

ASIAN LEGAL BUSINESS

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EMBRACING ESG

The upcoming Life Insurance Corporation of India (LIC) IPO – expected to raise up to \$203 billion sometime this year – has provided yet more evidence that environmental, social and governance (ESG) issues are becoming increasingly critical in India: Reports say that the Indian finance ministry is working to complete an ESG rating for the IPO. This is not the only significant development of late. Bloomberg reported in late January that the Securities and Exchange Board of India (SEBI) had released a consultation paper stating that it planned to regulate ESG impact ratings, potentially making India a pioneer in the field.

As the world ramps up its focus on ESG, with such assets expected to be valued at some \$53 trillion by 2025 – according to data from Bloomberg Intelligence – India

is stepping up its game as well, and is home to at least nine ESG-focused funds now, as per a report from the *Economic Times*. All this means that there are a great deal of opportunities both now, and on the horizon for ESG professionals, including lawyers. Legal practitioners can advise clients on ESG risks and compliance measures, helping businesses manage their risks more effectively. By using their knowledge of sustainable performance-related laws and regulations, standards and initiatives, lawyers can help clients fulfil their corporate ESG commitments. As a publication covering the legal market, we too plan to do our part by increasing our ESG focus in the near future; keep an eye out for upcoming features, listings and other initiatives. — **RANAJIT DAM**

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In the spotlight

ALB INDIA RISING STARS 2022

The Indian legal industry has been witnessing young lawyers set high standards and achieve their goals at a very young age. ALB spotlights Indian lawyers under the age of 40 who have been making an impact in the country's legal scene. The list is in alphabetical order and some lawyers have been profiled.

LIST BY ASIAN LEGAL BUSINESS, TEXT BY APARNA SAI

NEHA DILIP BHOSALE

35, managing partner, NDB Law




Bhosale runs an all-service law firm mainly dealing with litigation in the name of NDB Law founded in 2012. A third-generation lawyer, she is a dispute resolution expert.

Bhosale has handled various heavy stakes litigation and arbitration matters in various forums and courts. She has done exemplary work leading to some landmark judgments.

Among some of her notable matters, Bhosale and her team defended a leading state cricket association in India. The association was permitted as an associate member and not a full-time member. Therefore, a writ petition was

filed seeking liberty for a grant of full-time membership. In another matter, Bhosale and her team successfully represented 6400 slum dwellers before the High Court on one of the biggest slum development scheme cases against a real estate developer.

Furthermore, in an infrastructure/road construction matter of more than 5 billion rupees, the validity of consent terms was challenged before the High Court and Supreme Court of India. Bhosale succeeded in the matter. Her client says "Ms. Bhosale is among the young and indigenous lawyers who have in-depth knowledge, is thorough in her field, efficient, extremely helpful and co-operative".

Besides this, she has closed several transactional documents regarding real estate, lending agreements, some transactions of more than 13 billion rupees, have been closed by her. 

