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ASIAN LEGAL BUSINESS

INDIA

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REUTERS/Rupak De Chowdhuri

LET'S CELEBRATE RESILIENCE

And just like that, 2020 Is almost over. For many months, it felt like this year would go on forever, but here we are in December, with the holiday season ahead of us and multiple vaccines on the horizon. Suddenly, it feels like we can look forward again, and with some optimism.

But when we look back on 2020, it is important that we focus less on the struggles we all underwent to adapt to the so-called "new normal," and instead take heart from the resilience we showed during the course of a most unusual year. We should take pride in the fact that instead of letting a pandemic slow us down, we instead moved seamlessly to working from home, adeptly juggled domestic and professional priorities, and kept ourselves laser-focused on helping our clients. The pandemic will pass, but the realisation that we are far more resilient than some of us had given ourselves credit for will hold us in good stead for many years to come.

Let me also take this opportunity to wish you and your loved ones a Merry Christmas and a very Happy New Year. May 2021 bring renewed hope and joy to all.

— **RANAJIT DAM**

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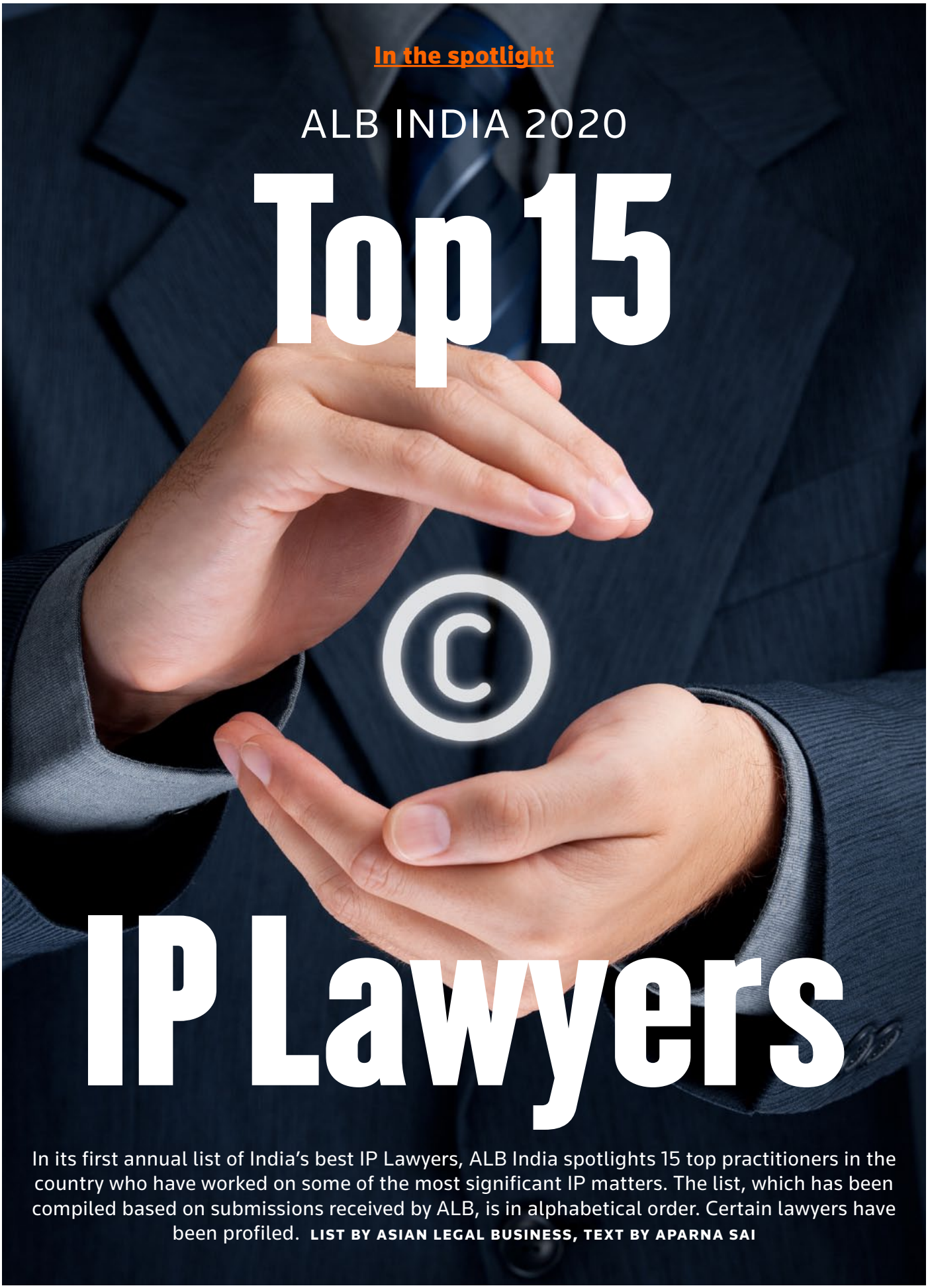
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ALB INDIA 2020

