

Welcome to the October Edition of the Clasis Law Newsletter

This edition brings to our readers a featured article titled “The synergy of Walmart - Flipkart alliance and its impact on the Indian retail sector”.

In May 2018, U.S. based retail behemoth Wal-Mart International Holdings, Inc. (“Walmart”) announced its intent to acquire a controlling stake in Flipkart India Private Limited (“Flipkart”). This article examines the sectoral conditions under the foreign direct investment (“FDI”) policy and the impact of this deal on the single brand retail trade and e-commerce sector.

We continue to highlight certain key judgements passed by the Hon'ble Court as well as changes in Corporate and Commercial laws and updates on Intellectual Property.

Your inputs and feedback are always welcome and we look forward to our interactions with you.

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“Clasis Law’s Managing Partner & Head of Corporate Practice, Vineet Aneja is recognized as one of India’s Most Trusted Corporate Lawyers by ICCA, 2017”

The synergy of Walmart - Flipkart alliance and its impact on the Indian retail sector

“When e-commerce companies build scale, cost comes down. Companies that can handle scale and reduce costs over time will win. Margins will come from reducing costs over time and not by increasing prices. Technology is the answer at large scale” - Sachin Bansal

In May 2018, U.S. based retail behemoth Wal-Mart International Holdings, Inc. (“**Walmart**”) announced its intent to acquire a controlling stake in Flipkart India Private Limited (“**Flipkart**”). In terms of the press release issued by Walmart, Walmart will acquire about 77 per cent stake in Flipkart for US\$ 16 billion. On August 18, 2018, Walmart and Flipkart announced the closing of the agreements for Walmart to become the largest shareholder in Flipkart.

This article examines the sectoral conditions under the foreign direct investment (“**FDI**”) policy and the impact of this deal on the single brand retail trade and e-commerce sector.

Development of the retail sector in India in terms of foreign investment

The Government of India in the recent past has taken a slew of far-reaching measures to ease foreign investment in various sectors, with the view to strengthen the country's efforts to be a global manufacturing hub. With these reforms, India is now amongst the most open economy in the world. It is pertinent to note here, that FDI in the retail sector in India has undergone through various vicissitudes to come to where it stands today.

Prior to January 2018, FDI up to 49 per cent was permitted under the automatic route and for investment beyond 49 per cent the foreign investor was required to take government approval for retail trade of 'Single Brand' products in India. In terms of the present position, the government has liberalized the FDI policy and permitted FDI up to 100 per cent under the automatic route for retail trade of 'Single Brand' products.

Further, in terms of the multi brand sector, FDI up to 51 per cent is permitted under the government approval route, subject to certain conditions which inter-alia include conditions like (i) the minimum amount to be brought in, as FDI, by the foreign investor, would be US \$ 100 million; (ii) at least 50 per cent of total FDI brought in the first tranche of US \$ 100 million, shall be invested in 'back-end infrastructure' within 3 years; (iii)

at least 30 per cent of the value of procurement of manufactured/processed products purchased shall be sourced from Indian micro, small and medium industries, which have a total investment in plant & machinery not exceeding US \$ 2 million. This has been the position since 2014 till now.

In terms of the cash and carry wholesale trading/wholesale trading sector, FDI up to 100 per cent is permitted under the automatic route, subject to certain guidelines. Currently, Walmart operates 21 Best Price cash-and-carry stores and one fulfillment center in 19 cities across 9 states in India, with more than 95 per cent of sourcing coming from India, aiding suppliers, creating skilled jobs and contributing to local economies across the country.

Development of the e-commerce sector in India in terms of foreign investment

Since the release of the first FDI policy in 2010, e-commerce activities have been subject to 100 per cent FDI through the automatic route. Further the policy went on to define e-commerce activities to refer to the activity of buying and selling by a company through the e-commerce platform. It stated that e-commerce companies would engage only in Business to Business (B2B) e-commerce and not in retail trading, inter-alia implying that existing restrictions on FDI in domestic trading would be applicable to e-commerce as well. The position was modified in 2014, when the FDI policy was revised to reflect the two types of e-commerce models i.e. inventory based model of e-commerce and marketplace based model of e-commerce. Further in the year 2016, certain 'guidelines for FDI in e-commerce sector' were also released which set out various operating conditions for the e-commerce sector.

Another major shift in the FDI policy was allowing a single brand retail trading entity operating through brick and mortar stores to undertake retail trading through e-commerce. This change opened doors to the various international brands in India who could now undertake e-commerce activities as well.