AASTHA

Argus Partners

AMBARISH

Shardul Amarchand Mangaldas

PRATEEK BAGARIA

Singularity Legal

AANCHAL BASUR

AB Law

ANKUSH BEDI

InventIP Legal Services

ARJIT BENJAMIN

Karanjawala & Co

DIVYA BHARDWAJ

IRIS Legal

ADITYA BHARGAVA

Phoenix Legal

NEHA DILIP BHOSALE

NDB LAW

SAUMYA BRAJMOHAN

Solomon & Co

NAMRATA CHADHA

K&S PARTNERS

SHUBHABRATA CHAKRABORTI

Juris Corp

ASHIMA CHALIA

Ediplis Counsels

SAMEENA CHATRAPATHY

IC Universal Legal, Advocates and Solicitors

KINSHUK CHATTERJEE

AMICUS ADVOCATES & SOLICITORS

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Poovayya & Co

ADITY CHAUDHARY

Argus Partners

POOJA DADOO

L&L Partners

NAVEEN DAHIYA

UKCA and Partners

SUMEDHA DANG

GAGGAR & PARTNERS

NAMITA DAS

Link Legal

ABIR LAL DEY

Saraf and Partners Law Offices

RITIKA GANJU

Phoenix Legal

SHUBHANGI GARG

Shardul Amarchand Mangaldas

ROHAN K GEORGE

Samvad Partners

NITIN GERA

L&L Partners

SIDDIH GHATLIA

ALMT Legal

ANINDYA GHOSH

IndusLaw

ABHISHEK GUPTA

MZM Legal

SUGANDHA SOMANI GOPAL

J Sagar Associates

YASHWANT RAI GROVER

INTTL ADVOCARE

KARTIKEYA GS

J Sagar Associates

ISH JAIN

Regius Legal

ROHIT JAIN

Singhania & Co

PARTHSARATHI JHA

Economic Laws Practice

VAIBHAV KAKKAR

Saraf and Partners Law Offices

ILA KAPOOR

Shardul Amarchand Mangaldas

ANKUR KHANDELWAL

KOCHHAR & CO

KUNAL KAUL

J Sagar Associates

PADMAJA KAUL

IndusLaw

SIMRAT KAUR

LexOrbis

CHARANYA LAKSHMIKUMARAN

Lakshmikumaran & Sridharan

KUNAL LOHANI

Alaya Legal

AURELIA MENEZES

King Stubb & Kasiva

NALINI MISHRA

Singhania & Co

SHIVANG MISHRA

LexOrbis

SALONI MODY

DSK Legal

ASHMI MOHAN

Clasis Law

KETAN MUKHIJA

Link Legal

GOPAL KRISHNA MUNDHRA

Economic Laws Practice

NAYANTARA NAG

Trilegal

SAHIL NARANG

Khaitan & Co

SMITA PALIWAL

King Stubb & Kasiva

LAKSHYA PARASHER

Prosoll Law

SNEH PARIKH

J Sagar Associates

VRINDA PATODIA

Obhan & Associates

PUNEET PRABHAKAR

K Law

AMIT PRAKASH

Imperial Law Offices

SARIKA RAICHUR

KOCHHAR & CO.

LAKSHMI RAMAN

Numen Law Offices

YASHVARDHAN RANA

Amarjit Associates

SATYAM RATHORE

K&S PARTNERS

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Khaitan & Co

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AHETESHAM A THAYER

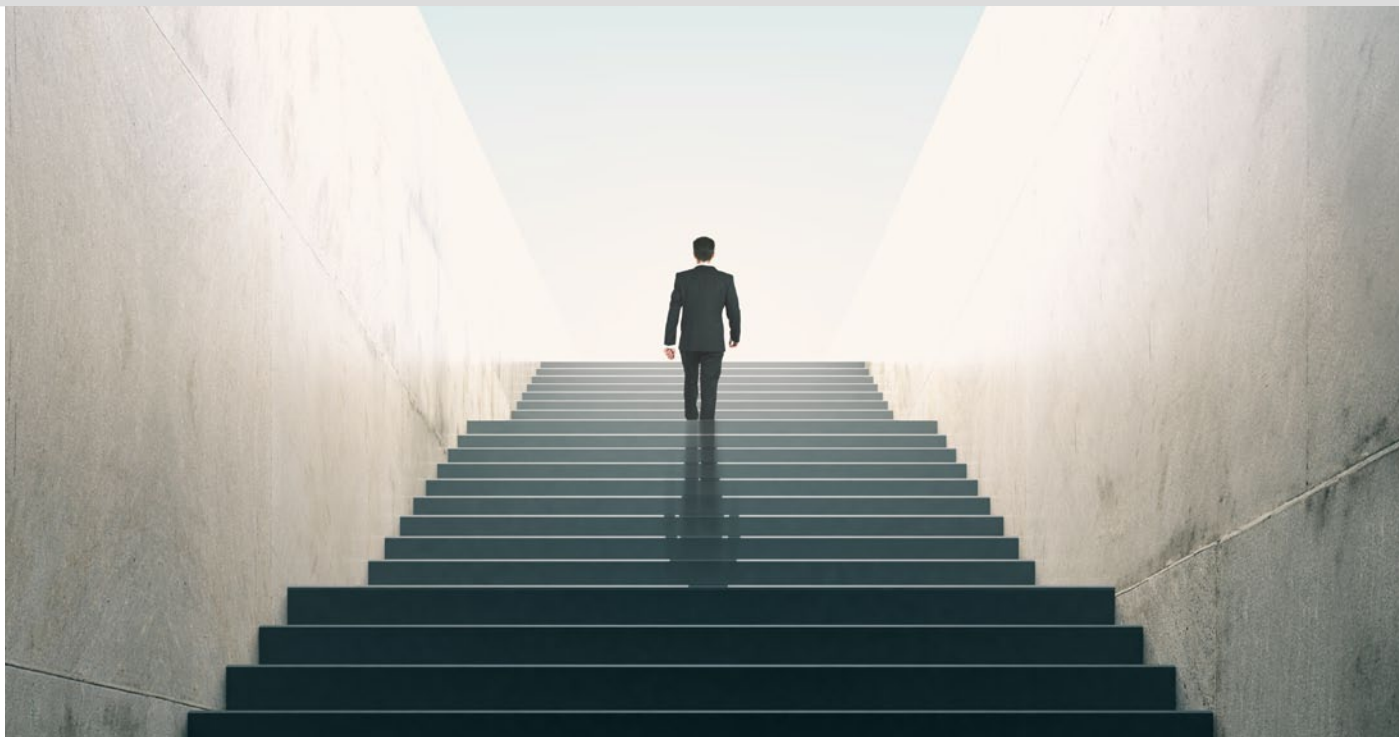
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ABHISHEK GUPTA