Top 15 IP Lawyers



In its first annual list of India's best IP Lawyers, ALB India spotlights 15 top practitioners in the country who have worked on some of the most significant IP matters. The list, which has been compiled based on submissions received by ALB, is in alphabetical order. Certain lawyers have been profiled. **LIST BY ASIAN LEGAL BUSINESS, TEXT BY APARNA SAI**

PRAVIN ANAND
Anand and Anand

RAHUL BERUAR
Beruar & Beruar

MAMTA RANI JHA
Inttl Advocare

NIKHIL KRISHNAMURTHY
Krishnamurthy & Co. (K Law)

NEEL MASON
Mason & Associates

ADHEESH NARGOLKAR
Khaitan & Co

AMEET NAIK
Naik Naik & Co

AKHILESH KUMAR RAI
AZB & Partners

KRISHNAKANT R. RAVAL
TRADESAFE LAW FIRM

KRITIKA SAHNI
Ajay Sahni Associates

NAKUL J SHAREDALAL
NS Legal

SANTOSH VIKRAM SINGH
Fox Mandal & Associates

KUNAL TANDON
Tandon & Co.

ADITI VERMA THAKUR
IndusLaw

GIRIJA KRISHAN VARMA
Girija Law



RAHUL BERUAR

managing partner, Beruar & Beruar

Beruar co-founded Beruar & Beruar in 2018 and leads the firm's IP practice. He represents clients on matters from prosecution to litigation, active enforcements and investigation. He recently secured a dynamic injunction in a trademarks infringement suit before the Delhi High Court, against third-party infringers, using marks identical/deceptively similar to the India Today Group's Aaj Tak trademarks.

Beruar also represented author J. K. Rowling and Bloomsbury in numerous copyright infringement cases throughout India. In addition, he counselled HM Publishers Holdings and Macmillan India in a domain name dispute before the NIXI securing the transfer of the domain name "macmillan.in" in favour of his clients.

Beruar recently also initiated a trademark infringement suit, on behalf of Living Media India, before the Delhi High Court, against a third party engaged in cybersquatting and infringing the client's statutory rights in the trademark "Lallan Top" used for its acclaimed and widely popular new-age digital platforms.

Beruar's clients include Kohler Co., Kohler India Corporation, India Today Group, Kips Learning, Anand Automotive (and all the Anand Group companies) and Springer Nature Group.

Beruar was named in the ALB India Super 50 Lawyers 2020 rankings and was also ranked in the ALB India Top 15 Disputes Lawyers 2019. A client said: "His ability to quickly grasp the situation we were in and provide us with very quick analysis was extraordinary."



MAMTA RANI JHA

senior partner, Inttl Advocare

Jha is an intellectual property protection & enforcement, and information & technology laws specialist. She has been with Inttl Advocare for 13 years and currently heads the litigation practice.

Jha, who has represented clients on numerous matters, was part of the Inttl Advocare team which advised Adidas AG in a suit filed by the company for injunction restraining infringement of trademark and passing off against the defendants based in Delhi and Noida who were manufacturing and selling shoes bearing the well-known and distinctive 'three stripes' device mark of Adidas.

Among her other noteworthy matters, Jha was also a part of the Inttl Advocare team which successfully represented plaintiffs Bennett, Coleman & Company (BCCL) in protecting its well-known and coveted trademark and pageant Miss India. The defendants had authored and launched a book titled "The Miss India Murders" themed around BCCL's Miss India pageant.

Jha, in addition, advised Dart Industries in a matter which pertained to unlawful online sale of the client's products under the trademark Tupperware by third parties and related issues of infringement, exhaustion of rights and legitimate reasons to oppose further sale of genuine products.

Some of the clients that Jha represented include Pernod Ricard India, Adidas AG, Societe des Produits Nestlé, S.A, Bennett, Coleman & Co. (The Times Group) and Dart Industries (Tupperware).



NIKHIL KRISHNAMURTHY

senior partner, Krishnamurthy & Co. (K Law)

Krishnamurthy specialises in intellectual property, information technology, media and entertainment, related civil, criminal and commercial laws.

Krishnamurthy has counselled numerous clients, including Mahindra and Mahindra, Welspun India and Sasken Technologies, on various matters. In a Whirlpool vs Samsung issue, he successfully represented the defendant against the plaintiff in a suit alleging infringement of a refrigerator design. The application for interim injunction was refused on the basis of, among others, extensive historical documentation to establish that the design in question was in fact, not novel. He filed a suit for infringement of artistic works and moral rights on behalf of graphic designer Reginald Goveas against Leadstart Publishing, and obtained a monetary settlement in favour of the client.

