic Investments, Joint Ventures and Shareholder Exits Venture Capital / Venture Debt Fund raising—Seed to Series D Banking and Finance Employment Laws and ESOP structuring
Career: Madhura Rajan is Partner at Stoicus Legal, with over 13 years of work experience. This includes 10 years spent working with Big Law firms that were based in Mumbai, out of which she spent 3 years as the one-person Hyderabad office for a leading Mumbai-based banking law firm. She has been with Stoicus Legal for the last 3 years and has grown into the niche of being a venture capital and fund-raising expert. Her focus areas are fund-raising, venture debt, mergers and acquisitions, corporate and commercial practice, banking and finance, employment and media laws. Madhura thrives in fast-paced transaction work and on demanding timelines. She is used to leading transactions for the client and is

highly effective at executing a challenging client assignment.

Professional Memberships: Bar Council of Maharashtra and Goa

Personal: Madhura is passionate about food, travel and fitness. She loves spending time with her son on a daily basis. She's passionate about sustainability and Stoicus Legal offers discounted fees to sustainable and ethical businesses.

RAJESH, Sunitha
IndusLaw, New Delhi

Featured in Real Estate (India)

Practice Areas: Real Estate

Career: Sunitha is a Real Estate partner in the Bengaluru office of IndusLaw. She is one of the leading experts in matters relating to Real Estate Transactions, Local Land Laws, Personal laws, title related in depth Due Diligences, Property Documentation, Conveyancing, Leases, and any matters relating to Stamp Duty and Registration. Her vast experience in investigation of title documents encompassing all aspects of immovable property in the state of Karnataka has helped cement her reputation for being a specialist in in-depth due diligences relating to immovable property. Sunitha's specialization in local land laws, personal laws coupled with her knowledge of the vernacular languages and customs provides insight which is invaluable in providing strategic planning solutions regarding purchase, sale and development of immovable properties. She routinely advises both investors and developers on real estate transactions and investments in Karnataka. Sunitha has been ranked in Real Estate by Chambers & Partners Asia Pacific Guide 2024. She has also been recommended by Legal 500 in its Asia Pacific Guide 2023. Prior to her joining IndusLaw, Sunitha was a partner in ASLF Law Offices, Bengaluru.

RAWAT, Anoop
Shardul Amarchand Mangaldas & Co., New Delhi

Featured in Restructuring/Insolvency (India)

Practice Areas: Anoop Rawat is a partner with Shardul Amarchand Mangaldas & Co with over 18 years of experience. His areas of specialization include insolvency and bankruptcy, projects, and banking and finance.
Career: Anoop has represented clients across various capacities, including resolution professionals, committee of creditors and resolution applicants. He has advised on marquee deals in the IBC space including the prominent insolvency resolution process of Bhushan Steel Limited where he advised lenders of Bhushan Steel Ltd in the successful insolvency resolution of the company, which resulted in the takeover of Bhushan Steel by Tata Steel at an aggregate consideration of ₹352 billion. He leads the firm's legal advisory team involved in insolvency resolution process of large telecom companies such as Aircel and Reliance Communications Ltd.

Professional Memberships: Bar Council of India

Personal: He has been recognized by IFLR1000 as a "Notable Practitioner" for Banking, Project Development, Project Finance and Restructuring & Insolvency by IFLR1000, 2019-22 and has been ranked in Band 2 by Chambers and Partners for insolvency and restructuring, 2021-22. Anoop has been ranked by IBL's A-List of India's Top 100 Lawyers, 2020-21 He holds a LL.B, degree from Campus Law Center, Delhi University

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Featured in Employment (India)

Practice Areas: Preetha is a labour and employment law expert, having close to ten years of experience. She has over the past decade, worked on a wide range of complex and intricate labour law matters. She has been advising both multinational and domestic clients on various matters involving hiring, workforce management, retention and strategy, employee re-organizations, reductions in force, disciplinary inquiries, employee policies, D&I strategies etc. Preetha is also considered as one of the leading experts on the law pertaining to sexual harassment of women at the workplace and has advised and assisted her clients in framing and implementing their anti-sexual harassment policies besides conducting capacity building trainings and sensitization drives for the committee members and employees. With the onset of the COVID pandemic and with the world of work witnessing a radical shift, throwing upon several new challenges for employers, Preetha has been actively advising her clients on varied aspects relating to the future of work, hybrid working and dealing with workforce 2.0. With the new labour codes around the corner, Preetha has also been advising and assisting her clients in gearing up for compliance thereunder. Preetha has also worked very closely with industrial bodies and organizations including NASSCOM on the policy formulation front and has conducted several workshops, webinars and awareness programmes on Indian labour and employment laws and most recently, the labour codes. Preetha was recently recognized as one of the 29 employment law experts from across 19 countries by International Employment Lawyer, based on her involvement in high-profile projects and employment law matters during her first decade of practice. After having completed her law degree from the National Law School in Kochi, Preetha started her career in 2013 with Nishith Desai Associates. She was a Leader in the HR Laws (Labour & Employment) team there, heading the employment law practice for their Bangalore office, before joining JSA.