38, associate partner, MZM Legal



Gupta regularly appears before all criminal courts in India and also opines on foreign laws in matters related to financial crimes, for victims of

such crimes choosing to prosecute the perpetrators and for such perpetrators defending themselves from criminal allegations.


His involvement in such matters goes beyond pure legal advice and representation, in as much as, with almost a decade worth of banking experience, Gupta is also instrumental in guiding forensic audits, fund tracing and similar exercises, which are an integral part of financial crime prosecution/defence.

Gupta has worked in the financial distress and insolvency driven units of the Indian banking industry for almost a decade. As such, he gained first-person insights into the mindset of the Indian banker associated with such units, the practical operations of such units, and the corresponding legal mechanisms (i.e., debt recovery and insolvency courts). In his present

role, as a banking and insolvency lawyer, Gupta represents distressed/insolvent companies, as well as creditors before quasi-judicial forums like National Company Law Tribunals and Debt Recovery Tribunals, leveraging his banking experience to develop innovative, cost-effective and practical solutions to address impending or ongoing financial distress.

Gupta, also participates in various high-value domestic and international commercial arbitration mandates, mainly involving financial transactions with lending institutions of various hues, starting from banks to financial institutions and co-operative banks. He has also assisted in the execution of banking transactions and conducted extensive legal due diligence for banking and securitisation matters.

Furthermore, Gupta has extensive experience in banking and securitisation transactions as well as high-value corporate debt recovery matters, having formerly been a chief manager with one of India's leading private sector banks prior to joining MZM Legal.

With experience spanning almost a decade and a half, Gupta has proved himself to be a dedicated and hard-working lawyer with an aptitude for developing time and cost-effective solutions to complicated legal issues. 

ROHIT JAIN

32, Partner, Singhania & Co



Jain is a business-savvy legal counsel, who has a rare combination of being a qualified civil engineer and lawyer from IIT Kharagpur.

Jain focuses primarily on corporate and commercial matters. He started his career with erstwhile Amarchand Mangaldas and then moved to his family firm, Singhania & Co. In his initial years, Jain focused on core litigation and arbitration representing clients before various fora including the Hon'ble Supreme Court, various High Courts, tribunals etc.

Amongst some of his important matters, Jain was successful in defending a wind energy major in an arbitration case involving claims of 2.5 billion rupees. He also successfully defended a PSU in another arbitration case against an infrastructure major listed company, involving claims of 1.5 billion rupees. He successfully represented a vanaspati company and got an arbitration award against a major FMCG listed company.

Jain has also represented and argued successfully before the Rajasthan High Court and ITAT Jaipur and has landmark

judgments on education law relating to university autonomy to his credit.

Now heading the NCR offices of Singhania & Co, his practice has widened to advise clients from a more high-level perspective on setting up of business, mergers, acquisitions, joint ventures, private equity investments, commercial contracts, commercial legal strategies etc. He has been able to quickly expand teams at Gurugram and New Delhi offices to advise and represent businesses on both contentious and non-contentious legal issues. His team recently helped a listed company in closing a \$65 million all-stock acquisition.

Of late, Jain's portfolio has also expanded to include venture capital funds, angel networks, incubators, and start-ups as clients. His keen interest in technology and engineering background is well appreciated by clients.

He has recently become an independent director on the board of Titan Biotech, a listed company. He is also on the board of a not-for-profit organisation called Millennials Giving Back Foundation, as well as he is a featured lawyer in AsiaLaw Rankings 2021.

Harsha Deka, CEO and founder of My3dSelfie, says: "Rohit is by far the best startup lawyer I have ever come across not only just because of his in-depth knowledge and instant answers but also for his empathy towards entrepreneurs and understanding where they are coming from. This is so rare and unique. So glad to have found such a professional!" ^{ALB}

PADMAJA KAUL

34, partner, IndusLaw



A commercial disputes, arbitration, and insolvency specialist, Kaul has close to 12 years of experience in the legal industry and, was the youngest partner

appointed by IndusLaw. She has counselled her clients on various deals and, has played a pivotal role in developing IndusLaw's white-collar crime practice.