Krishnamurthy also advised on the matter between Flipkart India vs BPO Project world and others. Here online fraud was detected by Flipkart when several entities were luring the general public by maliciously claiming to be associated with Flipkart. A John Doe suit was filed against unnamed defendants for passing-off, infringement of trademark and copyright. He successfully obtained the first John Doe order in Karnataka.

A client said, "Nikhil Krishnamurthy of K Law is really good for trademark and domain name matters, including litigation. He is very prompt in his responses, thorough and very particular about consistent quality."



AMEET NAIK

founder and managing partner, Naik Naik & Co.

Naik, who has over two decades of experience, is well versed in corporate law and technology, media and telecommunication (TMT). He has advised clients on matters including domestic and cross-border mergers and acquisitions. In the TMT sphere, Naik is considered to be among the best lawyers when it pertains to legal advice in intellectual property matters, primarily pertaining to copyright and trademark enforcement.

Naik has advised numerous clients on key matters. He represented Phantom Films in its production services agreement with Netflix Studios for the acclaimed web-series Sacred Games. He also provided end-to-end legal support to Amazon Studios and Amazon Seller Services in relation to several projects for Amazon Original content on Amazon Prime Video.

Furthermore, Naik is advising BBC on various aspects of Indian law and compliance issues for content of the following shows: Top Gear India Special, Baby Borrowers, The Week the Women Went. He also counselled Anil Kapoor Film Company in relation to its acquisition of format rights of the international series "24" from Twentieth Century Fox and, in granting broadcasting rights of the local programme to Viacom 18 Media.

This year, Naik started a webinar series titled "Rise of the New Dawn," in which several issues with respect to world after COVID-19 were discussed. Numerous members of the film and television industry participated in this.



KRITIKA SAHNI

partner, Ajay Sahni Associates

Sahni, a trademark, copyright, designs, patents and litigation enforcement expert, has worked at Ajay Sahni Associates for five years. She was recognised in ALB India Rising Stars 2019. She was also a finalist for the Woman Lawyer of the Year category in the ALB India Law Awards 2020.

Among the clients she advised, Sahni represented ABFRL in a civil litigation for the infringement of its well-known trademark "Peter England." The court permanently injuncted the defendants from infringing and/or passing off the client's rights in its trademark Peter England. She also advised Danone as their counsel in prosecution to successfully enforce the client's rights in its well-known and famous trademark 'So Delicious' against an Indian infringer.

Sahni also represented BlackRock as their counsel in prosecution proceedings to successfully enforce the client's rights in its well-known and famous trademark "iShares" against Reliance Capital.

Some of the clients that Sahni has represented include Danone WhiteWave, Bell Helicopters, BlackRock, Aditya Birla and Arrow Electronics.

Besides this, Sahni enjoys the unique distinction of perhaps being one of the only IP lawyers in India to have been appointed as a panel counsel for the Government of India (since 2014). She is serving her second tenure as member of the Government Officials Training Committee and the India sub-committee of the International Trademark Association.



NAKUL J SHAREDALAL

founder, NS Legal

Sharedalal, an intellectual property rights specialist, founded NS Legal in April this year. He has been in the legal space for over a decade and advises the domestic and international industry across all spectrums of intellectual property issues. His expertise dwells in advisory, opinions, filing IP applications, handling settlements and mediations, drafting of documents, preparing IP Strategies and arguing matters before tribunals and courts.

Sharedalal has represented clients from different industries including healthcare, architectural products, dairy, LED, food and agriculture, restaurants and software.

Among his key work, Sharedalal successfully defended a matter for a couple of hearings where injunction was not granted, however, on a justice-oriented advice from the firm the matter was settled, unconditionally and no damages were granted.

In another case, apart from filing a copyright application for a renowned professional institute of India which was very challenging given its work and complexity, he successfully defended the matter in a Delhi court with no injunction granted.

A client of Sharedalal said: "My experience with Nakul has been brilliant. I haven't met anyone like him in my life and when you are with him, you are in the safest hands." Meanwhile, another client said, "His ability to adapt to the client's issue is exceptional and his response time towards the same is exceptional."



SANTOSH VIKRAM SINGH

partner, Fox Mandal & Associates

Singh, who has been with Fox Mandal & Associates for nearly two decades, specialises in intellectual property. He counselled Volvo in a massive TM/design enforcement activity in India in the year 2008-2009. He worked closely with team Volvo, investigators and enforcement team to unearth massive fake/counterfeit vehicles in over 50 cities across India.

Singh also advised Singapore's Haw Par Corporation in India to fight the counterfeit and infringement matter for one of their well-known brands "Tiger Balm" for over a decade. He assisted the company in successfully raiding (including seizure and arrest) numerous infringers and counterfeit manufacturers over the past few years. In addition, he successfully opposed umpteen number of identical/similar trademark applications other than getting various injunctions from various courts to refrain users from using identical/similar brands in India.