SAPRA, Ashwin
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Featured in Life Sciences (India)

Practice Areas: Partner, Head Pharmaceuticals, Healthcare & Lifesciences Ashwin is a member of the firm's corporate practice and is a subject matter specialist in the areas of pharmaceutical/ medical device regulatory/ compliance and Patent law. He brings extensive domestic and international experience which spans a period of almost 25 years. Ashwin routinely advises clients in the pharmaceutical, healthcare and life sciences sector on regulatory compliance and IP issues arising out of regular business operations and complex transactions. Relevant Experience: Healthcare and Regulatory Compliance: •Advising on regulatory issues pertaining to development, approval, manufacture, and marketing of drugs, cosmetics and medical devices in India. Ashwin routinely advises clients on regulatory, ethical, product liability and compliance issues pertaining to clinical trials in India and further advises clients on government and industry anti-kickback statutes and issues related to drug promotion in terms of physician-patient and drug representative-physician interactions. He regularly engages in review and analysis of regulatory approvals and registration licenses of target companies as part of business incorporation and due diligence efforts in large scale business merger/ acquisition matters. Ashwin also advises bio-tech companies on regulatory requirements that govern access and use of domestic biological resources. Intellectual Property: •Advising clients in the pharmaceutical and bio-technology/ life sciences sector on IP portfolio protection strategy, management, prosecution, enforcement and litigation. Apart from deep rooted experience in supervising freedom-to-operate searches for domestic and foreign clients. He has extensive experience in conducting IP portfolio audits for clients and providing guidance on the setting up of in-house standard operating procedures pertaining to IP asset protection and has previously been involved in creating IP concept presentations to educate client employees on IP issues.

Professional Memberships: Bar Council of Delhi and Delhi High Court Bar Association

SAWNEY, Ajay
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Featured in Projects (India)

Practice Areas: Partner; Projects and Financing Ajay focuses on projects and financing and has advised various investors, sponsors as well as contractors on development, construction and acquisition of infrastructure projects with focus on airports, roads and renewable energy sectors. He has also advised banks and financial institutions on lend-

ing to infrastructure projects across sectors throughout Asia Pacific region. Relevant Experience: 1.Chhatwal Group Trust (Shrem) and its affiliates, in relation to acquisition of stake in 34 subsidiaries of Dilip Buildcon Limited. The total value of the assets involved was approximately USD 2.5 billion, and the deal is one of the largest deal in the road sector in terms of value of assets. 2.Adani Group on acquisition of two special purpose vehicles engaged in implementation of toll projects in Gujarat and Andhra Pradesh from Macquarie Asia Infrastructure Fund for INR 31.11 billion. 3.Adani Group in connection with their bids for privatisation of 5 airports in India, the first of its kind where 5 airports where put out for privatisation by Airport Authority of India. 4.Delhi International Airport Limited on the EPC Contract for expansion of Indira Gandhi International Airport, valued at approximately USD 1.5 Billion, the largest EPC Contract awarded for expansion of an airport in India. 5.Zurich Airports AG and Yamuna International Airport Private Limited in connection with execution of the Concession Agreement with Noida International Airport Limited as well as bid process and EPC contract for appointment of EPC contractor for development of Jewar International Airport. 6.Alfanar Global on development contract and various sub-contract packages in relation construction, operation and maintenance of construction villages for Neom city project, first cognitive city in Saudi Arabia. 7.Delhi International Airport Limited on their initial High Yield Bond Transaction, which was the first to be done by an airport operator in India, and on all subsequent High Yield Bond transactions of Delhi International Airport Limited. 8.UltraTech Cement Limited in relation to issuance of 2. sustainability-linked bonds aggregating to USD 400 million under Regulation S/Rule 144A of the U.S. Securities Act, 1933, India's first sustainability linked bond. 9.Navi Mumbai International Airport Limited in relation to availing term loan facility of INR 12770 billion from State Bank of India to be utilised towards construction and development of Navi Mumbai International Airport, one of the largest financing for green-field airport in India. 10.Financing of the largest rooftop solar project portfolio in India held by Amplus Group.

