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A COVID CASUALTY: WOMEN IN THE WORKFORCE

As we unveil our inaugural list of ALB's Top Female Lawyers, it comes at a sobering time for women not just in the legal industry, but in the workforce more broadly. World Bank data recently found that female employment in India stood at 9 percent in 2022, about the same as in war-torn Yemen. One big factor has been the impact of COVID, through increased domestic duties, lack of childcare options after school shutdowns, and the expanded caregiving responsibilities.

No sector has been immune, and the legal sector, which is known for its long working hours and general lack of work-life balance, has unsurprisingly been hit as well. And that is a shame. As the Top Female Lawyers list highlights, there is a wealth of female talent in India's legal industry, and it is up for law firms and in-house teams to harness it by offering policies that accommodate the needs of women. One hopes that rankings like this will help push the conversation along.

Our other ranking in this issue focuses on India's Top Disputes Lawyers, who have in a way seen their star rise with all the disruptions brought by the pandemic. The issue also covers a number of interesting topics, including law firm's retention strategies, a breakdown of the new SEBI guidelines and more. I will conclude by introducing our new Asia Editor, Sachin Dave, who is based in Mumbai. His email address is below: Please reach to him to share your latest news and updates, and how ALB can work with you to get your message out. — **RANAJIT DAM**

Amantha Chia

Head of Legal Media Business,
Asia & Emerging Markets
amantha.chia@tr.com

Ranjit Dam

Managing Editor
ranajit.dam@tr.com

Sachin Dave

Asia Editor
sachin.dave@tr.com

Bingqing Wang

Rankings Editor
bingqing.wang@tr.com

Rowena Muniz

Copy & Web Editor
rowena.muniz@tr.com

John Agra

Senior Designer
john.agra@tr.com

Rozidah Jambari

Traffic / Circulation Manager
rozidah.jambari@tr.com

Krupa Dalal

Sales Manager
krupa.dalal@tr.com
(91) 87 7967 7503

In the spotlight

ALB INDIA TOP DISPUTES LAWYERS 2022

In its annual list, ALB India highlights 40 top lawyers in the dispute resolution field in the country based on their work, market feedback and client recommendations. The names are in alphabetical order, and some practitioners have been profiled.

LIST AND TEXT BY ASIAN LEGAL BUSINESS

AYUSH AGARWALA
Krishnamurthy & Co. (K Law)

PURVI ASHER
Mansukhlal Hiralal & Co

ZARIR BHARUCHA
ZBA

SAURABH BINDAL
Fox Mandal & Associates

SHUBHABRATA CHAKRABORTI
Juris Corp

CHINTAN CHINNAPPA
Spectrum Legal

MAHUA ROY CHOWDHURY
Royzz & Co.

ANAND DESAI
DSK Legal

INDRANIL DESHMUKH
Cyril Amarchand Mangaldas

PRACHI DHANANI
Veritas Legal

BHAVIN GADA
Stratage Law Partners

MANI GUPTA
Sarthak Advocates & Solicitors

POORNIMA HATTI
Samvad Partners

ISH JAIN
Regius Legal

SNEHA JAISINGH
Bharucha & Partners

NITESH JAIN
Trilegal

AMIT JAJOO
IndusLaw

MAMTA RANI JHA
Inttl Advocare

FARID KARACHIWALA
JSA

SANJEEV K KAPOOR
Khaitan & Co.(K Law)

SANJEEV KUMAR
Luthra and Luthra Law Offices

NIDHISH MEHROTRA
ANM Global

ANANT MERATHIA
Anant Merathia & Associates

VAISHALI MITTAL
Anand and Anand

SAJID MOHAMED
Agrud Partners

SHWETASREE MAJUMDER
Fidus Law Chambers

RAJAT MALHOTRA
Laware Associates

AMIT MISHRA
P&A Law Offices

GUNITA PAHWA
S&A Law Offices

HARSH K SHARMA
Prosoll Law

RANJIT SHETTY
Argus Partners

MANISHA SINGH
LexOrbis

N RAJA SINGH
UKCA and Partners

VIKRAM SOBTI
Chandhiok & Mahajan Advocates & Solicitors

ANAND SRIVASTAVA
Sagus Legal

BINSY SUSAN
Shardul Amarchand Mangaldas & Co.

NARESH THACKER
Economics Law Practice (ELP)

NILESH TRIBHUVANN
White & Brief Advocates and Solicitors

KUNAL VAJANI
Fox & Mandal; BlackRobe Chambers

DHAVAL VUSSONJI
Dhaval Vussonji & Associates




ANAND DESAI
managing partner,
DSK Legal

Anand Desai is the managing partner at DSK Legal since it was founded in April 2001.

Recognised as a leading practitioner in India, Anand has nearly 40 years of extensive domestic and international experience, being a trusted counsel to several large multinational and Indian corporates and high-net-worth individuals, including many business leaders and celebrities.