Singh, in addition, assisted Samsung's Indian R&D centre as an IP attorney since 2003. He worked closely and guided them to set up IP system, policy, team and build a huge IP Portfolio. Besides this, Singh has been advising Dover India and many of its sister concerns all over the world on their various IP matters including, IP strategy, IP agreements, IP landscape etc.

Clayworks Spaces Technologies, Srias Engineering, Mezhukkattil Mills, Abi Micro Filters, Cogaps Technologies, Acviss Technologies and Rakaka Food Technology are some of the clients that Singh has represented.



GIRIJA KRISHAN VARMA

legal counsel, arbitrator, mediator, Girija Law

Varma is an intellectual property, commercial, arbitration, mediation and anti-corruption laws expert. She was named in the ALB India Super 50 Lawyers 2020 rankings.

She has mediated on disputes relating to IP/trade mark, privacy rights and patents. Among her noteworthy cases, Varma argued the underlying principles for awarding damages in an IP infringement suit. She also advised in the recovery of the claim amounts in an IP case for a web-tech company. Additionally, she counselled on an IP case filed for infringement and TM falsification before Delhi High Court.

Furthermore, Varma advised on obtaining order of injunction/stay for a leading construction company that was doing business in India on grounds of trademark infringement and use of deceptively similar name and logo.

In addition to this, Varma also represented a tech company that had allegations of copyright infringement. Stay/injunction orders against the company were vacated and the case was transferred for arbitration as per the license agreement. Among her other important cases, Varma handled and advised a client in a copyright case before the Singapore International Arbitration Centre. She also counselled a law firm on IP issues that arose in a pending commercial dispute before ICC arbitration centre. Varma, furthermore, handled an IP litigation on the grounds of "acquiring secondary meaning" for a generic name.

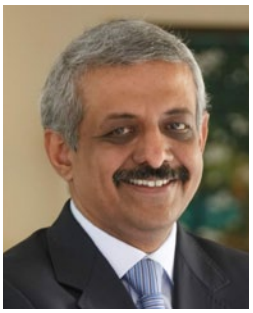
MANAGING PARTNER ROUNDTABLE

Bouncing Back

As 2020 draws to a close, law firm leaders have begun taking stock of a truly unprecedented year. While the pandemic might have slowed down work and forced certain firms to make difficult decisions, it has also proved to be a time to reflect, adapt and connect better with both employees and clients. Leaders of four Indian law firms discuss their takeaways. **BY APARNA SAI**



Naina Krishna Murthy



S. Arun



Sameer Jain



Puneet Bansal

ALB: Looking back at 2020, what kind of work has kept your firm busy this year? What have you seen an increase in, and what kind of work has declined in volume?

Naina Krishna Murthy, founder and managing partner, Krishnamurthy & Co. (K Law): In 2020, we, at Krishnamurthy & Co. (K Law) have mostly been involved in strategic transactions including opportunistic M&A, and (unfortunately) certain winding up of companies, retrenchment of employees, pre-litigation advisory work regarding employees, official and commercial leases.

What we have seen a direct increase in would be opportunistic M&A work. What we have surprisingly seen a sharp reduction in is the litigation practice, which predominantly has been immune to the vagaries of the market in the past. Given the situation this past year and due to the courts shutting down, and even now with only urgent matters being heard, dispute resolution practice has taken a hit. Alongside this, the real estate-related transactions have declined.

S. Arun, sr. and joint managing partner, ALMT Legal: As the pandemic engulfed populations worldwide and business suffered gradually in the first quarter and rapidly through April till date, we have seen a steady focus and build upon consolidation of businesses resulting in a lot of mergers and acquisitions of business. Also, we have seen a significant spurt in arbitrations in India and foreign jurisdictions. We also endured a massive growth in advisory related services in the employment sector, employer-employee disputes, employment-related opinions, drafting of fresh policies and much more. Our regular and monthly retainer clients have significantly dropped off over the year and there seems to be a strategy of these clients to hire in-house and come to us only on a need basis.

Sameer Jain, managing partner, PSL Chambers: 2020 started on a very positive note, following continued augmentation of our core practice areas like commercial arbitration, insolvency and corporate advisory. There was a steady stream of workflow in both contentious and non-contentious practice at PSL in the first quarter. However, the outbreak of the COVID-19 pandemic and its after-math caused massive disruptions across all sectors in the economy and the legal profession has resultantly borne the brunt as industrial activity came to a grinding halt in the second quarter. The shutting down of courts and

"We need to build practices and firms with the assumption that working remotely and work from office (WFO) are going to be alternated probably for the rest of our life. In fact, the use of real estate to house offices may become not so important as we move forward... The time has come to think smart and act fiscal smart with reduced reliance on physical space, increased use of remote technologies and enhanced engagement through the virtual meeting world at all levels."