Kaul has advised and represented domestic, foreign and multinational clients spanning multiple sectors, such as telecom, trading, supply chain and logistic, funds, commercial banks, payment system operators, online platforms, start-ups, infrastructure majors and high net worth individuals on several complex and high-value disputes, before various courts, tribunals, and international arbitral tribunals.

She was instrumental, in enabling a leading bike taxi aggregator to carry out business operations in several states including Tamil Nadu and Bengaluru, by representing them before various courts. Moreover, Kaul successfully counselled telecom companies, including a leading Norwegian telecom giant, before various fora including the Delhi High Court and Supreme Court of India, with regards to their commercial and shareholders disputes. She has also effectively guided a Gulf based retail company before SIAC, in their dispute with India's largest retail group, regarding their foreign investment in India.

Kaul has worked extensively across the entire spectrum of the insolvency ecosystem, including advising and representing resolution professionals, creditors, corporate debtors, and resolution applicants. On the employment disputes and white-collar front, she has represented various clients in issues pertaining to non-compete/non-solicit, fraud, embezzlement, misconduct, confidentiality, and defamation. She has also conducted employee investigations for several multinational companies.

Among her numerous accolades, Kaul was a finalist for the Arbitration Lawyer of the Year India and Middle East in the inaugural ALB Women in Law Awards in 2021. Kaul has been named as a Recommended Lawyer for Labour and Employment and White-Collar Crimes, in the Legal 500 Asia-Pacific 2022 edition. She is a "solution provider, agile, responsive, and has good subject matter and legal knowledge," as quoted in the Asialaw Profile Rankings 2022 edition. Another client has said: "Padmaja is an excellent attorney who combines legal know-how with pragmatic advice, her solution-oriented approach and ability

to resolve issues effectively is highly commendable." ^{ALB}

SIMRAT KAUR

34, associate partner, LexOrbis



Kaur has more than 10 years of experience in intellectual property protection. She advises clients on trademark rights clearance, brand portfolio manage-

ment, brand acquisition/transfer, trademark filings (national as well as through a Madrid route), defensive registrations, brand development strategies, trademark watch and monitoring, co-existence deals, franchise/co-branding agreements, enforcement issues, counterfeiting, and domain name disputes.

Moreover, Kaur is well versed in dealing with complex copyright issues falling outside the traditional boundaries of intellectual property. She advises on customer-facing terms and conditions/click-through contracts for online product sales, data protection compliances and antitrust guardrails for e-commerce platforms as well.

Prior to joining LexOrbis, Kaur was an independent practitioner. She has also worked with Luthra and Luthra Law Offices (now L&L Partners) in the past. She has assisted clients in closing high-value software deals and diverse nature of contracts with vendors, distributors, artists etc. Furthermore, she offers strategic advice on regulatory changes and other public policy matters too.

Kaur has catered to a wide range of clients from entertainment, technology, pharma, agriculture equipment, automobile industry etc. She was a part of the team that assisted Amazon Seller Services in launching its new generation Echo devices in the year 2020.

Apart from this, Kaur frequently writes on issues surrounding trademark protection, intermediary liability, statutory licensing in copyright, content moderation, value gap in the music industry, working of copyright societies etc. ^{ALB}

NALINI MISHRA

36, associate partner, Singhania & Co



Mishra is an accomplished lawyer with experience in both Indian and international matters. She focuses majorly on banking and finance,

corporate law, commercial arbitration and mediation, shipping and maritime. She is skilled in international arbitration under major rules of Singapore, New Jersey, Switzerland, and the UK.

With more than 15 years of experience, Mishra has successfully been appearing in international arbitration matters before the Singapore International Arbitration Centre (SIAC), Singapore Chamber of Maritime Arbitration (SCMA), London Court of International Arbitration (LCIA), International Centre for Dispute Resolution (ICDR) under the American Arbitration Association (AAA), Swiss Court as well as other ad-hoc domestic arbitration.

Mishra also handles joint venture, mergers and other related matters under corporate laws. Recently, she has had two favourable arbitration awards in Singapore. Besides this, during the pandemic, she settled a New Jersey arbitration matter for Rediff India under the ICDR Rules, and concluded two arbitration issues under the Swiss Court and also the setting aside of SIAC award respectively.

SM Subramanian, vice-president, Rediff.com, says: "We found Nalini to be very professional and thorough in her approach. She is resourceful, responsive, pragmatic, and flexible with great domain knowledge."