Professional Memberships: 1.Bar Council of India 2. Bar Association of Punjab & Haryana High Court
Publications: "Indian Aviation Sector @ 75 Years of Independence and Beyond", Aviation World Magazine [August 2022] "Replacement of Bank Guarantees with Surety Bonds: A Game Changer?", Construction World Magazine [June 2022] "Avenues for automation in the O&M of solar power projects", ETEnergyworld.com [April 2022] "Green Energy Open Access Rules: A step in the right direction?", ETEnergyworld.com [February 2022] "A book chapter titled "Aircraft Leasing Hub" for the IFSC Handbook titled "Doing Business in the IFSC" published by

Cyril Amarchand Mangaldas [November 2021]. "Electric Vehicle Charging Infrastructure: Driving India's transport sector towards a sustainable future", ETEnergyworld.com [October 2021].

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Featured in Restructuring/Insolvency (India), Banking & Finance (India)

Practice Areas: Aashit chairs the Finance Practice at JSA. He specialises in banking & finance, debt restructuring and insolvency, mergers & acquisitions, private equity and investment funds. He also regularly advises Indian and multinational banks, NBFCs, financial institutions, debt funds and Indian borrowers in relation to (i) credit facilities to Indian borrowers, including in relation to capital expenditure, project financing, real estate financing, acquisition financing and trade finance, (ii) credit facilities to overseas subsidiaries of Indian entities for the purpose of overseas acquisitions and leveraged buy-outs, and (iii) structuring and implementing debt, quasi-debt and equity transactions, which are compliant with Indian exchange control and banking regulations. He has been actively involved in various debt restructuring and security enforcement assignments, and the corporate insolvency resolution process (CIRP) under the new Insolvency and Bankruptcy Code, 2016 (IBC). He has also advised arrangers, investors and issuers on various privately placed non-convertible debentures which may be listed on Indian stock exchanges. In the areas of M&A, private equity and foreign investment, Aashit advises private equity funds, corporates and multinational institutions in their investments and divestments in Indian companies under the automatic route and approval route in a variety of sectors. Aashit has also assisted in devising and implementing exit strategies from Indian investments. He also advises in setting up of private equity funds, offshore funds, venture capital funds and alternative investment funds.

Career: Aashit has been practicing law since 2001 and has been at JSA since 2005.

Professional Memberships: Bar Council of Maharashtra & Goa The Law Society, UK International Bar Association INSOL International

Personal: Aashit has been ranked as a leading lawyer in IFLR1000, Legal500, AsiaLaw Profiles and Chambers & Partners. He was recognised as Banking and Finance Lawyer of the Year 2020 at IFLR 1000 India Awards.

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Featured in Tax (India)

Practice Areas: Tax Customs Government & Regulatory

Career: Nishant Shah is a partner and co-heads the Tax practice of ELP. Nishant has assisted several Indian and

multinational firms across sectors on multifarious tax issues in relation to both direct and indirect taxes applicable in India. Nishant's areas of expertise include transaction structuring, both domestic and cross border. He has been involved in various tax-efficient transaction structuring assignment within the complex regulatory framework in India. Nishant has been actively engaged by Indian and global multinationals for various inbound and outbound investment structuring and transfer pricing related assignments. Apart from the above, Nishant has been engaged in assisting clients in transitioning to the GST regime and continues to assist these organisations in tax optimization through restructuring of their businesses models and supply chains, cross border structuring as well as on tax litigation. His areas of expertise prior to the introduction of GST covered excise, customs, service tax, central sales tax, state levies as well as regulations under the Foreign Trade Policy (FTP). Nishant has also worked extensively with various industry associations and has successfully assisted them in representations before the Central Government and State Governments. Nishant has worked with many foreign and domestic multinationals across sectors including Automotive, Engineering, Real Estate, Technology, Communication, Financial Services, Oil and Gas, Transportation, Logistics, e-commerce, etc. Nishant has been recommended for his expertise in Tax by The Legal 500 Asia-Pacific, mentioned as a recognized practitioner by Chambers & Partners and has featured in the International Tax Review's Tax Controversy Leaders Guide & Indirect Tax Leaders Guide. He also features in the Forbes' list of India's top 100 lawyers. Nishant is ranked as Litigation Star for tax in the Benchmark Litigation Asia Pacific. A qualified lawyer and a Chartered Accountant, prior to ELP, Nishant served with KPMG and Deloitte.

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Featured in Private Equity (India), Corporate/M&A (India)

Practice Areas: SSidharth is the Co-Chair of the Corporate Practice at JSA. He specializes in General Corporate Commercial, Mergers & Acquisitions and Private Equity. He has been representing multi-national companies in cross-border transactions, advising on foreign direct investments, outbound investments, Joint Ventures, technology transfers, retail & franchising and commercial contract issues. He has also handled some of the Capital Market related transactions such as FCCBs (Foreign Currency Convertible Bond) and GDRs (Global Depository Receipts). He has an extensive experience in advising clients in their investments into food business, pharma, medical devices, e-commerce and trading, financial

technology, financial services and IT/ITES sectors.