— S. ARUN, ALMT LEGAL

tribunals also impeded the disputes practice significantly. We at PSL kept ourselves engaged throughout the lockdown, realigning ourselves, innovating and getting more organised, technologically. We wrote a lot of research papers which increased our existing knowledge bank quite significantly.

With the easing down of lockdown measures and other restrictions globally, the third quarter witnessed a sudden escalation in workflow especially in the area of contract enforcement (force majeure claims), infrastructure, information technology, and disputes advisory work. Insolvency practice has taken the biggest hit due to suspension of the IBC provisions and introduction of pecuniary thresholds for initiation of insolvency proceedings.

Puneet Bansal, managing partner, NITYA Tax Associates: 2020 was a tough year amidst COVID-19. Due to closure of courts, litigation work took a big hit. Discretionary work like tax due diligence etc. also dried up due to financial strain at clients' end. Amidst growing complexity in tax laws, advisory work continued to be the "bread and butter" for our firm. We conducted many webinars for clients on complex tax issues and latest developments. We spent significant time on internal trainings to polish and further the firm's existing knowledge base.

ALB: What have been your biggest challenges as managing partner this year? How did you look to overcome them?

Krishna Murthy: My biggest challenge has been to keep the morale of the people up and to ensure that salaries are not delayed or slashed in any manner or at any level. I also had to ensure that the general mental health of the firm (lawyers and staff included) is protected during these unprecedented times.

Arun: The greatest challenge during the pandemic and the new 'normal' is to merge old functioning and operating habits with the present demand of adopting and implementing technologies for work from home and virtual meetings on all fronts. Although we were already ready with technology to enable virtual meetings and remote working, we had not yet implemented the same. However, the pandemic compelled us to implement the same immediately and in a hurry. However, the transition and implementation of technology for the new normal has been smooth and effective though with some initial minor road humps. We have implemented 'cloud' based access to data and working tools to ensure that the need to be physically at a single location is eliminated and that they can access their work securely anywhere in the world.

Jain: This year, with all its ominous undertones, has truly been a test of character, determination and patience as a leader and managing partner. The whirlpool of unprecedented challenges has shaken and stirred the conventional notions of running a law practice and required innovative responses in quick time. This meant venturing into unfamiliar terrains while focusing on the bigger picture in future, attuning and robustly adapting to technology to tide over the crisis. The most significant was keeping the spirits of the team high and keeping the colleagues motivated when there was paranoia and looming uncertainty. The shift from a physical working environment to a completely virtual one required constant interaction with the team and assimilation of new working strategies. I must commend our dedicated team of lawyers that come together as a cohesive bunch in the moment of crisis and took the right initiatives to keep everything on track. I must state that the crisis has created new opportunities, which have been capitalised well due to sincere endeavours of all lawyers at PSL. I must mention that I and my co-managing partner Sandeep Bajaj were completely aligned to bring this change and adapt.

Bansal: Reduction in work and pressure on billing rates were the biggest challenges of 2020. We continued to focus on giving the best services to our clients and were in constant touch with them. We also moderated our fee to support our clients in these challenging times.

ALB: What were some of the important lessons that you took away from this year, particularly when it related to employee engagement and client relationships?

Krishna Murthy: I realised that speaking to the lawyers on a regular basis and being accessible one-to-one to anyone who needed to reach out to me was my biggest takeaway this year. One of the important lessons learnt included that it was my duty as the managing partner, to keep the optimism high. Since the offices have opened, I have been in office every day to show people that it is business as usual and there is nothing to worry about. What I have learnt is that we need to take the time to invest time in people. I have learnt a lot about my employees in general which I did not know previously - this only made me more empathetic. The same goes for client relationships. We stood by some of our clients at this time of need even when we were faced with deferment of fees. We continued to engage with clients throughout these difficult times thereby, deepening our relationships with them.

Arun: We realised that employee engagement on work from home (WFH) and remote working basis has many

"What I have learnt is that we need to take the time to invest time in people. I have learnt a lot about my employees in general which I did not know previously - this only made me more empathetic. The same goes for client relationships. We stood by some of our clients at this time of need even when we were faced with deferment of fees. We continued to engage with clients throughout these difficult times thereby, deepening our relationships with them."

— NAINA KRISHNA MURTHY, KRISHNAMURTHY & CO. (K LAW)

challenges being completely connected to their personal needs, demands and commitments. On client engagement we realised that clients are equally willing to lend a hand, understand and accept challenges in times of extreme working environment difficulties. In fact, despite the pandemic, we did complete and close important cross border deals involving countries where the pandemic has been notorious. Client-relationships improved during the time as dialogues, video conferences were always far more than just email communication increasing mutual accessibility and reliability.

