

***“The amendments in both Competition Act as well as the IBC show that the legislators are aware of the roadblocks and are aiming to provide an impetus to growth”:* Nipun Vaid, Partner, Saraf & Partners**

Vaid, the incredible lawyer that she is, shares nuances of M&A and Competition Law. Carrying a dynamic experience on her shoulders she speaks her thoughts on women participation in the fraternity and her journey as a lawyer.



Nipun advises clients on a broad range of commercial transactions, particularly on cross-border and domestic mergers, acquisitions, joint ventures, strategic alliances, restructuring including SARFAESI and IBC regulations, private equity investments and associated regulatory work. She has represented clients across a wide range of industries and different stages of transaction including venture capital, private equity, strategic investments as well as exits through unlisted and listed routes. Her work experience includes strategic advisory and assistance with deal discovery, due diligence, drafting, negotiation, transaction closing and

post-closing advisory, general corporate advisory on operational issues, dispute resolution strategy and advise, exits, and restructuring.

From interning under Justice D.Y. Chandrachud to becoming a partner, you have a wide experience. We would love to hear your journey.

I am a first-generation lawyer. The curriculum at NLSIU encourages students to explore the various forms of practice of law through internships which was very helpful in gaining first-hand experience across fields and in gauging my interest in them. Following graduation, I worked as a management consultant with The Boston Consulting Group which provided a comprehensive insight into the mind of the management of a company. I chose to focus on the M&A and Private Equity space as a lawyer since it provides a good mix of legal and business exposure and expects the counsel to think of the business as a whole when considering legal concerns.

What are your trades and specialization?

I have primarily worked in the M&A and Private Equity practice area including transactions under the IBC and the SARFAESI Act. This profile usually requires the counsel to evaluate concerns across specialised practice areas such as intellectual property, antitrust, labour laws, sector specific

compliances as well as having a view on current and future litigation proceedings and risks.

How was 2022 for you?

2022 was very memorable for me. It was extremely inspiring to see Saraf and Partners come into existence and realize the vision set by Mr. Saraf. Over the last 12 months, it has raced to the top to establish itself as one of the top tier law firms in India and a trusted advisor to its clients and I am extremely proud of my colleagues who have all worked very hard to make this happen.

You are an alumni of NLSIU. It's one of the places where "law & literature" found its significance in India. Do you also have inclination towards literature or art? Also do tell us about your law school days.

Both NLSIU and the Indian legal community in general have a wonderful mix of hobbies and interests that encourages a balance between study and practice of the law and refinement of one's interests beyond that. NLSIU hosts and participates in a variety of events ranging from moot courts, literature fests, debates, cultural and art fests, music fests, and theatre such that there is something for everyone and it's very hard to sit back and not participate. At NLSIU, I was an active member of the "Cul Comm" and following graduation have maintained an interest in reading and painting. In terms of literature, not only does one develop a habit to read as a lawyer but the NLSIU community further pushes it since there are many prolific writers with interesting takes on matters ranging from law to movies to fiction to general politics which are always a good read.

While the admission of girls in law college might reflect decent numbers, the representation suffers at KMP and other senior positions in law firms. What are your thoughts on the same?

Longevity of career for women is a concern across most professions. Generally, the legal community in India has been fairer than other sectors to women when it comes to compensation and access to opportunities. This is why we see a good balance between the genders at law schools. Over the last few years, I have also observed an increased recognition by employers that women do not need vastly different set-ups in order to achieve the desired balance in their responsibilities. As a result, small but more thoughtful changes are now being made (such as flexible working hours, remote working, on-site child care options, ability to move from client facing to internal roles and vice-versa etc.). I am hopeful that these will result in meaningful support and thereby a sustained retention of women in all stages of the workforce.

You have an extensive experience in M&A and IBC. What are the major challenges that you feel should be addressed by the government and how?

The potential for delay in completion of legal proceedings continues to be a big concern. Whether it is the CIRP or mergers or even relatively straightforward approvals from regulators, there is always a bit of uncertainty on timelines which can act as a dampener on deal enthusiasm. I think the recent IBC amendments have attempted to address some of these concerns by highlighting the need to get assets into the hands of the successful RA faster and with maximum value preservation. The re-jigging of timelines to this effect has been a good start and I hope we see it culminating into faster conclusions. The momentum can be further built

by increasing strength of the NCLTs so that they can take on additional matters not just under the IBC but in general under the Companies Act as well.

M&A & Competition law go hand in hand. They also have a major impact on how business is conducted in India. With “ease of doing business” as a prime goal of MCA, what are the way forwards to current challenges, if any.

Someone recently described competition law as the life-force of an economy, and I agree with that sentiment. It basically defines the landscape within which all businesses operate and the CCI has definitely made strides towards creating a more level playing field. The Competition Amendment Bill, 2022 is a step in the right direction but needs rethinking on some of the proposed changes. Additions such as reduced timelines for approvals, cognizance of unique challenges of a primarily digital business and relaxations for transactions in the listed company space are definitely a positive move for “ease of doing business”. However, changes such as inclusion of transactions with value exceeding INR 2000 crores for entities having substantial business in India will not be effective without a more strictly defined scope of “value of transaction” and upfront clarity on what constitutes substantial business in India. Similarly, more practicalities need to be considered before expanding the scope of “Anti Competitive Agreements” to clarify what active participation means. Without these clarifications there is potential for delays in investments as parties either engage in long discussions on applicability or adopt a “wait and see” approach.

With new competition amendment bill in place and ever evolving changes in the IBC, how does 2023 look to you?

It looks to be a good year for Indian businesses. The government had set a very high target for the economy by 2025 and I think we are all geared up to reach as close to it as possible. Business laws generally see frequent revision in all growing economies and India is no different. The amendments in both Competition Act as well as the IBC show that the legislators are aware of the roadblocks and are aiming to provide an impetus to growth. In general, to future proof laws as well as cover for all potential scenarios especially in case of complex business areas such as IBC and Competition Act, the statute will necessarily begin with a wide wording and then achieve refinements via industry inputs, amendments, clarificatory notifications and judicial decisions. We are at that stage with the IBC and Competition Act and it seems that the legislators are listening. Therefore, I am confident that we will end up with a much more tightly constructed amendment that achieves its purpose.

Any concluding thoughts and message to our readers?

The challenges presented by the last few years have forced all of us to reconsider traditional business models and adapt. This ranges from moving away from globalization to localisation from supplies to automation to increased recognition of the boost provided by remote working to employee morale. This is a good time to re-evaluate business set-ups and existing contracts and arrangements to see if there are changes that need to be made to capitalise on some of these advancements including re-thinking procurement, employee set-ups, marketing access and digital presence.