An astute litigator and negotiator, Desai has developed a strong track record of successfully representing many high-profile clients in civil litigation and arbitration, including in the areas of real estate, corporate and commercial, intellectual property, financial services, and information technology, and also getting several large commercial transactions concluded. He is one of the few practitioners who is also trusted by clients to advise and appear in criminal and private wealth matters.

Among the most well-known cases he has handled, Desai acted in a first-of-its-kind lawsuit in magnitude in decades for the client seeking the declaration as the head of the Dawoodi Bohra community and entitlement to all the community assets and properties, which involved complex issues of Muslim law, the Shia faith and Dawoodi Bohra community with documents largely in Arabic; advised an Indian listed company on one of the largest cases decided by the Singapore courts and the first major decision of Singapore International Commercial Court against their joint venture partner and particularly the oppression action filed in respect of the JV company; and appeared for the leading Bollywood actor Mr. Salman Khan in one of the most publicised cases in Mumbai resulting in an acquittal through his well-devised strategy.

Desai has served as the National President of the Indo-American Chamber of Commerce, and has also served and continues to serve on various committees. He also serves on the boards and as advisor to several NGOs and participates in pro bono activities. 



BHAVIN GADA
founding partner,
Stratage Law Partners,
Advocates & Solicitors


Bhavin Gada is a founding partner of Stratage Law Partners.

Prior to establishing Stratage, he has been a partner with leading law firms in India. He is also an Advocate on record at the Supreme Court of India.

Gada has advised clients on investments, funds, M&A, compliance, governance-related advisory, regulatory, dispute management and corporate dispute resolution for over 18 years. He has a deep understanding of exchange control regulations, SEBI, RBI, conveyancing, and general corporate laws.

Gada has been held in high regard for his effective strategies in resolving disputes with a commercial mindset. He represented Sotefin SA in the one-of-its-kind case that set a precedent in India, wherein the court has held that pirated/infringing items coming in existence prior to expiry of the patent will remain infringing even after the expiry of the Patent and cannot be used after the patent expires; successfully argued an appeal before the Securities Appellate Tribunal on behalf of a listed entity pertaining to its scrip being put in graded surveillance mechanism; represented minority shareholders before Delhi High Court seeking direction to the Securities and Exchange Board of India to initiate investigation and action on complaints made by minority shareholders; and represented an institutional investor before National Companies Law Tribunal against a listed company for oppression and mismanagement.

Gada has acted for clients across a wide spectrum of sectors, such as, real estate, pharmaceutical, healthcare, manufacturing, and financial services. In the recent year, he has gained some key client wins which are market leaders in their sectors.

In addition to his professional accomplishments, Gada has also been enthusiastic in supporting public welfare work through offering advisory for NGOs sponsoring children with special ability and guiding students for further education. 



POORNIMA HATTI
co-founder and
senior partner, head
of dispute resolution,
Samvad Partners

Poornima Hatti is a co-founder and heads the Dispute Resolution practice of Samvad Partners. She is based out of the firm's Bengaluru office.

Ms. Hatti has extensive experience in Indian dispute resolution as well as in cross-border dispute resolution. She regularly represents Indian and foreign clients in the context of litigation before Indian Courts, quasi-judicial authorities and in arbitration proceedings. She specializes in corporate and commercial disputes, including construction and infrastructure disputes, shareholder disputes and insolvency matters. She also acts as an independent external advisor on issues of workplace harassment including investigations into anti-corruption issues and workplace ethics.

Hatti is an accredited arbitrator and mediator. She is associated with various organisations including the Singapore International Mediation Centre where she is an India specialist mediator.


Hatti has a particular interest in issues of harassment in the workplace and challenges that employers face in employing a diverse workforce. She also works with various industry bodies including the IBA (International Bar Association) on helping on issues of making the workplace safe for women and the legal profession more diverse and inclusive. She is part of the International Chamber of Commerce India's (ICC) Task Force on Disability Inclusion in International Arbitration.

Hatti also extensively works on pro-bono matters particularly issues related to civil liberties. She advised and has acted on behalf of various civil society organisations with filing Public Interest Litigation (PIL). Her latest work has involved working with migrant labour in the context of the extreme distress that they have been due to the COVID-19 pandemic.

Some of the key clients represented by Hatti are Bosch, Diageo Holdings Netherland BV, Glaxo SmithKline Global Capability Centre, J P Morgan Chase Bank

N.A, Marriot International Inc, Sequoia Capital India LLP, Yes Bank. She writes regularly on arbitration and dispute resolution in India and is an internationally recognised speaker in the area. Hatti has written on the issue of sexual harassment in the workplace in the context of the anti-sexual harassment law, which came into force in India in 2013. She has also co-edited a book on leadership and role modelling at the workplace mentoring at the workplace which has been in 2018 by Palgrave McMillan.