Professional Memberships: Bar Council of Maharashtra & Goa Supreme Court Bar Association

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Featured in Real Estate (India)

Practice Areas: Bharat specializes in Real Estate and Corporate Advisory related matters. He has extensive experience in Real Estate related transactions including conducting of legal due diligence, drafting of lease deeds, leave and license agreements, joint development agreements and sale deeds. He has also been engaged in reviewing of various agreements and contracts for various real estate/construction based projects. His sector focus includes real estate and township infrastructure development. He has also advised the Government of India, acting through Ministry of Housing and Urban Poverty Alleviation, in formulating and finalizing the Real Estate (Regulation and Development) Act, 2016, which lays the legislative foundation of real estate development in India. Bharat recently advised and assisted PepsiCo India Holdings Private Limited in relation to the closure and sale of its defunct plant located at Chembur, Mumbai; Maruti Suzuki India Limited in connection with the purchase of land parcels in Pune, Delhi, Mangalore, Karnataka and Chennai for setting up of car showrooms and automobile service workshops; and Hamdard Laboratories (India) in relation to the purchase of certain parcels of land/office space in Delhi (20 acres); Gurgaon, Haryana (13 acres); Shendra MIDC area, Maharashtra (4 acres); and Aurangabad, Maharashtra (approximately 350 acres) in relation to setting up of its manufacturing unit and for cultivation of herbs and plants.

Professional Memberships: Bar Council of Punjab and Haryana

SHEKHAR, Winnie
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Featured in Venture Capital (India)

Practice Areas: Corporate / M&A; Private Equity & Venture Capital; Corporate & Commercial

Career: Winnie is an equity partner of INDUSLAW and currently operates from the Bangalore office of the firm. Winnie has wide array of experience in domestic and cross border transactions involving fund Investments, private equity, venture capital funding, M&A, structuring, collaborations and exits. She regularly advises clients in the e-commerce space, TMT sector, Fin-tech services, IT-ITES, logistics, education services, healthcare, travel, and mobility. She has been part of growth stories of certain unicorns from their series A days and has represented clients in various acquisitions, business transfers, financial and strategic investments & exits, corporate and business restructuring. Winnie has been

recognised as a 'Rising Star' for M&A by Asialaw 2023. In the latest edition of IFLR1000, Winnie was recognised as a 'Rising Star Partner' for M&A. She has also been recommended for 'Private Equity and Investment Funds by Legal500 Asia Pacific Guide 2023. Chambers and Partners Asia Guide also recognised Winnie for Venture Capital since 2021 edition. Before joining IndusLaw, Winnie was working with Wadia & Ghandy (Ahmedabad).

Professional Memberships: India (Advocate)

Personal: LL.B (Law) Gujarat National Law University

SINGH, Manvinder
JSA, New Delhi

Featured in Venture Capital (India)

Practice Areas: Manvinder has a practice of more than 20 years and specializes in acquisitions, private equity investment and business restructuring. Manvinder regularly advises leading global private equity funds in structuring and concluding their investments in Indian companies. He has a commercial approach to negotiations and provide solution-oriented advice on complex legal matters. Manvinder is also involved in strategic acquisitions and India entry for several MNCs. Manvinder is also a trusted advisor for large Indian corporate houses and routinely advises on complex legal issues, joint ventures and business restructuring. He has also assisted companies in developing and maintaining compliance systems and conducted compliance audits. He had been advising various companies in relation to compliance with the securities laws, listing regulations and helped in implementing corporate governance norms.

Professional Memberships: Bar Council of Delhi Institute of Company Secretaries of India

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Featured in TMT (India)

Practice Areas: Sajai's broad-based practice focuses on Mergers, Acquisitions, Joint Ventures, strategic alliances, restructurings and financings (whether debt or equity), with particular emphasis on cross-border transactions. Sajai regularly counsels overseas clients interested in investing, contracting or otherwise engaging with India, Indian business and entrepreneurs. He is an acclaimed transactional lawyer with more than 32 years of experience representing a wide variety of industries, businesses and sectors funnel investments into India. This wealth of experience means that he understands the issues that arise in major transactions and can provide solutions to resolve these issues; providing advice that goes well beyond legal and contractual matters, and into the technical and commercial heart of the success of the transaction. Sajai also conducts internal investigations, conflict resolutions and advises on regulatory aspects,

including: all aspects of white-collar crime, government investigation and compliance with the Prevention of Corruption Act, the Money Laundering Act, the Foreign Corrupt Practices Act (FCPA), UK Bribery Act and other local and international anti-corruption laws. Indian employment law, industrial relations, whistle blower complaints and executive compensation practices. In terms of industries, while Sajai works across a wide variety of industries, he maintains an active practice in the Knowledge based industries sectors. He is known as a pioneering lawyer supporting the development of the Information Technology sector in India.