Jain: The pandemic taught us about the constant need to update ourselves and pivot our skillset to best serve our clients as well as secure the interests of our employees. The pandemic in its first few weeks allowed us to deepen our knowledge bases and the partners at PSL came together to create various repositories of case laws and data pertaining to various areas of our practice and streamline our processes. This was also a moment where due to the sudden disruption in timelines in both the corporate commercial as well as litigation spheres helped us accelerate and focus on various projects that were in the pipeline such as artificial intelligence-enabled disputes practice. It made PSL amongst the first firm in India to employ the system of artificial intelligence in its various assignments. PSL also is in the process of launching its own app for client benefit and allowing them completely transparent and open matter access and information.

Furthermore, my faith is that loyalty, in the broader sense of the term, keeps everything together – the team and the clients both. PSL understood the difficulties of its clients and remained loyal to their interest and the ravenous effect the pandemic had on everyone from the largest conglomerates to the smaller individuals running traditional small-scale businesses and in turn, they remained loyal to us. Likewise, for our whole team – we passed 2020 with mutual respect and loyalty towards each other. We as a firm, took a conscious call not to make any COVID-19 related cuts in retainers and we are proud of it.

Bansal: Employee engagement was a big challenge considering the team was on WFH mode. Our HR team did a fabulous job on this front and organised many learning-cum-fun activities to keep all of us connected. This was well appreciated by the entire team and kept them motivated.

We retained most of our clients by serving them to the best of our ability. We continued to connect with all the clients by updating them on recent developments through client-focused sessions, webinars, updates etc.

ALB: What do law firms need to do to achieve business success in 2021? What strategies are you putting in place?

Krishna Murthy: What law firms need to do to achieve success in the coming year is to take care of their people. They need to understand the purpose for which they are doing what they are doing. We have become more tech-savvy in terms of virtual interactions. We have to learn to be nimbler in adapting to any circumstance or change. We need to ensure that technology becomes our friend and it is not something we grapple with at the last minute. We are regularly ensuring that we are putting processes in place that if this type of situation ever comes back, it would be a seamless process and we will not need to relearn what we did this year. One needs to develop a more empathetic relationship with one's own people as these times teach us how working as a cohesive unit gets us through any kind of challenge."

Arun: In my opinion, we need to build practices and firms with the assumption that working remotely and work from office (WFO) are going to be alternated probably for the rest of our life. In fact, the use of real estate to house offices may become not so important as we move forward. A lot of hardships have helped us understand how fiscal inefficiencies have existed in the old style of functioning. The time has come to think smart and act fiscal smart with reduced reliance on physical space, increased use of remote technologies and enhanced engagement through the virtual meeting world at all levels. Also, employee engagement could change to need-based and project-based engagement rather than having employees permanently. I am sure at least on an experimental basis we are going to see freelance practitioners being brought in by firms to project and need specific engagements in the coming future.

One of the strategies for the future for us is to combine and implement a WFH policy and provide resources to the employees to ensure that they have a dedicated workspace, infrastructure and technology to ensure that they can alternate between WFH and WFO as smoothly as required. WFH has taught us to deliver efficiently, effectively and at more profitable fee margins. In view of this as a strategy, we will be recruiting aggressively as WFH provides us with options to hire good talent irrespective of their ability to physically come to the office.

Bansal: We will continue to work on our learnings of 2020, such as exemplary client service, continued client connect and team engagement to achieve professional success in 2021.



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FLEXIBLE WORKING

The pandemic has forced the majority of India's lawyers to work from home. While the country's largest law firm, Cyril Amarchand Mangaldas, made headlines recently after announcing a flexible working policy, competitors are not too far behind. **BY APARNA SAI**

How is your firm approaching flexible working at the moment? What are your long-term plans in this regard?



Pritha Jha, partner, Pioneer Legal

Pioneer Legal has always had a work from home policy and a flexible work policy in place since its inception. If anything, the pandemic has only proved that this model works and is beneficial not just for people but is also a solution that results in lowered costs for the firm. Since Pioneer Legal follows a plug-and-play model in terms of seating, i.e. there are no fixed desk spaces for any of us, from a long term perspective, the ideal situation is to work towards a solution where on any given day at least 20 to 30 percent of the firm is working from home on a rotational basis. We believe this is easily achievable. This would allow us to leverage space and increase productivity amongst people, while still allowing people to come into work on assigned days. We're glad that other firms are also coming around to this progressive approach.



Kunal Tandon, founder and managing partner, Tandon & Co.

Currently, we are operating under a hybrid model of work from home (WFH) and working from office. Depending on the nature of assignment, our lawyers are allowed to either complete it from home or attend office, if access is required to certain literature or confidential documents, or prompt discussions are needed.

