



## Wheels in motion?

The key bills passing through India's parliament

Jumping through hoops in Asia-Pacific  
Interview with InterGlobe's general counsel  
African reforms: game-changer for India Inc?  
How the Cyprus crisis affects India-focused funds



- 3 Leader**  
Paralysis in parliament?
- 4 Inbox**
- 5 News**  
Two join Bharucha's partnership  
Bangalore students triumph at Jessup  
Pearson perks up with Educomp stake  
Etihad climbs on board with Jet Airways
- 11 The wrap**  
Legislative & regulatory update: page 11  
Court judgments: page 13
- 16 Vantage point**  
**A continent awakening**  
Africa should not be ignored, particularly by  
Indian companies that know how to thrive  
in chaos, argues Sanjeev Gupta
- 17 Cover story**  
**Wheels in motion?**
- 22 Spotlight**  
**Going beyond lawyering**
- 25 Faltering banks and fickle funds**  
How the Cyprus crisis is affecting  
India-focused funds
- 28 What's the deal?**  
**Entering restricted markets**  
The operational challenges of Indian  
investments in the Asia Pacific region
- 31 Intelligence report**  
**Beating the drums**

17



**Wheels in motion?**

The key bills passing through India's parliament that may affect domestic and international businesses

22



**Going beyond lawyering**

A profile of Neena Gupta of InterGlobe Enterprises, illustrates why Indian companies are waking up to the value of in-house counsel

31



**Beating the drums**

A burst of reform in Africa could change the rhythm and pace of investment from India

- 38 Correspondents** Expert advice from *India Business Law Journal's* correspondent law firms

<ul style="list-style-type: none"> <li><b>38 Africa-India trade &amp; investment</b> Webber Wentzel</li> <li><b>39 Antitrust &amp; competition</b> Udwadia Udeshi &amp; Argus Partners</li> <li><b>40 Canada-India trade &amp; investment</b> Bennett Jones</li> <li><b>41 Corporate governance</b> Mulla &amp; Mulla &amp; Craigie Blunt &amp; Caroe</li> <li><b>42 Dispute resolution</b> Bharucha &amp; Partners</li> <li><b>43 Environmental law</b> RRG &amp; Associates</li> <li><b>44 Foreign direct investment</b> OP Khaitan &amp; Co</li> <li><b>45 Intellectual property</b> Singh &amp; Associates</li> </ul>	<ul style="list-style-type: none"> <li><b>46 Licensing &amp; franchising</b> Krishna &amp; Saurastri</li> <li><b>47 Media &amp; entertainment</b> Saikrishna &amp; Associates</li> <li><b>48 Mergers &amp; acquisitions</b> Amarchand Mangaldas</li> <li><b>49 Private equity &amp; venture capital</b> Khaitan &amp; Co</li> <li><b>50 Real estate</b> Mine &amp; Young</li> <li><b>51 Regulatory developments</b> Phoenix Legal</li> <li><b>52 Taxation &amp; transfer pricing</b> Economic Laws Practice</li> </ul>
---	--



A team from Linklaters led by partner Eva Reudelhuber and associate Britta Kügler acted for the banks involved on the seller's side.

Parameswaran told *India Business Law Journal* that Indo-German investment is stable. While investment from India into Germany (which tends to be in technology and know-how intense industries) has still not reached the level where it could be, German companies remain bullish about India.

"We see a continuing interest of Germany headquartered MNCs to look for attractive targets in India, a focus area currently being financial services and technology," Parameswaran said. "What we increasingly hear is that attractive targets are harder and harder to find; but perhaps as a consequence of a few unsuccessful foreign investments in India, targets are also scrutinized more intensely than used to be the case."



## Pearson perks up with Educomp stake

Pearson has purchased Educomp's 50% stake in IndiaCan, a vocational training joint venture established by the two companies in 2009. The purchase, which gives Pearson full



control of IndiaCan, involved buying out Educomp's 50% share in Educomp Higher Initiatives from Educomp Asia Pacific – an intermediary Singapore subsidiary.

The deal further boosts Pearson's presence in the education sector in India following its acquisition in February of TutorVista, a Bangalore-based education services company.

IndiaCan delivers skills training to improve employment prospects for young people. It operates in India through three divisions: ETEN, a professional training unit, which uses online tutorials to prepare students sitting for chartered accountancy, company secretarial and civil service exams; PurpleLeap, which operates out of Bangalore, and works with colleges and higher education institutions on improving students' readiness for employment; and a government division, which focuses on training in areas such as hospitality, retail, IT-enabled services and manufacturing.

Amarchand Mangaldas partners Kalpataru Tripathy and Ranjan Negi, senior associate Promode Murugavelu and associates Navin Kumar and Natasha Thakur advised Educomp on Indian law aspects of the deal. Tan Kok Quan Partnership, a Singaporean law firm, advised Educomp on Singapore law.