Acquisition of Flipkart by Walmart

India's retail sector, which embodies the e-commerce sector and extends to the larger ecosystem of sourcing from SME's, supply chain, logistics, exports, real estate is expected to grow exponentially in the next decade. Various policy reports have analyzed that the growth of internet penetration has resulted in a huge customer base. This makes the Indian e-commerce space exceptionally lucrative.

Deal impact

- *Lower prices leading to increased variety:* With the e-commerce giants competing for the top spot, product differentiation and localization will bring more variety and create a diverse product basket at low prices for the Indian consumers.
- *Collateral benefits:* As the world's largest retail giant pours funds, it is expected to lead to more such investments in e-commerce. The Indian e-commerce market space was drying up as funding ebbed following liquidity issues due to demonetization and Goods and Services Tax (GST) bottlenecks. Walmart's entry is expected to usher fresh funds and rejuvenate e-commerce ecosystem as more foreign firms and venture capitalists are expected to enter the Indian e-commerce market.
- *Research and development:* For greater market penetration across the country, efficiency is the key which comes with more research and development. Walmart is known for its culture of innovation and service and this deal can create technological spillovers.
- *Efficient supply chain:* Expansion of e-commerce requires efficient supply chain and logistics which require infrastructural development. This will give a fillip to Indian agriculture and backend infrastructure.
- *Employment creation:* With more investment flowing in Indian economy especially in retail space, it is expected to create new employment opportunities for both skilled and unskilled labour.
- *Brick and Mortar Stores may shut down:* Walmart may bring in its own labels with hyper-competitive prices, which may replace the domestic Micro Small and Medium Enterprises (MSMEs). Further, the smaller players (mom and pop stores) will be hurt as market spaces shrink due to cut throat competition which often forces small stores to exit.
- *Backdoor entry for Walmart:* Walmart is a multi-brand retail chain where 100 per cent FDI is not permissible, so it has focused only on B2B cash and carry business. Flipkart's e-commerce marketplace model is speculated to allow Walmart a back door entry into the Indian retail space. The nation-wide demonstrations by traders associations, such as the recent Bharat Bandh called by Confederation of All India Traders (CAIT), who have been protesting against the deal on the claims of violation of FDI policy.
- *Huge data mining:* Large data of Indian shoppers will be shared with the US retail giant, which is likely to give it access to understanding the domestic consumer goods space and buying patterns and in turn benefit from it. This may also lead to concerns regarding data privacy. There is a need for stringent regulation and implementation of a system of checks and balances so as to avoid any instance of data breach of Indian customers.

Competition aspect of this deal and its impact on the competitors

A deal of this size and volume requires approval from the anti-trust regulator in India i.e. the Competition Commission of India ("CCI"). Through an order, the CCI on August 8, 2018, took note of the concerns relating to deep discounting and preferential treatment to select sellers on the marketplace, adding that these "may merit examination from competition perspective" but are not relevant to the approval of the deal, thereby approving the proposed acquisition of Flipkart by Walmart. Recently, in September 2018, the Confederation of All India Traders (CAIT) filed an appeal before the National Company Law Appellate Tribunal (NCLAT) challenging the competition regulator Competition Commission of India's (CCI) approval of the Walmart Flipkart deal. CAIT in its

appeal before the NCLAT has said that Walmart “may cause an appreciable adverse effect on competition” in the domestic market post combination as its “predatory tendencies” would be on a much larger scale.

The deal will redraw the retail landscape in India as Walmart takes its battle in America with its nemesis Amazon to the world's fastest growing major economy. It will also give a massive boost to entrepreneurship and the start-up ecosystem in India, which has struggled to provide exits.

There are two contrarian views on this aspect of competition. One school of thought believes that this deal shall have a positive impact on its competitors in India as the presence of another retail giant like Amazon (in India) will mean that a Walmart-Flipkart alliance would not be a threat to competition. While the other school of thought sees fresh challenges for domestic cash & carry retailers, as an intense fight between two global biggies, Walmart and Amazon, for bigger market shares may mean more discounts and sale days for offline players, thereby squeezing margins.

Having said that, in the near to medium future, discounting intensity is likely to remain elevated as all Walmart and its archrival Amazon will aggressively focus on driving growth, ramping up scale and gaining market shares. Both have adequate war chests to fund the same.