In our IT-compliant ecosystem, all files, documents and necessary resources are available in a digitised format, accessible through a highly secure environment. This has facilitated seamless working from almost any location across the globe.

Given the pandemic and its circumstances, it is uncertain what approach will be suitable in the interest of health and restrictions imposed from time to time. However, we would endeavour to continue with the current hybrid model for the following two reasons. Firstly, our team has been groomed to have a sense of responsibility and ownership towards deliverables. Therefore, in a WFH set-up, they ensure end-to-end responsibility of all client mandates. Secondly, having said that, certain modalities requiring for a court filing or accessing tangible literature are possible at the office premises. Therefore, the office remains functional with due safety protocols and rotational attendance by the business support team.

Shruti Kanodia, partner, Sagus Legal



We have developed a hybrid model of working in the current environment. We endeavour to come into the office (albeit with social distancing protocols in place), as we find immense value in collaborative working and personal interaction. While the value of client engagement (in person, as opposed to over video calls or emails) cannot be overstated, flexible working has its own benefits. Realising this, we have also set out a clear work from home policy, wherein people can work from home, as per their requirements. We have made sure to set up robust communication lines, network-sharing protocols and so on, so that even when people are working from home, they have secure access to the necessary data and they are able to effectively collaborate to deliver the desired results in a timely fashion.

$1.3 BLN

Embassy REIT's acquisition of Embassy TechVillage

Deal Type: M&A
Firms: Cyril Amarchand Mangaldas; Khaitan & Co; S&R Associates
Jurisdictions: India, U.S.

$1.3 BLN

Saudi Arabia PIF's Investment in Reliance Retail Ventures

Deal Type: M&A
Firms: Cyril Amarchand Mangaldas; Davis Polk & Wardwell
Jurisdictions: India, Saudi Arabia

$508 MLN

ADIA's acquisition of stake in Digital Fibre Infrastructure Trust

Deal Type: M&A
Firms: AZB & Partners; Cyril Amarchand Mangaldas; Khaitan & Co.; Shardul Amarchand Mangaldas
Jurisdictions: India, UAE

$354 MLN

Indorama India's acquisition of Grasim Industries' fertiliser business

Deal Type: M&A
Firms: Chandhiok and Mahajan; Cyril Amarchand Mangaldas
Jurisdictions: India, Thailand

$295 MLN

UTI Asset Management's IPO

Deal Type: IPO
Firms: Cravath Swaine & Moore; Cyril Amarchand Mangaldas; Khaitan & Co; Shardul Amarchand Mangaldas & Co.
Jurisdiction: India

Appointments



Asim
ABBAS

LEAVING
J Sagar Associates

JOINING
L&L Partners

PRACTICE
TMT

LOCATION
Delhi

POSITION
Partner



Shonali
CHOUDHRY

LEAVING
Advani & Co

JOINING
L&L Partners

PRACTICE
M&A

LOCATION
Mumbai

POSITION
Partner



Arpita
GARG

LEAVING
J Sagar Associates

JOINING
S&R Associates

PRACTICE
Banking & Finance

LOCATION
Delhi

POSITION
Partner



Apurva
JAYANT

LEAVING
L&L Partners

JOINING
J Sagar Associates

PRACTICE
Corporate

LOCATION
Mumbai

POSITION
Partner



Divyanshu
PANDEY

LEAVING
J Sagar Associates

JOINING
S&R Associates

PRACTICE
Banking & Finance, Restructuring

LOCATION
Delhi

POSITION
Partner

FUTURE DISPUTE: IT'S BEZOS VERSUS AMBANI

(Reuters) Jeff Bezos and Mukesh Ambani, two of the world's richest men, face a turning point in a battle for pre-eminence in India's booming, nearly trillion-dollar retail market.

The outcome of a legal dispute which has embroiled the billionaires' Amazon.com and Reliance Industries Ltd empires – where a court ruling is imminent – may shape India's retail landscape for years to come.

The winner in the fight for Future Retail Ltd, Amazon's estranged local partner, will get pole position in the race to meet the daily needs of more than a billion people.

Accusations of insider trading and contractual breaches, as well as nationalistic cries to keep the U.S. giant at bay, mark the high-stakes fight, which has snowballed from what began as a dispute between Amazon and Future.

If Amazon succeeds, it may slow Reliance's plans to expand its e-commerce and brick-and-mortar operations. If Amazon loses, its hopes of expanding its interests in India's second-largest retailer and cashing in on its key grocery supply chain will be dashed, industry insiders say.



Jeff Bezos, president and CEO of Amazon, and Mukesh Ambani, Chairman and Managing Director of Reliance Industries, are seen in this combination photo in Washington, U.S., September 13, 2018 and in Mumbai, India, July 5, 2018. REUTERS/Joshua Roberts (L) and REUTERS/Francis Mascarenhas

Amazon is trying to stop Reliance's $3.4 billion purchase of Future Group's retail assets. The U.S. company, which won an injunction from an arbitrator to block the Reliance-Future deal, accuses its partner of breaching some pre-existing agreements, misleading the public and insider trading. Future denies the allegations.