He regularly publishes and speaks on a variety of legal, regulatory and transaction related topics, specially focused on cross-border trade. Sajai is passionate about education, and regularly conducts client education seminars, executive education programs and boot campus for young lawyers. The Cyberspace Camp™ program is one such program he has patronized and promoted in several developing nations. Sajai is the Past President of ITechLaw, the International Technology Lawyers Association. This is a first for any Asian. Sajai is also the past Chair of the International Bar Association (IBA) Technology Law Committee. Again, a first for any Asian. Sajai currently serves as a Council Member of IBA's Legal Practice Division.

Professional Memberships: American Bar Association International Bar Association

Personal: Sajai is passionate about education, and regularly conducts client education seminars, executive education programs and boot campus for young lawyers. He patronized a program called Cyberspace Camp. Sajai is the Past President of ITechLaw, the International Technology Lawyers Association, headquartered in the US – the first for any Asian. Sajai is regarded as a pre-eminent lawyer in his domain and is consistently named in prominent legal directories including Chambers & Partners, Who's Who Legal, IBLJ among others.

SINGHANIA, Amit
Shardul Amarchand Mangaldas & Co., New Delhi

Featured in Tax (India)

Practice Areas: Amit Singhania is a Partner in the Firm's Tax Practice Group. He specialises in Direct Taxes with a focus on tax structuring, advisory and litigation services, primarily in the areas of domestic and international taxes.

Career: Amit works very closely on matters pertaining to cross border investments and financial services sector. He has recently represented on tax aspect of Ctrip's acquisition of MakeMytrip, Walmart's acquisition of Flipkart, Apollo Group's global acquisition of an Indian firm. He has also represented clients like Tigermedia, Arcelor Mittal, Facebook, Paypal, IDFC, Dassault Aviation, Farallon, etc. Amit also specialises in strategizing tax litigation, policy

advocacy and representation before tax authorities.

Professional Memberships: Bar Council of India, Member of Institute of Chartered Accountants of India. Amit is a member of the Direct Tax Committee of CII and ASSOCHAM. He plays an active role in advising business chambers on various tax policy related issues
Personal: Amit has been recognised as a Global Leader in Tax by Who's Who Legal 2021. Chambers Global and Chambers Asia Pacific, 2022 ranked him for Tax. He has been recognised as up and coming for Tax by Chambers and Partners, 2020-21.

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Featured in Competition/Antitrust (India)

Practice Areas: Kirthi Srinivas Partner; Competition Kirthi is part of the Competition / Antitrust practice of the firm. His practice includes advising on merger control issues, advising on compliance and risk assessment, and enforcement matters. On the enforcement front, Kirthi is heavily involved in cartel defence and provides end-to-end pragmatic and commercial advice to his clients. Kirthi has also advised several clients on go to market strategy with specific inputs on channel selection, pricing and discount policy from a competition law perspective. Relevant Experience: Advised United Breweries Limited in relation to a cartel investigation in the Beer sector. Advising a large cement company in relation to an ongoing cartel investigation. Advised Adani group in relation to its acquisition of Holcim India's cement business (housed under ACC Limited and Ambuja Cements Limited). The deal was valued at USD 10.5 billion. Advised Viacom 18 Media Private Limited in relation to securing a CCI approval for its acquisition of Jio Cinema OTT business and the fund infusion from BTS Investment 1 Pte Limited. Advised Ontario Teacher's Pension Plan Board in relation to its acquisition of a 30% stake in Mahindra Susten Private Limited. Advised Adani Green Energy Ltd in relation to its acquisition of Softbank Energy Holdings Ltd. The deal was valued at USD 3.5 billion.

Professional Memberships: Bar Council of Maharashtra and Goa, India
Publications: Update on Indian Merger Control Regime: The Small Target Exemption and pitfalls around jurisdictional thresholds for merger filings before the CCI. March 2022. Co-authored with Aavaantika, Vijay and Dhruv. Link is here. Penalty for penalty: CCI penalises Maruti Suzuki for indulging in resale price maintenance. August 2021. Co-authored with Shreya. Link is here. The Antitrust Year in Review – 2020. Jun 2021. Co-authored with Aavaantika and Shreya. Link is here. CCI issues interim order to relist FabHotels and Treebo. April 2021. Co-authored with Yash. Link is here.