Hatti has been consistently ranked as a Top Dispute Lawyer by prestigious ranking institutions. She is a current Chevening Gurukul Fellow at the Department of Politics and International Relations of University of Oxford.

In her over 18 years of rich experience, Hatti has worked in New Delhi, London, and Singapore before coming home to Bengaluru. 



NIDHISH MEHROTRA
founder and
managing partner,
ANM Global

Nidhish Mehrotra is the co-founder and managing partner of ANM Global. Before establishing his own firm in 2009, he spent two years working in the litigation and capital markets practice in a law firm in New Delhi. He has advised Fortune 500 companies and top 100 business houses of India on dispute resolution, arbitration, general corporate advisory, cross-border transactions, M&A, demergers, private equity and venture capital, corporate restructuring, and intellectual property over his 13 years of practice.

Mehrotra has extensive experience in a wide range of dispute resolution and litigation mechanisms. He has represented clients before the Supreme Court, High Court, other courts and tribunals around the country. He has acted for clients in various international arbitrations in UK, France, Switzerland, Australia, UAE and Brazil.

Mehrotra has been particularly active in the emerging areas of information technology, cybercrimes, cyber-compliance

and issues related to enforcement of IPR in India. He regularly advises clients on diverse issues on intellectual property rights and acted in trademark and copyright litigations at all levels of courts across the country. He has been invited to speak at national and international forums on various aspects of law and acts as a mentor to a wide range of start-up companies and incubator centers in India.

Mehrotra is also well-versed in capital market transactions. He has advised foreign entities on market entry strategy and FDI into India; and acquired extensive expertise in dealing with all aspects of M&A deals involving SMEs and start-ups. 



VAISHALI MITTAL
litigation partner
and strategist,
Anand and Anand

Vaishali Mittal is a litigation partner and strategist at Anand and Anand. She has assisted various Fortune 500 companies and other leading organisations all over the world over a career spanning more than two decades on intellectual property-related litigation, prosecution, drafting and advisory work.

Mittal has been extensively involved in disputes concerning patents, trademarks, copyright infringement and passing off. She frequently appears before the Supreme Court of India and High Court of Delhi where she has shined through in her remarkable wins in numerous landmark cases in some of the most cutting-edge IP matters, including leading her team in the strategising litigation in India for some of the most complex IP disputes like the high-stake face-off between Nokia and Lenovo resulting in a multi-year, multi-technology Patent cross-license Agreement between the two tech giants, and settlement of all pending patent litigation worldwide.

She also led from the front in the globally-watched SEP dispute between Interdigital and Xiaomi resulting in India's novel Anti-Anti-Suit injunction; in *Renaissance Hotel Holdings Inc v B Vijaya Sai and Others* engendering the landmark judgment strengthening

India's role in globalisation and investment; in the widely reported lawsuit on behalf of the tech giant Meta, she obtained a permanent restraining order against Bengaluru cake shop from the use of Facebake and similar marks with an award of nominal damages in favour of the client; and acted in a series of cases filed for pharma majors involving complex species and genus patents issues and obtained injunctions in the shortest possible time to prevent generics from entering the market to take advantage of the COVID-19 crisis.

Mittal is believed to have raised the bar of IP litigation and development-oriented outcome and thus has received wide acclaim in the market. Some of her major clients are AstraZeneca, Nokia, Volvo, InterDigital, Vifor Pharma, and Meta.

Mittal has also been actively engaged in improving the lives of the disadvantaged through her pro bono services which include her appearances in a matter seeking free medical aid for children with rare genetic disorders. She offers value-based billing for the clients who have suffered from the enhanced risks of counterfeits caused by supply chain disruption during the pandemic and thus helps protect their intellectual property rights.

It is for the path-breaking work that she figures as a leading IP lawyer on leading benchmarking tables. ^{ALB}



GUNITA PAHWA
joint managing partner,
S&A Law Offices

Gunita Pahwa is the joint managing partner and is heading the Dispute Resolution practice at S&A Law Offices.

She was admitted to the India bar in 2005. During her professional career of over 17 years, she has successfully represented premier clients in complex commercial disputes.

One was a case where she and her team successfully represented M/s Jindal ITF Limited in an arbitration proceeding against NTPC Limited.

The arbitration related to a dispute arising out of transshipment of coal on high seas, from Ocean Going Vessels to transhipper to barges and transportation of same through barges via National Waterway No.1 to NTPC's Farakka Power plant at Farakka, West Bengal.

This was an avant-garde project, introduced for the first time in India.

While arbitral proceedings were in place, the team led by Pahwa filed two interim applications under Section 17 of the Arbitration and Conciliation Act, 1996. NTPC was directed to make payment of the MGQ Amount of 158.5 Crore Indian rupee (for the first year of operation period) and 197.81 Crore Indian rupee (for the second-year operation period) as NTPC failed to provide a minimum guaranteed coal to JITF.