Pradeep Kumar Jain, managing partner, Singhania & Co, says: "She is diligent, very professional and an excellent team player. Nalini is an asset and has great potential."

Besides this, Mishra has been empanelled as an arbitrator at the LCIA and appointed as vice president at India-Austria Bilateral Business Council, WICCI. She also writes

articles on maritime laws and international arbitrations, and these have been published in various legal magazines. ^{ALB}

SHIVANG MISHRA

32, managing associate, LexOrbis



Mishra is a managing associate in the patents (engineering) department at LexOrbis. He is a versatile IP practitioner and passionately advocates for

his client's interests in securing and enforcing patent rights. He advises and counsels start-ups, incubation centres/VC funds, academicians, and Fortune 500 corporations, both domestic and international.

Client engagement and technology know-how is central to successful IP rights and Mishra invests himself in securing the IP rights for his clients. He utilises LexOrbis' efficient proprietary tools, SOPs to manage the relationship and work transparently so that his clients can see how their interests are being served at every stage of the process.

Mishra is also well versed in securing patent rights in technologies such as artificial intelligence/machine learning, blockchain, IoT/wearable devices, gaming, etc. He has catered to international clients in solving complex and challenging legal problems in industry sectors including fin-tech, ed-tech, health-tech, robotics, telecom etc.

In addition to drafting and prosecuting patents, Mishra is also known for successfully defending his client's software related IP interest while appearing in several post/pre-grant oppositions, court proceedings.

Mishra, who has also completed B.Tech in computer science, collaborates with various media channels to conduct IP awareness, and disseminate IP knowledge to new-age entrepreneurs, corporate houses. He has been a decorated IP practitioner in LexOrbis, committed to clients' satisfaction and upliftment of the IP world.

Mishra also advocates for women's upliftment through various NGOs. ^{ALB}

ANKUR SINGHI

32, senior partner, SK Singhi & Co



Singhi, who has been in practice since 2012, is currently a senior partner at SK Singhi & Co. His core areas of practice include corpo-

rate advisory, stressed asset advisory, insolvency, and restructuring, and advising on financial and taxation matters. He is an expert in the drafting and documentation of various deeds and documents like commercial contracts which include cross border, banking, and documentation.

Among some of his ongoing matters, Singhi is defending the Union Bank of India in a matter where the petitioners claimed to be aggrieved and dissatisfied with the declaration of their account as non-performing asset (NPA) by the bank. They filed a writ petition before the Calcutta High Court and challenged the paper advertisement issued by the bank with regards to the declaration of their account as NPA.

Singhi is also representing his client Eden Infra Projects, one of the stakeholders in the JV company Eden Real Estates, where the majority of stakeholders resigned from the board through their nominee director, causing a complete deadlock of the functioning of the board of the company.

Besides his legal career, Singhi has also completed his chartered accountancy and company secretary courses. He is a member of the Institute of Chartered Accountants of India, the Bar Council of West Bengal and the Indian National Bar Association.

"It is heartening to see Ankur's growth over the years. He is very reassuring, well-articulated, and adds value to client mandates. Clients appreciate his straightforwardness and ability to think 'out-of-the-box', when the situation demands," says S K Singhi, founder and managing partner, SK Singhi & Co. ^{ALB}

ASIAN LEGAL BUSINESS



LAW AWARDS 2022

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INFRASTRUCTURE, INSOLVENCY IN FOCUS

Lawyers say that the recent Union Budget provides many positives for Indian industry, including streamlining of the insolvency process, and an increased outlay on infrastructure. **BY APARNA SAI**

WHAT WERE THE MOST IMPORTANT ASPECTS OF THE BUDGET FROM THE POINT OF VIEW OF INDIA INC?



Bhavin Gada, partner, Stratage Law Partners

Besides significant proposals for incentivising IFSCs as a global financial hub, the

following are the important aspects of the Budget 2022 proposals for India Inc.: (i) Excluding Category I and Category II AIFs regulated under IFSA Act from angel tax provisions; (ii) Providing a mechanism for extending assessments and other proceedings under taxation law made on predecessor entities to successor entities in case of business reorganisations; (iii) Withdrawing lower tax rate of 15 percent applicable to foreign inter-company dividends, making the same taxable at normal corporate tax rates; and (iv) Extension for concessional tax rates for manufacturing companies and the incorporation period for eligible start-ups by a year.