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Featured in Projects (India)

Practice Areas: Vishnu's practice covers diverse areas of Corporate Commercial and Regulatory & Policy. He focuses on advising clients across different verticals viz, Energy (Power), Communications (Telecommunications & Broadcasting), Transport (Surface Transport including Railways & Metro systems), and Urban Infrastructure. In these verticals, he advises clients on multiple issues such as construction, engineering, infrastructure specialty contracting, public procurement and public private partnerships. Vishnu has been practicing law for more than 20 years and has extensive experience in advising investors, developers, lenders, and governmental agencies on equity, debt, procurement, divestment, project development and related aspects in the energy and infrastructure space. In these verticals Vishnu, handles varied aspects of legal, regulatory and policy issues ranging from: M&A: Advising clients on domestic and cross border investments/acquisitions, entry strategies, mergers, transaction structuring, strategic advice, joint venture, technology transfer, investment agreements and private equity funding; Legislative, Regulatory & Policy Advisory: Advising clients in drafting, reviewing and implementing regulatory frameworks prevalent in diverse sectors; Regulatory Litigation: Advising clients in formulating litigation strategy; and PPPs and Project Development: Advising clients on PPPs and project development, which includes assessing the legislative policy at the Central & State level, reviewing the institutional/ regulatory structure, structuring, drafting, reviewing, and negotiating the procurement process, Concession Agreement(s), PPA(s), PTA(s), et al. He also has an extensive Litigation experience and advises clients in formulating Litigation strategies. Vishnu served as a visiting faculty on Telecommunication laws at the Indian Law Institute and is a frequent speaker at conferences and training workshops on issues of Telecom laws.

Professional Memberships: International Bar Association Bar Council of India

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Featured in Projects (India)

Practice Areas: Banking & Finance Corporate & Commercial Hospitality Infrastructure, Project & Energy PEVC
Career: Sujain Talwar is a co-founding Partner of ELP and is responsible mainly for the Infrastructure and Hospitality practices of the firm. With over 25 years of experience, Sujain is a qualified Solicitor in India as well as England and Wales. His work includes infrastructure projects in the region,

including Yemen, Fujairah, Djibouti and the Maldives. Sujain also serves as an Independent Director on some boards. Prior to ELP, Sujain has worked with Crawford Bayley & Co., Mumbai, as well as with Pinsent Masons, U.K.

THACKER, Naresh

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Featured in Dispute Resolution (India)

Practice Areas: Litigation, Arbitration & Dispute Resolution

Career: Naresh Thacker is a Partner and heads the Litigation, Arbitration and Dispute Resolution practice at ELP. He is a qualified lawyer with the additional attribute of being a Solicitor (non-practicing) in England and Wales. Naresh has over 20 years of experience in litigation, international arbitration and mediation; particularly in large infrastructure project arbitrations and post M&A arbitrations, corporate litigation, commercial disputes, regulatory and tax disputes and white-collar crimes. Over the years he has handled a number international and national arbitration cases as counsel under the Rules of ICC, LCIA, SIAC, UNCITRAL, Swiss Rules and Ad-Hoc proceedings for both domestic as well as multi-national clients. He has been part of mediation and conciliatory proceedings at the clients' behest and has brought them to fruition. Some of his recent matters include advising and representing a client on one of the largest hotel management disputes in the country; and also advising and representing one of the most successful real estate barons in a high-profile dispute. Naresh's experience in tax disputes span issues relating to indirect tax, including Central Excise, Customs, Service Tax and VAT. On the regulatory front he routinely advises and represents clients on foreign exchange related issues and electricity matters. He has successfully represented clients in matters pertaining to economic offences before diverse Tribunals and Courts in India, large number of which have industry wide implications. Such decisions have been widely reported in various legal journals such as ELT, RLT, AIR, TIOL, Taxsutra etc.

THOMAS, Varghese

JSA, Mumbai

Featured in Restructuring/Insolvency (India)

Practice Areas: Varghese specialises in handling matters related to the Insolvency & Bankruptcy Code and debt recovery proceedings. He routinely appears for Indian and foreign banks. With an extensive experience in commercial dispute resolution, Varghese has advised several clients in arbitrations and court cases related to shareholder disputes, commercial contracts, concession agreements supply, sale contracts and engineering contracts. Varghese also extensively advised on private trusts and estate planning matters and advises several promoters in this regard. He regularly

advises clients on Indian law issues concerning General Corporate laws, Exchange Control regulations, and Securities Regulations.

Professional Memberships: Bar Council of Maharashtra & Goa

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Featured in Tax (India)

Practice Areas: Tax Customs Export Controls Government & Regulatory

Career: Kumar Visalaksh is a Partner in the Tax practice at ELP and is based in Delhi. An alumni of National Academy of Legal Studies and Research (NALSAR), University of Law, Hyderabad, Kumar has over a decade of experience in rendering tax advisory, transactional and litigation services to various multinational companies. He regularly advises clients on Goods and Service Tax, Customs Foreign Trade Policy and Export Control related matters. Kumar has also assisted companies transition to new tax regimes, including the current GST regime in India. Kumar has represented several multinational companies before different judicial fora such as Supreme Court of India, jurisdictional High Courts, Tribunals across the country. Kumar is a regular speaker at various conferences. Kumar writes regularly for leading newspapers/magazines such as The Economic Times, The Hindu, The Mint, Financial Express, Economic and Political Weekly, Indirect Taxation Review etc. Kumar has been ranked as a Highly Regarded Tax Practitioner in International Tax Review's Tax Controversy Leaders Guide, 2020-24. Kumar has also been recognized as the Next Generation Partner for Tax in the Legal 500's 2023 rankings.