The arbitral tribunal allowed the interim applications and directed NTPC to pay. The High Court of Delhi and the Supreme Court upheld the orders passed by the arbitral tribunal.

The above of course is just one example out of many complex cases Pahwa has dealt with. She has been showered with accolades and media coverage.

Most importantly, her clients have sung her praises.

"... Gunita and her team are always on hand to proactively assist and are responsive, available and a pleasure to work with," said Neha Satav, legal manager at Sterlite Technologies.

"We are working on an important infrastructure arbitration matter with Gunita. She is extremely good at understanding complex engineering and technical issues. She is also very prompt in her response to any query from us and is always available for clarifying any doubts or answering any queries, ...she is very methodical and organized in her work and studies the matter from all angles. It is a pleasure working with her." said Venkat Rao, General Counsel at JMC Projects (India).

"Dispute Resolution is one of the key areas, where the firm is successfully thriving and achieving huge milestones. I have been mostly working with Mr. Manoj Singh and Ms. Gunita

Pahwa on my assignments. They are outstanding seasoned litigators and strategists and a treat to work with", adds Ramesh Bhandari AGM Legal Adani Enterprises. ^{ALB}



MANISHA SINGH
founder and
managing partner,
LexOrbis

Manisha Singh, founder and managing partner of LexOrbis, is a highly regarded lawyer in the field of intellectual property at prosecution, enforcement, and litigation levels.

Singh regularly advises Fortune 500 companies, world-renowned universities and research institutions on IP-related matters and provides practical and business-oriented solutions.

Among the most noteworthy litigations that Singh handled in recent years, she has acted in a trademark and copyright infringement proceeding and successfully helped to cease the infringing use and ended the risk of causing damage to the client's brand and corporate reputation; acted in a suit filed for the patent infringement that involved an element of fraud as the infringer was the same party who has assigned the patent to the Plaintiff; and acted in a patent infringement case that involved a critical drug for the treatment of COVID patients.

Some of Singh's most high-profile clients are Ericsson, Samsung, IOCL, CSIR, P&G, Suzuki to name a few. She is a regular contributor on Indian IP laws to a number of prominent publications including Mondaq, IP Media Group, Vantage Asia, Managing IP, Asia IP, CTC Media.

Singh has been featured as one of the finalists of ALB India Top Disputes Lawyers for a third consecutive year this year since 2020. She is a member of IPR committees of CII, FICCI and ASSOCHAM. She was elected as the vice president of India Group of Asian Patent Attorney Association in 2019. She is an active member of several international IP organisations, including INTA's Trade-mark Office Practices Committee. ^{ALB}

ALB INDIA TOP FEMALE LAWYERS 2022

PURVI ASHER

Mansukhlal Hiralal & Company

VANITA BHARGAVA

Khaitan & Co

SUJATA CHAUDHRI

Sujata Chaudhri IP Attorneys

AVISHA GUPTA

L&L Partners

PRIYAMVADA HARIDAS

Saraf and Partners

MAMTA RANI JHA

Inttl Advocare

PRITHA JHA

Pioneer Legal

SEEMA JHINGAN

LexCounsel Law Offices

AAKANKSHA JOSHI

Economic Laws Practice

AMITA KATRAGADDA

Cyril Amarchand Mangaldas

CHARANDEEP KAUR

Trilegal

NILOUFER LAM

ZBA

SONALI MAHAPATRA

Talwar Thakore & Associates

SHWETASREE MAJUMDER

Fidus Law Chambers

RUPINDER MALIK

JSA

In this inaugural ranking, ALB features exceptional women lawyers in India who have left remarkable imprints in the continuously changing legal landscape amid the COVID-19 pandemic. This list highlights 30 female lawyers who have consistently delivered high-quality work and set high standards in their respective legal space, while earning accolades from their colleagues, superiors and clients. The names are in alphabetical order, and some lawyers have been profiled.

LIST BY ASIAN LEGAL BUSINESS, TEXT BY BINGQING WANG



VINEETHA MG co-founder and partner, Samvad Partners

Vineetha MG is one of the founding partners of Samvad Partners and

heads the firm's Mumbai office.

In her career spanning over two decades, Vineetha has advised clients in a bouquet of inter-disciplinary practice areas such as financial services (including fintech), private equity investments, investment funds, cross-border and domestic M&A involving both listed and unlisted entities, including advising on issues arising out of such M&A, such as corporate governance and restructuring. She also advises many global conglomerates in relation to domestic and foreign anti-corruption laws including white-collar crimes.

Certain prominent private equity investors whom she has advised in the past include the Government of Singapore Investment Corporation (GIC), KKR

& Co, Warburg Pincus, Morgan Stanley and the investment arm of re-insurance giant, the Munich Re group. She has also advised on complicated cross-border structures, assisted with regulatory interfacing, and advised on pre-litigation / pre-insolvency strategies.