Conclusion

The acquisition of Flipkart will give Walmart, which runs twenty-one cash-and-carry stores in India, a stronger foothold in Asia's third-largest economy where it has struggled to expand in the last decade, partly due to restrictions around foreign investment in bricks-and-mortar retail. A deal of this size and volume will result in the butterfly effect which means that it will lead to inflow of more funds pouring in Indian economy as gains attract more investors from India and abroad. This will help our economy vastly in all aspects of growth. The deal will strengthen the agriculture supply chain and create new skilled employment supporting the 'Make in India' initiative. However, the deal is politically sensitive because of its strong opposition by small and medium-sized traders.

All in all, a physical retailer buying a digital retailer is an interesting deal. Online and offline are coming together, and there are many things to come. It is the beginning of a new growth trajectory for the retail sector.

For any clarification or further information, please contact

Priyanka Anand
Associate Partner
E: priyanka.anand@clasislaw.com

Vasudha Luniya
Associate
E: vasudha.luniya@clasislaw.com

Legal Alerts

Supreme Court clarifies that limitation act shall apply to the Insolvency Applications (Section 7 and 9) from the inception of the Insolvency and Bankruptcy Code, 2016

In the recent judgment dated October 11, 2018 in **B.K. Educational Services Private Limited vs. Parag Gupta and Associates (Civil Appeal No. 23988 of 2017)**, the Supreme Court has laid to rest the controversy regarding the retrospective applicability of Section 238A of Insolvency and Bankruptcy Code, 2016 ("**Code**").

"238A. Limitation. - The provisions of the Limitation Act, 1963 (36 of 1963) shall, as far as may be, apply to the proceedings or appeals before the Adjudicating Authority, the National Company Law Appellate Tribunal, the Debt Recovery Tribunal or the Debt Recovery Appellate Tribunal, as the case may be."

The question raised before the Supreme Court was whether the Limitation Act, 1963 ("**Limitation Act**") will apply to the applications that are made under section 7 (Financial Creditors) and/or section 9 (Operational Creditors) of the Code from the commencement of the Code on December 1, 2016 till June 6, 2018 i.e. till the insertion of Section 238A by way of 2018 Amendment Act.

The Supreme Court took into consideration the Report of the Insolvency Law Committee of March, 2018 and observed that the Committee has applied its mind to the aspect that Code is the complete law and the fact that the intention of such a Code could not have been to give a new lease of life to debts which are time barred.

The Supreme Court also examined various sections of the Companies Act, 2013 ("**Companies Act**"), more particularly sections 433 and 434 (1). Section 433 stipulates that the provisions of the Limitation Act shall apply to proceedings or appeals before the Tribunal or the Appellate Tribunal, as the case may be. Further, under Section 434 (1) of the Companies Act, all proceedings under the Companies Act, including all the proceedings relating to winding up of companies, pending immediately before such date, before any District Court or High Court stood transferred to the National Company Law Tribunal ("**NCLT**") and the NCLT may deal with such proceedings from the stage before they were transferred. The Court opined that section 434(1) indicates that proceedings under the Companies Act relating to arbitration, compromise, arrangements and reconstruction and winding up of companies, that were pending before the District Court or High Court shall also be transferred to NCLT and each of these proceedings will be governed by the Limitation Act. Upon transfer of such

proceedings it cannot be said that now the proceedings are before the NCLT and therefore, the Limitation Act will cease to apply. It can also not be said that fresh applications that are made after the Code came into force, the Limitation Act will not apply, however, it shall apply to proceedings which have been transferred. Therefore, it is clear that Section 433 would apply to the Tribunal even when it decides applications under sections 7 and 9 of the Code.

After considering the judgments on the legal principle relating to time-barred debts, the Court observed that Section 238A would not serve its object unless it is construed as being retrospective, as otherwise, applications seeking to resurrect time barred claims would have to be allowed, not being governed by the law of limitation. In this regard, the Court explained that the Code cannot be triggered in the year 2017 for a debt which was time barred in 1990, as that would lead to the absurd extreme consequence of the Code being triggered by a stale or dead claim, leading to the drastic consequence of instant removal of the Present Board of Directors of the Corporate debtor permanently and which may ultimately lead to liquidation, and therefore, corporate death. This being the case, the expression "debt due" in the definition sections of the Code, would obviously only refer to the debts that are "due and payable" in law i.e. the debts which are not time barred.

The Supreme Court, thus, held that since the Limitation Act is applicable to sections 7 and 9 of the Code from the inception of the Code, Article 137 of the Limitation Act gets attracted. "The right to sue", therefore, accrues when a default occurs, if the default has occurred over three years prior to the date of filing of the application, the application would be barred under Article 137 of the Limitation Act, save and except in those cases where in the facts of the case, section 5 of the Limitation Act may be applied to condone the delay in filing such application.