Freshfields Bruckhaus Deringer acted as Pearson's Singapore and UK counsel, while Platinum Partners advised the company on Indian law.

### PEOPLE MOVES

## Grover quits Remfry & Sagar

Vikram Grover has left the partnership at IP firm Remfry & Sagar and has started his own practice, Grover Law.

Grover, who handled contentious trademark and civil law matters, practised with Remfry & Sagar for almost 15 years. He told *India Business Law Journal* his departure was "not a calculated move", but one that was driven by change and differences of opinion within the firm following the death of the firm's managing partner Vidya Sagar in February 2011.

Grover said he was accustomed to having the firm run in a particular manner and that although the practice was "being run brilliantly" after Sagar's passing, "there were a few things which I did not agree with and therefore I had to call it a day". He said he would not join another law firm "because I was very happy at Remfry & Sagar and I do not think I'd be able to gel with the culture at another firm".

Vishnumohan Rethinam, a partner at Remfry & Sagar, told *India Business Law Journal* that Grover's decision was fuelled by his desire to set up his own firm. "At one stage or another, many lawyers think of doing this," Rethinam said. Remfry & Sagar's litigation team

will operate under the leadership of team member CA Brijesh, with support from a partner-designate.

Grover aims to position Grover Law as an IP boutique offering the entire spectrum of IP services. He is currently working with a paralegal and hopes to build a team soon. "Some of my clients [at Remfry & Sagar] have expressed concerns that I've left, but I have not walked away with any clients from the firm," he added.

"Vikram was an integral part of the firm and a valuable member," said Rethinam. "He played a big role in the firm's development. We wish him all the best."



Vikram Grover

## Majmudar hires disputes expert

Majmudar & Partners has appointed Fraser Alexander as an associate partner in its Mumbai office. A senior disputes lawyer with over two decades of experience, Alexander has litigated before the courts in Kollam and the high courts in Kerala, Chennai and Mumbai. He has also argued matters before the Supreme Court of India.

Alexander has worked in a variety of roles: independently as an advocate; at law firms such as Kurian & Associates and most recently Juris Corp; and as an in-house lawyer with Lakshmi Vilas Bank and Development Credit Bank. He has also handled commercial disputes on behalf of power company NEPC India and its group companies in South India.

Alexander's areas of expertise include dispute resolution, banking and finance, and real property laws. At Lakshmi Vilas Bank he was responsible for legal and security-creation documentation, as well as

recovery of debts from defaulters across the northern states of India. At Development Credit Bank he conducted training courses for officials on debt recovery procedures. He was instrumental in helping Development Credit Bank conduct its first auction of assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

Alexander spent six years working in-house at the two banks. "When the SARFAESI Act came into force I had the opportunity to work with a bank and take actions and proceedings under SARFAESI and that helped me a lot," he told *India Business Law Journal*. "Apart from that, the general banking part – how to sanction loans, follow up on loans, report accounts to the Reserve Bank of India, wilful defaulter proceedings – I learned all that in-house."

Alexander was at Juris Corp when it began doing litigation work after the financial crisis in 2008, when clients came back saying that the advice the firm gave them on the validity of derivatives transactions was being challenged. "Along with Mr Huzefa Nasikwala we developed the litigation practice at Juris Corp," said Alexander. "One of the highlights of my career at Juris Corp was the wilful defaulter judgment passed by the Supreme Court."

Alexander said he joined Majmudar & Partners because of the "variety of work" it offered and "better prospects". At Juris Corp Alexander predominantly handled banking and finance litigation and he was keen to take on litigation in other industries. "I'll be doing a variety of litigation instead of being stagnated in one field of practice," he said.



Fraser Alexander

## Two join Bharucha's partnership

Bharucha & Partners has expanded its partnership with the appointment of Kapil Arora from Kochhar & Co and the promotion of Vishnu Dutt.

Arora, who has significant experience in the infrastructure sector, particularly in the power sector, was a partner at Kochhar & Co for over two years. Prior to that he practised with Universal Legal and Luthra & Luthra. He will head the disputes practice at Bharucha & Partners in New Delhi.

Dutt has worked with several lawyers at Bharucha & Partners since 2004, when they were with Amarchand Mangaldas, and has been with Bharucha & Partners since its inception in 2008. He specializes in securities markets and corporate M&A.

"We have been very selective about our partners and not willing to compromise on quality for the purpose of growth," said senior partner Alka Bharucha. "We are very happy to have found two most welcome additions in Kapil and Vishnu."

The new appointments take the firm to seven partners and 40 associates.

## Vidhii lawyer jumps to JSA

J Sagar Associates (JSA) has hired Nandini Mehta as a retained partner in its Mumbai office. Mehta moved from Vidhii Partners where she helped build a specialized media, entertainment, sports and technology practice.

Mehta has advised studios, production houses, distributors, exhibitors and others on new media issues,



Nandini Mehta