Apart from the abovementioned proposals, another welcome proposal is enabling provisions for the tax authority to reduce demand as per the NCLT's order in IBC proceedings. ^{ALB}



Charandeep Kaur, partner, Trilegal

From the perspective of ease of doing business for India Inc., the government's continued focus

on further streamlining the voluntary liquidation process and timelines is a welcome development. The IBBI was also quick in releasing a discussion paper on proposed amendments to the Voluntary Liquidation Regulations on the budget day itself, which solidifies the government's intention of

prompt actions for ensuring ease of doing business.

The proposal in the budget for amendments to the insolvency code for facilitating cross-border insolvency is also a greatly anticipated development and an important focus area. While the fine print and operational details are awaited, we certainly hope that the new framework would greatly facilitate cross-border insolvency resolution. ^{ALB}



Siddharth Srivastava, partner, Khaitan & Co

The Union Government through the budget has reinforced its focus on the infrastructure sector to multiply sustained economic growth. Artificial intelligence, geospatial systems and drones, semiconductor and its ecosystem, space economy, genomics and pharmaceuticals, green energy and clean mobility systems were identified as sunrise opportunities.

There was a focus on green bonds as the budget clarified that as part of the government's overall market borrowings in 2022-23, sovereign green bonds will be issued for mobilising resources for green infrastructure. In terms of investments, roads and railways saw a significant increase, with 100 PM Gati Shakti Cargo terminals proposed to be developed over the next three years.

The budget saw highlights on PPPs, asset monetisation, commencement of activities of the National Bank for Financing Infrastructure and Development (NaBFID) and National Asset Reconstruction Company, and tax concessions for foreign pension. ^{ALB}

\$8 BLN

Life Insurance Corporation's IPO

Deal Type: IPO

Firms: Cyril Amarchand Mangaldas; Duane Morris & Selvam; Linklaters; Saraf and Partners; Shardul Amarchand Mangaldas & Co.

Jurisdiction: India

\$2.4 BLN

Government's sale of Air India to Tata Sons

Deal Type: M&A

Firms: AZB & Partners; Cyril Amarchand Mangaldas; Link Legal

Jurisdiction: India

\$1 BLN

Google's acquisition of stake in Bharti Airtel

Deal Type: M&A

Firms: AZB & Partners; J Sagar Associates

Jurisdictions: India, U.S.

\$700 MLN

Swiggy's fundraising

Deal Type: PE/VC

Firms: AZB & Partners; Khaitan & Co

Jurisdictions: India, U.S.

\$425 MLN

HSBC's acquisition of L&T Finance

Deal Type: M&A

Firms: Cyril Amarchand Mangaldas; Talwar Thakore & Associates

Jurisdictions: India, UK

\$200 MLN

Jio's investment in Glance

Deal Type: M&A

Firms: Khaitan & Co; K Law; White & Case

Jurisdiction: India

'WE STARTED LISTENING WITH AN OPEN HEART AND MIND'

In December, Shardul Amarchand Mangaldas (SAM), India's largest law firm, declared a "rejuvenation break" for all its members and staff for a period of nine days. Partner **Shweta Shroff Chopra** says that the break was a part of SAM's strategy to enhance employee wellbeing, and talks about why the firm has made it such a focus. **BY APARNA SAI**

ALB: What challenges has the pandemic posed for your lawyers in terms of mental and physical wellness? How are you as a firm helping them?

Chopra: The unprecedented nature of the pandemic entailed focusing on safeguarding individual and family members' health and preventing infection, that coupled with adapting to working from home, generated heightened levels of uncertainty and anxiety among people.

Realising that multiple challenges were bound to emerge as we focused on ensuring seamless business continuity, the firm set up a COVID Response Team (CRT), including partners and colleagues from our business services functions. The CRT has played diverse roles, whether it be guiding the transition to work from home or sensitising our people on the need to safeguard themselves and their families or helping them secure timely medical care.

The CRT strengthened our wellness program, to ensure our people had the necessary resources when required and felt well cared for. Apart from facilitating access to doctors, medication and hospitalisation, the firm's comprehensive mental wellness program facilitated regular talks by senior psychologists on diverse mental health topics such as building resilience at workplace. We also tied up with the Inner Hour, a mental health support online platform that provides extensive resources to our people to deal with anxiety, uncertainty, loneliness and depression, including access to therapy sessions with psychologists, at no charge. One of our partners also facilitated weekly mindfulness and breathwork sessions to help people decompress. The firm also encouraged

team leaders to create opportunities for "water-cooler conversations" by hosting online team lunches and Zoom celebrations to foster bonding.

Over the festive break in December 2021, the firm announced a nine-day rejuvenation break for all our people, to enable them time to rejuvenate and reinvigorate, prior to starting the new year.