This is a landmark judgment which has settled the law on the retrospective application of the Limitation Act to the Code. In view of the present judgment, the fate of all the insolvency application (Section 7 and Section 9), which may have been entertained and accepted by the Adjudicating Authority/NCLAT involving the debt beyond the period of three (3) years, may have to be revisited by the Adjudicating Authority/NCLAT.

Corporate and Commercial

The Securities and Exchange Board of India amends a host of regulations

On October 9, 2018, SEBI issued the following amendment regulations amending the principal regulations:

- a) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) (Second Amendment) Regulations, 2018 by way of which regulation 35B of the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 has been deleted. The amendment regulations would come into force from the date of publication in the official gazette.
- b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) (Amendment) Regulations, 2018 by way of which regulation 16B of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 has been deleted. The deleted provision relates to security deposit to be deposited with the stock exchange at the time of listing of non-convertible redeemable preference shares. The amendment regulations would come into force from the date of publication in the official gazette.
- c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2018 by way of which regulation 19B of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 has been deleted. The amendment regulations would come into force from the date of publication in the official gazette.

The Insolvency and Bankruptcy Board of India releases amendments to various regulations

On October 11, 2018, the Insolvency and Bankruptcy

Board of India (“IBBI”) released various notifications on the amendment of regulations namely:

- a) The IBBI released the Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2018 amending regulation 9 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 relating to the composition of the governing board. The amendment regulations shall come into force on the date of their publication in the official gazette.
- b) The IBBI released the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2018 amending a number of provisions in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. Further, IBBI issued a press release on October 11, 2018 notifying these amendment regulations with effect from October 11, 2018.
- c) The IBBI released the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) (Amendment) Regulations, 2018 which amend regulation 3 (relating to Eligibility for registration) and the schedule in Annexure to Form A, in Part III of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016. The amendment regulations shall come into force on the date of their publication in the official gazette.
- d) The IBBI released the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2018 which amend regulation 5 (relating to the composition of the governing board) of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016. The amendment regulations shall come into force on the date of their publication in the official gazette.

SEBI issues circular on Eligible Foreign Entities

On October 9, 2018, SEBI released a circular in relation to participation eligible foreign entities (EFEs) in the commodity derivative markets. The circular, amongst other things, sets out the regulatory framework for the EFEs to operate in the commodity derivative segment including the framework for eligibility of EFEs, eligible commodities. The provisions of the circular have come into effect from October 9, 2018.

SEBI issues regulations relating to Depositories and Participants; Stock Exchanges and Clearing Corporations

On October 3, 2018, SEBI issued the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 which applies to stock exchanges and clearing boards. Further, on October 9, 2018 SEBI issued the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 which applies to depositories and participants.

Companies (Registered Valuers and Valuation) Third Amendment Rules, 2018

On September 25, 2018, the MCA issued the Companies (Registered Valuers and Valuation) Third Amendment Rules, 2018 thereby further amending the Companies (Registered Valuers and Valuation) Rules, 2017. The amendment pertains to rule 11 of the Companies (Registered Valuers and Valuation) Rules, 2017, wherein it has been specified that any person who may be rendering valuation services under the Companies Act, 2013 on the date of commencement of Companies (Registered Valuers and Valuation) Amendment Rules, 2017 may continue to render valuation services without a certificate of registration under these rules up to January 31, 2018 instead of September 30, 2018.

Companies (Registration of Offices and Fees) Fifth Amendment Rules, 2018

On September 20, 2018, the MCA notified the Companies (Registration of Offices and Fees) Fifth Amendment Rules, 2018 further amending the

Companies (Registration Offices and Fees) Rules, 2014. They shall come into force from the date of their publication in the Official Gazette. The amendment is in relation to the Note in the Annexure, in serial number VII of the Companies (Registration offices and Fees) Rules, 2014. In the 'note' the following 'note' shall be substituted, namely:

"During the financial year (2018-2019), fee of rupees five hundred shall be payable from 21.09.2018 to 05.10.2018 and fee of rupees five thousand shall be payable on or after 06.10.2018."

Companies (Appointment and Qualification of Directors) Sixth Amendment Rules, 2018

On September 20, 2018, the MCA notified the Companies (Appointment and Qualification of Directors) Sixth Amendment Rules, 2018 further amending the Companies (Appointment and Qualification of Directors) Rules, 2014. They shall come into force from the date of their publication in the Official Gazette. The amendment is in relation to the Directors KYC, that every individual who has already been allotted a Director Identification Number (DIN) as at March 31, 2018, shall submit e-form DIR-3 KYC on or before October 5, 2018.