Bezos's behemoth is a formidable foe, but Ambani has a history as a disrupter. He has shaken foreign telecom firms by offering dirt-cheap data. Industry executives see his e-commerce plans as a threat for Amazon and Walmart Inc's Flipkart.

Reliance, seeking to expand its JioMart e-commerce business, this month completed a $6.4 billion fund-raising by selling a stake in its retail arm to such investors as Silver Lake Partners and KKR & Co.

India's retail market will grow 46 percent over the next four years to an annual $1.3 trillion, reckons Forrester Research. The key battle is over groceries, expected to be worth around $740 billion a year by 2024.

Q&A

INDIA'S RENEWABLE ENERGY PUSH

As India seeks to reduce its dependence on fossil fuels, the country's green energy sector has attracted investments of $64 billion over the last six years, with the pace not slowing down even during the pandemic. However, Harsha V. Rao, research analyst at the Council on Energy, Environment and Water (CEEW) says that the sector faces a number of problems that legislation alone cannot resolve. **BY APARNA SAI**

ALB: Even during a pandemic year, India's renewable energy sector has continued to attract new investment. To what do you attribute this resilience?
RAO: Renewable energy (RE), especially large-scale solar and wind, has proven to be a safe investment in these uncertain times. Despite the pandemic, new projects attracted $10-20 billion investment in 2020. Investors signed secondary market transactions worth $2-4 billion compared to $1.2–2.7 billion in 2019, including deals between Total and Adani; Actis and Acme, Ayana and ReNew, and so on.

The government's commitment to achieving 175 GW RE by 2022 has played a key role. It responded to industry concerns and removed the tariff caps on tenders. It took swift actions during the lockdown by declaring force majeure, reiterating the must-run status of RE plants, directing distribution companies (discoms) to honour payment obligations, etc. The "must-run" was well enforced and can be seen by the increased share of RE in the power generation mix even during the lockdown.

ALB: What are some of the steps India is taking at this moment to spur on this sector?
RAO: The government has demonstrated its intention to achieve its RE ambitions that have been upped to 450 GW by 2030. The Ministry of New & Renewable Energy swiftly addressed developers' concerns during the lockdown and set up an Industry and Investors' Facilitation Centre. It is now focusing on hybrid projects for efficient use of land and transmission infrastructure with new tariff guidelines. Agencies auctioned around 7.6 GW of utility-scale RE in the first half of fiscal year 2021 and are innovating with round-the-clock, manufacturing, and storage linked tenders.



HARSHA V. RAO

They recently announced a production-linked incentive (PLI) scheme for solar equipment and NITI Aayog's invitation for bids for cell manufacturing facilities will help build a manufacturing ecosystem in the country.

PFC and REC are infusing liquidity in discoms up to 90,000 crore rupees. Reducing discoms losses and introducing DBT in subsidies have also been made for states to obtain loans.

ALB: Do you think the current legislation in place is effective enough? What more could be done?
RAO: Legislative solutions are insufficient to address the sector's problems. For example, mandating discoms to pay the generators will not improve their bankability. Further, renewable purchase obligations (RPOs) have existed since 2006, yet RPO compliance remains inadequate.

States face a high cost in RPO compliance, grid integration, building transmission infrastructure, addressing related land conflicts, etc. Hence, states need to be incentivised to bear the costs of supporting RE capacity. Solutions may support more market-based transactions and distribute costs and benefits of deploying RE capacity more equitably. Integrated energy planning must be instituted along with building capacity and empowering the planning and power dispatch agencies.

We need greater coordination among institutions. Roles and responsibilities of all institutions need to be revisited according to the changing nature of the power market. Once formulated, the legislative and regulatory architecture of the sector will incorporate these solutions.

ALB: What policies do you expect – or hope – the government rolls out in the near future to assist the renewable energy sector?
RAO: We need forward-looking policies that focus on grid modernisation, building capacity on forecasting and scheduling at all levels, leveraging balancing resources across the country, and retiring inefficient thermal plants. We also need improved centre-state coordination that addresses the states' challenges instead of treating them as roadblocks. A market-based procurement model must be the eventual target. This will allow swift adoption of new technologies like storage, create greater flexibility in managing discoms power load and liquidity, and broaden RE's adoption. Investors, financiers, and project developers need to pre-empt and support this transition by devising new financial models and investment strategies.

The government has been proactive in resolving immediate investor concerns. Additionally, the government must resolve the uncertainty surrounding customs duty and taxation. Furthermore, a comprehensive plan to support domestic manufacturing and storage technologies are urgently needed.