ALB: Across the world, employers are witnessing the Great Resignation, and legal is no different. Based on your experiences from the pandemic, what steps can law firms proactively take in order to ensure retention?

Chopra: With work-from-home being a norm during the pandemic, flexible work policies have become imperative. The firm is introducing a hybrid work model that will enable our people to contribute from anywhere. I believe that law firms need to evaluate alternate work arrangements such as flexi-hours, part-time working, role-sharing, project-based engagement, etc. to keep people engaged.

A key challenge that organisations are also facing is the issue of burnout and this needs to be addressed. While there are basic issues like fair allocation of work, and proper compensatory rest breaks in between stressful projects, the issue is deeper and one of a pervasive "urgency culture" in the corporate world. While we cannot change that in the short term, it is important to manage work dynamically, push back on artificial deadlines, be responsive and supportive, and above all, ensure that people get


undisturbed free time away from work, so they are able to be themselves, guilt-free! This is not only about ensuring annual leave is taken but also that day to day priorities that are important, are valued and the firm meets them where they are at. In addition, changes at the policy level can help people to bring their whole selves to work. We are re-looking at our firm's policies in a way that facilitates this change.

ALB: What does law firm culture mean to you? What kind of culture is SAM trying to build?

Chopra: Any culture is not a statement on the wall. It is something that is embodied in the way people are within the workplace, is consistently palpable across the board and incursions on which are not acceptable; it is the beating heart of an organisation. As a general matter, law firm culture has been largely characterised by doing what it takes to win. Unfortunately, this has created widespread toxicity, increasingly disillusioning people, leading to many young bright minds leaving the legal profession, despite having studied for over five years.

At SAM, we are working to change what Big Law culture ought to be. For us, it is about delivering excellence, but with passion and a heart. We are striving to build a culture that genuinely cares and is rooted in valuing contribution, growth, respect, and empathy. This involves re-evalu-

ating our policies, processes, decision-making drivers, and the behaviours they encourage.

It has started with listening with an open heart and mind. It is also about being transparent, open, and upfront in communicating – the good news, but certainly also the bad news. We are working to ensure that people have a clear sense of where things are at. Finally, we want to build a culture that fosters a sense of community and purpose, while pursuing excellence for our clients, anchored on innovation to create a better place for the generations to come. 



SHWETA SHROFF CHOPRA

HIGH HOPES

In a landmark move, the Food Safety and Standards Authority of India (FSSAI) recently finalised its draft regulations to regulate hemp seed as a food source. However, for its cousin cannabis, the road to legalisation is still some way away. **BY APARNA SAI**

WHY IS THE FSSAI RULING IMPORTANT FOR THE HEMP INDUSTRY?

In November last year, the FSSAI stated, "The hemp seed, hemp seed oil and hemp seed flour shall be sold as food or used as an ingredient in a food for sale subject to conforming standards."

According to Charul Yadav, partner at Obhan & Associates, the FSSAI notification is exciting news for the hemp industry, especially the health food sector as it is considered a cure for health issues such as arthritis, asthma, insomnia, and anxiety.

"By way of this notification, FSSAI has finally recognised hulled or non-viable hemp seeds, as well as oil, and flour derived from them as food or food ingredient," Yadav says. "The notification lifts uncertainty hanging over the legality of such products in the market. It not only clarifies FSSAI's stand with regards to such products but also sets standards for them. This will result in the entry of more players into the market with high-quality products, which will benefit the consumers."

WHAT IS THE CURRENT STATE OF PLAY FOR CANNABIS?

The hemp plant might be from the same species as cannabis, but the two are treated very differently in India. With several countries – led by the U.S., Canada, Germany, Israel and Australia – having legalised cannabis, global sales hit \$37.4 billion in 2021, and that number is expected to balloon to upwards of \$100 billion by 2026. However, India currently regulates

it through the Narcotic Drugs and Psychotropic Substances (NDPS) Act, 1985.

According to Yadav, Section 8 and Section 10 of the NDPS Act empower state governments to license cultivation of cannabis for medical and scientific purposes. In addition, Section 14 of the Act empowers the government to permit the cultivation of cannabis exclusively for horticultural and industrial purposes by general or special order.

So far states have not allowed the cultivation of cannabis for medical and scientific purposes thus, creating a deadlock, but that is starting to change. "Recent news of the approval of the Integrated Drug Prevention Policy by Himachal Pradesh is encouraging news," Yadav notes. "The policy is said to have cleared the way for the cultivation of cannabis for medical,

scientific and industrial purposes in the state."

Hence as far as any substantive changes to the NDPS Act are concerned, Yadav says there is still a long way to go. "It will also be interesting to see the outcome of cases pending before the Indian courts."