VISWANATH, Namita

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Featured in TMT (India)

Practice Areas: Corporate & Commercial; Financial Services; Government & Regulator; Technology, Media & Telecommunications

Career: Namita is a Partner in the Technology Media and Telecom (TMT) practice group at INDUSLAW. Namita has been recently recommended by Who's Who Legal Data 2024 and recognised as a 'Information Communication Technology Lawyer of the year' in Asia Pacific by Women in Business Law Awards 2023. ALB has recognized her as 'Asia Top 15 TMT Lawyers' in 2023, 'Top TMT Lawyers in India' in 2023 & 2022 and 'Top Female Lawyer' in 2022. Also, ALB Women in Law Awards 2021 shortlisted Namita for Thought Leader of the Year, India and the Middle East. She has been consistently ranked by Chambers & Partners Asia Pacific and Legal 500 Asia Pacific for TMT and Data Protection, Asialaw as one of Rising Star for TMT. Namita is well-regarded for her technology law expertise across all industry sectors. Namita has advised several domestic and international clients from start-ups to mature

private and public companies and investors in various technology-driven and technology-consuming industries on issues ranging from setting up an e-commerce business and outsourcing to data governance and cyber security. She focuses her practice on software, cloud-based services, artificial intelligence and machine learning, information technology, intellectual property, strategic acquisitions of business units/technology platforms and licensing, electronic and mobile commerce, health-tech, intermediary liabilities, entertainment and digital business, and all forms of related legal and regulatory compliance and policy and advocacy initiatives. While Namita's work primarily revolves around all facets of fintech related advice, she frequently advises and assists emerging and established companies on structuring their operations to house fin-tech activities, on new product offering and regulatory advisory services in the fin-tech space. Namita has also worked on a wide range of commercial contracts, corporate transactions, corporate restructuring assignments and has advised on compliance under corporate and foreign exchange laws, with a special emphasis within the e-commerce, technology, banking and fin-tech sectors. Namita is at the forefront of data privacy issues in India and is one of the few Indian lawyers to advise on EU-GDPR and the CCPA. She regularly speaks on data privacy, fintech and emerging technology law issues and has authored many academic articles on the subject. Prior to INDUSLAW, Namita has had the benefit of being associated with the IT and telecom industries right from the very beginning of her career which includes a stint as a senior in-house counsel in Lenovo, Oracle and Bharti Airtel Limited.

Professional Memberships: Karnataka State Bar Council

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Featured in Restructuring/Insolvency (India), Banking & Finance (India), Capital Markets (India)

Practice Areas: Dina specialises in Banking & Finance, Investment Funds, Financial Services, and Mergers & Cross Border Investments & Acquisitions. She has extensive experience advising Indian and Multinational banks, NBFCS, financial institutions, development financial institutions, debt funds, sovereign funds and corporate borrowers and clients across all manner of finance related transactions which are compliant with Indian banking and exchange control regulations including provision of credit facilities to corporates for all manner of lending transactions (secured, limited recourse and syndicated), project finance, real estate financing, to offshore subsidiaries and overseas companies for acquisition & leveraged finance and structured finance, structuring debt and quasi debt and equity transactions (including non-convertible

listed debentures), security creation and enforcement. More recently she has been actively involved in various debt restructuring and security enforcement assignments and the corporate insolvency resolution process (CIRP) under the new Insolvency and Bankruptcy Code, 2016 (IBC). She leads the Debt Capital Markets practice of the firm and is also actively involved in advising banks and large Indian corporates in raising debt capital in the Indian and overseas markets through the issue of Medium Term Note Programs and High Yield and Green Bonds established or set up under Regulation S as well as Rule 144A, i.e. either Euro or Global MTN programmes, of the United States Securities Act, 1933, denominated in foreign currency as well as Rupee denominated bonds ("Masala Bonds") and offered in the international capital markets as well as standalone issuances. Dina also advises on the formation and establishment of onshore & offshore funds and pooled investment vehicles including general or sector specific private equity funds, venture capital funds, alternate investment funds, infrastructure and real estate investment funds and mutual funds and their subsequent capital raising and investment activities. She has advised funds, corporates and multi-lateral institutions on their investments into India and their exits from these investments. She has been involved with the domestic mutual fund industry since the opening of this sector to banks, offshore and private players in 1989 and with offshore depository receipt programmes of Indian issuers since inception of these transactions in India in 1993/1994. Most recently she has been at the forefront of setting up and establishing the first Infrastructure Investment Trust. In addition, she has extensive experience in the areas of M&A, private equity and foreign investment and advises both strategic and financial investors on their investments and divestments in Indian companies under the automatic route and approval route as well as cross border joint ventures and acquisitions across industry sectors.