She has also advised other marquee investors such as True North and Sequoia Capital in their participation in India's growing story, including in sectors such as education, edtech, e-commerce, technology and fintech. Similarly, in the banking and finance space, her long-term clients include ICICI Bank, YES Bank, HDFC Bank and Kotak Mahindra.

Vineetha has also advised many demand-side clients as well and some of her significant clients include the Continuum, Manipal Health, Megsan, Sagar Cements, Kaleidofin and CASHe.

Being sector and client-agnostic, Vineetha has achieved the unique status of being able to navigate through versatile issues with ease.

Apart from her professional achievements, Vineetha has been actively engaged in policy development in education, securities regulations, banking and finance, and constitutional law. Besides this, she acts as a legal resource person for organisations in the impact sector guiding their policy decisions and serves on boards of many such impact sector players as well.

Vineetha, however, takes the greatest pleasure in mentoring young female lawyers in their individual and combined pursuit of breaking the glass ceiling. ^{ALB}



NITI PAUL
senior partner,
Atlas Law Partners

Niti Paul is a senior partner in the corporate practice of Atlas Law Partners and heads the M&A practice of the firm. She has extensive experience in representing reputed M&A domestic and international clients in India in her legal practice spanning more than 22 years.

Paul deals with a diverse range of transactions, from deal structuring, due diligence, and entry strategies for foreign entities and start-ups, to joint ventures, inbound and outbound foreign investments, corporate restructuring, compliance, regulatory, and employment matters.

Paul advised MPC Rhine River on its India investments and up to its exit from an Indian company. She also advised Immobilien Indien I and II, real estate-focused German Funds on their Indian portfolios, negotiations with joint venture partners, litigation strategy in joint venture disputes and proceedings, and actively negotiated on their behalf with third parties, eventually leading to an exit from majority of their investment portfolio in 2019.

Among the notable work that she has handled in the last year, Paul represented and advised Kunshan Q Tech Microelectronics India on a proposed group restructuring and filing applications seeking FDI approvals for its current and future Indian ventures. The restructuring was on account of a change in shareholders of Qtech India after India imposed restrictions on foreign

investment from countries sharing a land border with it (including China).

Paul has routinely advised clients in diverse sectors such as retail, hospitality, healthcare, financial services, real estate, IT, entertainment, and telecom. She has advised Oppo Group, Euramco Holdings, Indian Farmers Fertiliser Cooperative (IFFCO), and Next47 GmbH, among others.

As a senior partner, Paul has been a proponent of gender equality in the workplace. She has also been the force behind the firm's transition towards enabling remote working by creating a technology platform. ^{ALB}

METHODOLOGY

Evaluation Criteria:

- Significant achievements (deals, cases etc.) throughout the candidate's career
- Significant work handled in the last 18 months
- Key clients
- New clients
- Significant accolades / third-party awards or recognition
- Certifications, participation in the bar and/or professional activities
- Client recommendations and comments
- Comments from managing partner or colleague

The evaluation was based on the following factors:

- **Complexity:** the degree to which the work required the crucial exercise of legal expertise, business acumen, or innovative solutions.
- **Breadth:** the degree to which the work involved numerous jurisdictions, legal practice areas, parties, and industries.
- **Significance:** the degree to which industry players or the region may be affected by the cases/deals.
- **Innovativeness:** the degree to which the work involved applying new and/or creative solutions to existing systems and processes to mitigate the impacts of COVID-19 pandemic or to transform the organisational capabilities. It can also include using technology, or analytics to uncover opportunities and risks in each deal.

VINEETHA MG
Samvad Partners

VAISHALI MITTAL
Anand and Anand

SALONI MODY
DSK Legal

NAINA KRISHNA MURTHY
Krishnamurthy & Co. (K Law)

SMRITHI NAIR
Juris Corp

GUNITA PAHWA
S&A Law Offices

SMITA PALIWAL
King Stubb & Kasiva

NITI PAUL
Atlas Law Partners

GODA RAGHAVAN
AK Law Chambers

SHWETAMBARI RAO
Krishnamurthy & Co. (K Law)

MANISHA SINGH
LexOrbis

PUJA SONDHI
Shardul Amarchand Mangaldas & Co.

ADITI VERMA THAKUR
Ediplis Counsels

DISHA TOSHNIWAL
Ahlawat & Associates

NAMITA VISWANATH
Indus Law

GREAT EXPECTATIONS

With young lawyers today rethinking everything from work-life balance to career aspirations, and in-house departments at companies across a variety of sizes and sectors ramping up their hiring, India's law firms are finding it a challenge to hold on to top talent. Law firms now realise they need to rethink their talent retention strategies in a major way if they are to remain competitive for the long term. **BY SACHIN DAVE**

WITH ATTRITION ON THE RISE, PARTICULARLY AT THE MORE JUNIOR LEVELS, WHAT KIND OF TALENT RETENTION STRATEGIES ARE YOU EMPLOYING?