WHAT ARE THE CHANCES OF THE INDIAN CANNABIS INDUSTRY GROWING IN THE FUTURE?

According to reports, there is a growing demand for cannabis for scientific research and medical purposes, and hemp products are gaining wider acceptance. However, consumer awareness remains low, and a public stigma remains.

That could change gradually, as policies shift. For example, the National Policy on Narcotic Drugs and Psychotropic Substances, 2017 states that the "cultivation of cannabis will not be permitted given its limited proven uses for medical purposes. Although, cultivation shall be permitted for research including trials of various varieties of cannabis."

It further states that the central government should encourage research and trials of cultivars of cannabis with low tetrahydrocannabinol (THC) content, and also follow a cautious, evidence-based approach towards cultivation of cannabis for horticultural and/or industrial purposes, Yadav notes.

According to reports, in government-authorized research premises, India has slowly begun medical research of cannabis. Furthermore, some Indian cannabis startups have emerged in recent years.

While there is a slow rise in the acceptance of cannabis even for medical use, Yadav says that she hopes, going forward, "more states allow the cultivation of Cannabis for scientific research, medical and industrial purposes." 



Appointments



SAI KRISHNA BHARATHAN

LEAVING

AZB & Partners

JOINING

Trilegal

PRACTICE

PE/M&A

LOCATION

Mumbai

POSITION

Partner



AKSHAY BHARGAV

LEAVING

Khaitan & Co

JOINING

Cyril Amarchand Mangaldas

PRACTICE

Corporate

LOCATION

Mumbai

POSITION

Partner



PALLABI GHOSAL

LEAVING

AZB & Partners

JOINING

Trilegal

PRACTICE

Investment Funds

LOCATION

Mumbai

POSITION

Partner



SHIVANI KABRA

LEAVING

AZB & Partners

JOINING

Trilegal

PRACTICE

PE/M&A

LOCATION

Mumbai

POSITION

Partner



AKSHAY S NANDA

LEAVING

Trilegal

JOINING

Saraf and Partners

PRACTICE

Competition

LOCATION

Delhi

POSITION

Partner

INDIA TO GRANT ADDITIONAL \$2.6 BLN FOR SOLAR MANUFACTURING

(Reuters) India will allocate an additional 195 billion rupees (\$2.62 billion) to boost investment in solar equipment manufacturing, Finance Minister Nirmala Sitharaman said in early February.

“Production Linked Incentive for manufacture of high efficiency modules, with priority to fully integrated manufacturing units from polysilicon to solar PV modules, will be made,” Sitharaman said while presenting the federal budget.

Sumant Sinha, chief executive of renewable energy producer and solar equipment maker ReNew Power, said the additional allocation was a welcome move, adding that the new estimated expenditure was over four times last year’s allocation.


“This will provide great impetus to support self-reliance while working towards the goal of achieving 280 GW of solar deployment by 2030,” Sinha said in a statement to Reuters.

Sitharaman also announced that the government would issue green bonds,

where the money targets an environmentally friendly project, in a bid to raise money for government projects as India looks to reduce the carbon intensity of its economy.

“The allure of sovereign green bonds will give a fillip to our borrowing capabilities abroad, as we present credibility

to foreign investors and domestic capital pools,” said Aarthi Sivanandh, partner at J. Sagar Associates.

The government also announced four pilot projects for coal gasification and conversion of coal into chemicals, which it said would be tested for financial and technical viability. 



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ALB INDIA IN-HOUSE LEGAL SUMMIT 2022

9 JUNE - MUMBAI

ALB India In-House Legal Summit returns to Mumbai this 9 June as an in-person conference. We are proud to return to India after a one-year hiatus and look forward to welcoming you back onsite in 2022.

The summit will boast an impressive line-up of legal experts, in-house compliance professionals who will share their insights about regulatory reform initiatives, pertinent in-house legal issues and other relevant enforcement updates across India and the region.

AGENDA AT A GLANCE:

- India Insights: Keeping Up to Date with the Personal Data Protection Bill, 2019
- How Strong Environmental, Social, and Governance (ESG) Practices Can Benefit Companies and Investors
- Insights on the Major Trends Affecting the Evolving Roles of General Counsel in the Post Covid Era
- Indian Technology M&A in a Changed World
- Dissecting the Arbitration and Conciliation (Amendment) Act, 2021
- How Can the Modern Day GC Maximize the Value of Legal Operations

**Agenda is subject to change*



Photos from live event that took place in Mumbai, India on February 27, 2020

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