Career: She was the Joint Managing Partner of the firm for a term between January 2017 until December 2019. She has been practicing law since 1982. Before joining JSA, she was with Little & Co, one of India's oldest law firms, and was a Partner there for over ten years.

Professional Memberships: Bar Council of Maharashtra & Goa Bombay Bar Association Bombay Incorporated Law Society International Bar Association

Personal: Chambers & Partners Asia Pacific and Global has consistently ranked Dina Wadia as an Eminent Practitioner for Banking & Finance for many years most recently as 2023 and has described Dina as 'well known and well respected' and that she gives pragmatic advice." Clients also described Dina as 'renowned for her "deep legal knowledge and quick, commercial thinking"'. "She is particularly active in

structured finance, project finance and overseas bond transactions." She has also 'attracted hearty client praise: "We were across the table from her in a deal, but she is one of the most commercially focused lawyers I have ever seen; I would hire her in a heartbeat." Dina has also been described as a lawyer who 'is extremely well respected' and 'can be relied upon for "commercial thinking allied with advanced technical abilities": "She is a main contact for debt and M&A work." She is also consistently named for the past many years as one of the Leading Individuals/Band 1 for Banking and Finance in all the leading legal directories including Legal 500, Asia Pacific Legal 500, IFLR, Asia Law etc. Most recently she has been named as Women Leaders in the IFLR Asia Best Lawyers 2022 which recognizes the top individual practitioners who have received the highest and most consistent praise from their peers and clients. It is the most definitive list of best of the best lawyers in the Asia Pacific region. Asia Law Leading Lawyers 2023 Edition has listed her as one of the two "Elite Practitioners" in the Banking & Finance sector in India. Legal Era has recognized

Dina as Leading Lawyer Legends 2023 in Banking & Finance, Capital Markets and Insolvency. Dina has been consistently named in IBA's The International Who's Who of Business Lawyers publications of Leading Practitioners for Banking, Project Finance, Public Procurement, Project Finance and Mergers & Acquisitions.

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Featured in Dispute Resolution (India)

Practice Areas: Ajit Warrier is a Partner at Shardul Amarchand Mangaldas & Co, and specializes in Dispute Resolution and Commercial Litigation.

Career: Ajit has been practicing at the Bar since 1993. Ajit specializes in civil, constitutional, corporate and insurance litigations and regularly appears before the Supreme Court of India, the Delhi High Court, other High Courts and tribunals. Ajit has also been involved in the successful resolution of complex commercial litigations and domestic and international arbitrations (both ad hoc and institutional).

Professional Memberships: Bar Council of Delhi, Supreme Court Bar Association; Delhi High Court Bar Association.

Publications: Ajit is a regular contributor to online publications such as Bar & Bench and Mondaq. Ajit has also co-authored the India Chapter of the Litigation and Dispute Resolution 2019 for Global Legal Insights.

Personal: Ajit has been ranked for Dispute Resolution by Chambers Global and Chambers Asia Pacific 2016-22. Ajit was also recognised as a 'Dispute Resolution Star' (for Commercial & Transactions and Construction) by Benchmark Litigation 2019-21 and featured amongst India's Top Dispute Resolution Stars by ALB in 2019. He is graduate from the first batch of the premier National Law School of India, Bangalore

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Featured in Capital Markets (India)

Practice Areas: Capital Markets

Career: Vishal specializes in capital markets and has extensive experience

of over a decade in representing both underwriters and issuers and has led domestic and international offerings of equity and equity linked securities (including IPOs, QIPs, rights issue, buy backs and block deals) in a wide variety of industries. In addition to advising on some of the largest and prestigious transactions in domestic capital markets, he has also advised transactions in new-age sectors such as online matrimonial and digital marketing. Vishal specialises in overseas listings by Indian issuers such as depository receipt listings, direct overseas listings through offshore structures and listing of business trusts. In addition to advising on capital market transactions, Vishal has vast experience advising in a variety of sectors and leading investment banks in India on corporate and securities law issues and on pre-offering restructuring. Vishal has been recognised for his work in the Capital Markets by Chambers and Partners (Asia-Pacific & Global Guides), Legal500, Who's Who Legal, Asialaw and IFLR1000.

Professional Memberships: Bar Council of Delhi