Suneeth Katarki and Avimukt Dar, founding partners, IndusLaw

Post-COVID there has been a shift in the professional work dynamics. We have noticed that the trends are cyclical and not permanent in nature.



About a year back, we had a patch like all other law firms, where we lost talent to in-house and start-up eco-system. However, now we feel that the trend has reversed with a lot of former colleagues looking forward to re-joining us. We are also seeing many applications from start-ups and companies to return to private practice. We feel that cross-pollination of talent from private practice to corporates, and vice-versa is in the best interest of all stakeholders.

Specifically, when we faced higher attrition about a year back, we made a lot of changes to accommodate the changing aspirations and expectations. Apart from investing time in developing a cohesive culture led by partners, we also made efforts to understand the stress points and mitigate them. Part of the issue was a sudden increase in workflow immediately toward the later part of the pandemic. We expanded teams and

identified and tried to ensure that associates' workload was balanced. We tried to ensure that everyone took breaks/leave regularly. Many of our colleagues were allowed to go on sabbatical for a few months and then re-joined. We also did a mid-term compensation correction for our lawyers based on feedback received. By launching various initiatives, we also paid particular attention to mental well-being and continued to nurture the fun aspects through various online/physical engagement activities and offsites. **ALB**



Anirban Das, chief people officer, Lakshmikumaran and Sridharan

Law firms are losing a lot of talent to the corporates as it is perceived that the work-life balance in a corporate is better than that in a law firm. Also, the responsibility of developing a practice and managing clients in law firms can be taxing compared to an in-house counsel in a corporate. We are not facing any challenge in retaining the talent at mid and senior levels. However, losing talent at the entry-level is undoubtedly an issue.

Some of the steps which law firms can take to stem this flight of talent are: To stem the flight of talent law firms can

encourage partners to have authentic conversations on career growth and development with their team members and ensure that constant feedback is being given on work and is not left only as an annual appraisal exercise. There will be more engagement when there is a culture of continuous feedback.

Law firms can also look at offering work flexibility like flexible hours, telecommuting etc., to the lawyers, especially working mothers. Many law firms see a decline of female lawyers at the mid and top level because, with the work commitments in a law firm, sometimes it becomes difficult for working mothers to manage both the profession and home. Hence, they prefer to move to corporates for a relatively relaxed work-life balance.

Also, it's crucial to ensure that communication from the top is clear down the line so everyone is aligned with the firm's goals. **ALB**



Shweta Shroff Chopra, partner, Shardul Amarchand Mangaldas

COVID has resulted in talent disengagement (whether through "quiet quitting" or resignations) being the greatest challenge for all businesses.

While much has been written about addressing this issue – whether it is preempting burnout, creating purposeful work, fostering true inclusion or mental wellness, none of these can be effective in isolation. There is a need for holistic change to the hustle culture that we are an intrinsic part of. clients, courts, and law firms all have an equal role to play towards the goal of creating a more engaged profession. This involves embracing the humanness of people and questioning the way things have always been done. Workplaces would benefit from supporting individuals in developing greater self-awareness and encouraging them to set boundaries (on deadlines, work expectations and toxic behaviour) in a respectful and empathetic way. This will go some way in making relationships at work less transactional and more wholesome and hopefully address this problem. **ALB**

'I BELIEVE IN NEVER LETTING ADVERSITY PASS BY WITHOUT MAKING USE OF IT'

Luthra and Luthra Law Offices India has seen a tumultuous couple of years, with two sets of high-profile departures and a firm reorganisation. Founder and managing partner **Rajiv Luthra** talks about how it is looking to come back strongly. **BY SACHIN DAVE**

ALB: In August this year, the firm underwent a name change and a logo rebrand, which took it back to Luthra and Luthra Law Offices India from L&L Partners. What message are you looking to send to the industry about where the firm stands now and the strategy going forward?

RAJIV LUTHRA: Luthra and Luthra Law Offices India started its journey on a motorcycle more than three decades ago, with the vision of building an institution. It worked its way toward setting a benchmark for high-quality modern legal services in a new and liberalised Indian economy, and soon came to be recognised among the largest top-tier law firms in the country, providing sound legal advice across all industries/sectors, it won many accolades (both national and international) through its journey, and continues on that path.

The firm was rechristened L&L Partners a few years ago mainly to accommodate certain individual aspirations, quite truly, against the advice of some constituents of the firm and other top branding and public relations experts. However, it continued to be referred to as Luthra and Luthra among its clients, peers, and constituents. Thus, a considered decision was made to return to the original name by which its patrons and friends have known and recognised it all these years. This also signifies the reiteration of our age-old values of integrity, trust, professional excellence, and great work culture. Also, we have moved to a one-firm structure, integrating our corporate and litigation practices under a single firm.

ALB: Your firm has been in the public eye for around two years straight,

most notably for the breakaway and formation of Saraf and Partners last year, and then the sudden departures of lawyers to DSK Legal this year. In hindsight, are there any decisions you would have taken differently during this period? What lessons have you come away with from the experience?

LUTHRA: Given the nature of the events, attention was inevitable. We focused more on the enhancement of our capabilities and streamlining of internal structures and mechanisms for higher efficiency and have not indulged in imparting detailed explanations. Yes, that has left the field open for others to say what they want.

People who have either been closely involved with the process after the events or were generally aware of the issues leading to the events have slowly come to realise and appreciate the facts and the approaches. Sufficient to say, the first so-called "breakaway" was the result of individual ambition trying to usurp organisational well-being and ethos. So, we did not try to accommodate or avoid it beyond a point.

What you refer to as "sudden departures" was really our decision, to not accommodate any interest, which is not aligned with the value system, the structure, the goals, and the mechanism which we are, so painstakingly trying to lay down under our one-firm structure.

Of course, there have been learnings; I believe in never letting adversity pass by without making use of it for improvement. We continue to learn, improve, and evolve. On the question of decisions that were taken: No, I would not

change them. They were well thought out and I can see benefits emerging. At the same time, I wish everyone well.

ALB: What would you say are the innate strengths of the firm when it comes to its competitors, and what areas are you looking to build or improve on?

LUTHRA: The strength of the firm lies in its client relationships and its people. Our clients have continuously reposed their trust in the firm owing to our focus on client-centric high-quality service. Our people are committed to the values of integrity, enhancement of knowledge, and professional excellence. The other important aspect of the firm lies in its commitment to an invigorating and non-toxic work culture, which is professional and humane at the same time.

Being a full-service firm, our services extend to almost all spheres of the law. That said, we have moved fast into various new and exciting areas of legal practice like climate change, TMT (technology, media, telecom), the internet of things, etc. We also have teams enhancing their focus on start-ups, the renewable energy sector. private client practice, etc. Traditional practice areas like

general corporate, M&A, banking and finance, insolvency, real estate, projects, taxation, IPR (intellectual property rights), litigation & arbitration, etc. continue to remain vibrant.



RAJIV LUTHRA

ALB: In what ways would you like to see the firm evolve going forward?

LUTHRA: I see the firm continuing to strengthen its traditional practice verticals and keep adding expertise in various evolving areas of law and business. We have a major focus on embracing and training our people in the use of new technologies which support our operations and enhance the efficiency of our service delivery. The overall well-being of our people is a top priority for us and will always remain so. We are also working on our knowledge management structures with a focus on creating an efficient and useful knowledge bank with the continuous updating of knowledge and skills. **ALB**

SEBI TIGHTENS IPO RULES

The Securities and Exchange Board of India (SEBI), India's stock market regulator, has tightened disclosure requirements for any company looking to raise funds through an initial public offering (IPO).

The new requirements primarily relate to the disclosure of the issuer's Key Performance Indicators (KPIs) and price-per-share of the issuer company based on past transactions, including past fundraising completed by the issuer from investors before the IPO. Apart from the existing requirements, companies looking to file for an IPO will have to disclose additional information based on their past performance. Companies will also have to disclose transactions carried out just before the listing.

SEBI has said that the new rules aim to give investors, particularly retail ones, more information before they invest in an IPO. Experts believe that this move is expected to bring transparency to investors when many Indian companies that got listed on the capital markets faced intense scrutiny over their issue pricing.

What sort of impact will the new rules have on companies planning to go public?

One of the key changes is that companies will have to come out with precise reasoning and rationale on the issue price at the time of the IPO.

"The proposed new rules require a committee of independent directors of the issuer company to recommend the price band for the IPO based on quantitative factors or KPIs vis-a-vis weighted average cost of acquisition of prior fund-raising transactions by the issuer company and secondary sales. While the final rules are yet to be notified, these disclosure requirements appear to be onerous and will impact transaction timelines," says Abhimanyu Bhattacharya, a partner at Khaitan & Co.

"Both are private placement transactions which previously did not require monitoring of offer proceeds. SEBI has aligned these routes to monitoring applicable to public offers and rights issues," says Bhattacharya.

What kind of impact is expected on REIT and InvIT structures?

SEBI has aligned the REIT (Real Estate Investment Trust) Regulations to the InvIT (Infrastructure Investment Trust) Regulations concerning minimum holding requirements for sponsors. REIT sponsors will now be required to hold at least 15 percent of the total issued units of a REIT post-IPO.

"This is a positive development for REIT sponsors and aligns the sponsor's holding requirements across both regulations. SEBI has also extended the popular OFS (offer for sale) mechanism to unit holders of REITs and InvITs," says Bhattacharya.

He notes that the market regulator has also introduced important changes to the OFS mechanism. SEBI has now permitted non-promoter shareholders who hold less than 10 percent of a listed company to offer shares through the OFS mechanism. "However, the requirement to offer at least \$3 million in shares remains. SEBI has also reduced current cooling-off periods based on the liquidity of securities for such eligible companies. Retail investors are now permitted to bid for the non-subscribed portion of the non-retail segment. The final notified rules are awaited, but these changes will add further impetus to an already favoured divestment route by shareholders of listed companies," adds Bhattacharya.

What further clarifications are awaited?

Bhattacharya says that as SEBI announced the changes through a press release, companies are seeking further clarifications on the law, as well as the operational aspect of these rules.

"The final notified rules and amendments across all the applicable regulations are awaited, which would include the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Infrastructure Investment Trusts) Regulations, 2014 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments to SEBI'S OFS Mechanism Circulars," notes Bhattacharya. ^{ALB}

\$1.6 BLN

SingTel's sale of stake in Bharti Airtel to Bharti Telecom

Deal Type: M&A

Firm: J Sagar Associates

Jurisdictions: India, Singapore

\$1.5 BLN

Sembcorp Industries' sale of India unit to Tanweer Infrastructure

Deal Type: M&A

Firm: Sidley Austin

Jurisdictions: India, Oman, Singapore

\$450 MLN

KKR & Co's joint investment with Hero Group in Hero Future Energies

Deal Type: M&A

Firms: Linklaters;

Simpson Thacher & Bartlett

Jurisdictions: India, U.S.

\$395 MLN

Resurgent Power's agreement to buy South East UP Power Transmission

Deal Type: M&A

Firm: Khaitan & Co

Jurisdiction: India

\$246 MLN

Curatio Healthcare's acquisition of Torrent Pharmaceuticals

Deal Type: M&A

Firm: J Sagar Associates

Jurisdiction: India

\$241 MLN

Rakesh Gangwal's sale of stake in InterGlobe Aviation

Deal Type: M&A

Firms: Cyril Amarchand Mangaldas;

Khaitan & Co; Latham & Watkins

Jurisdiction: India

Appointments

IN-HOUSE COUNSEL ROUNDUP



Rajiv Choubey

Rajiv Choubey, former chief legal officer at Ambuja Cements, has joined Dalmia Bharat Group as group general counsel. He is based in New Delhi.

Choubey previously worked for Delton Cables, Maruti Suzuki, Sterlite Industries, Vedanta, HCL and ACC. In his new role, he will advise company management on key issues across the entire gamut of business activities, including risk and compliance.

Said Choubey of his new role: "I am excited as the Dalmia Group is planning to increase its cement capacity to more than 48 million tonnes by the end of fiscal 2024 from the current 35.9 million tonnes by setting up new plants and expanding existing facilities, acquisitions and debottlenecking of production with an investment of 90 billion rupees [\$1.1billion]." ^{ALB}



Hitesh Sablok

Hitesh Sablok, formerly general counsel at Eden Renewables India, has joined Xceedance, a company that provides strategic operations support, technology, and data services to insurance organizations worldwide, as the head of the legal and compliance team. He is based in Gurgaon.

Sablok earlier worked for Vaish Associates Advocates and the erstwhile Amarchand Mangaldas, before moving in-house with a role at First Solar. His experience includes cross-border transactions, mergers and acquisitions, joint ventures, strategic alliances, and business divorces.

Speaking about the move, he said: "I am extremely excited about this transition to Xceedance and the insurance sector. I look forward to working in this fast-paced, empowering setup." ^{ALB}



Arvind Venugopal

Arvind Venugopal, formerly a partner with Khaitan & Co, has joined Indian digital general insurance company ACKO as its first general counsel. He is based in Bengaluru.

At ACKO, Venugopal will provide strategic counsel to the management team on expansion plans and new business initiatives, by providing regulatory, governance, commercial and strategic advice.

"Insurance is at the cusp of a tremendous transformation, and technology is bound to act as a catalyst to increase insurance penetration in India. I am delighted to join the team at ACKO, which is truly redefining the insurance sector by creating simpler and far more efficient products that are meaningful to our customers by leveraging technology," said Venugopal. ^{ALB}

Law Firm Hires



PRATEEK DESAI

LEAVING
Trilegal

JOINING
Khaitan & Co

PRACTICE
Corporate

LOCATION
Mumbai

POSITION
Partner



WILLIAM VIVIAN JOHN

LEAVING
Luthra and Luthra Law Offices

JOINING
S&R Associates

PRACTICE
M&A

LOCATION
Mumbai

POSITION
Partner



JIAN JOHNSON

LEAVING
ICICI Bank

JOINING
Cyril Amarchand Mangaldas

PRACTICE
Finance

LOCATION
Mumbai

POSITION
Partner



AMRIT MEHTA

LEAVING
Majmudar & Partners

JOINING
IndusLaw

PRACTICE
Corporate/M&A

LOCATION
Mumbai

POSITION
Partner



ROHAN SINGH

LEAVING
Trilegal

JOINING
Fox Mandal & Associates

PRACTICE
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LOCATION
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