Companies (Corporate Social Responsibility Policy) Amendment Rules, 2018

On September 19, 2018, the Ministry of Corporate Affairs ("**MCA**") notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2018 further amending the Companies (Corporate Social Responsibility Policy) Rules, 2014. The amendment incorporates certain language changes in order to make the corporate social responsibility rules applicable to activities, areas or subjects specified.

SEBI (Buy-back of Securities) Regulations, 2018

On September 17, 2018, SEBI notified the SEBI (Buy-back of Securities) Regulations, 2018 which would replace the 1998 regulations. These regulations shall come into force on the date of their publication in the Official Gazette.

IP Update

Relief against Wockhardt - The Supreme Court

Wockhardt Limited ("Appellant") aggrieved with the order of the Division Bench which reversed the order of the Single Judge in a suit filed by Torrent Pharmaceuticals Limited & Ors. ("Respondent") filed the present appeal against the Respondent. The Respondent is the owner of the trademarks "CHYMORAL" and "CHYMORAL FORTE" and has been using these marks for the drugs that are used to alleviate swellings and wounds which may occur post-surgery. The Appellant started using the mark "CHYMTRAL FORTE" substituting the letter 'T' with that of 'O' in the Respondent's trademark and has been selling products under the mark "CHYMTRAL FORTE". The Single Judge in the suit filed by the Respondent against the Appellant refused to grant any injunction in favour of the Respondent stating that there was no injury caused to the Respondent and therefore granting injunction would be unfairly monopolistic and no case for passing off had been made.

The Supreme Court noted that the Division Bench found each one of the triple tests for passing off had been made out of the facts, namely, the establishment of reputation, misrepresentation as understood in law and likelihood of injury or damage caused to the Respondent. The Court noted that the Respondent had obtained the mark by way of assignment in the year 2014 from Elder and Company which had obtained the mark from Armour Pharmaceutical Company. The Respondent claimed that it has been using the mark since the year 1988 and had earned approximately Rs. 59 Crores and Rs. 95 Crores for the years 2014-15 and 2015-16 respectively and thereby establishing its reputation. The Supreme Court also noted that as regards the issue of misrepresentation, the Division Bench found that confusion was likely to arise despite the fact that the purchasers of the drug may be Doctors and other patients who are literate. The substitution of the letter 'T' for the letter 'O' is the only difference between the two trade marks and therefore confusion on the ground of deceptive similarity would arise due to which misrepresentation in law is also made out. This would definitely cause damage to the Respondent.

The Supreme Court relying on a plethora of judgments held that *though passing off is, in essence, an action based on deceit, fraud is not a necessary element of a right of action, and that the Defendant's state of mind is wholly irrelevant to the existence of a cause of action for passing off, if otherwise the Defendant has imitated or*

adopted the Plaintiff's mark.

The Supreme Court upon reviewing the facts and relying on various case laws stated that in an action for passing-off it is usual and essential to seek an injunction and the principles for the grant of such injunction are the same as in the case of any other action against injury complained of. The Supreme Court stated that the *Plaintiff must prove a prima facie case, availability of balance of convenience in his favour and his suffering an irreparable injury in the absence of grant of injunction. According to Kerly (ibid, para 16.16) passing-off cases are often cases of deliberate and intentional misrepresentation, but it is well-settled that fraud is not a necessary element of the right of action, and the absence of an intention to deceive is not a defence, though proof of fraudulent intention may materially assist a Plaintiff in establishing probability of deception. Christopher Wadlow in Law of Passing-Off (1995 Edition, at p. 3.06) states that the Plaintiff does not have to prove actual damage in order to succeed in an action for passing-off. Likelihood of damage is sufficient. The same learned author states that the Defendant's state of mind is wholly irrelevant to the existence of the cause of action for passing-off (ibid, paras 4.20 and 7.15). As to how the injunction granted by the Court would shape depends on the facts and circumstances of each case. Where a Defendant has imitated or adopted the Plaintiff's distinctive trade mark or business name, the order may be an absolute injunction that he would not use or carry on business under that name. (Kerly, ibid, para 16.97).*

The Supreme Court noted that the reputation was established from the sales figures and that the Respondent was a prior user which made it clear that the first pre-requisite for the action in passing off was made out. The Supreme Court also deliberated the acquiescence aspect and stated the attempt to equate delay with acquiescence was not correct. The Supreme Court didn't agree with the Single Judge's view who stated that the Respondent's predecessor did not object to the trademark registration application. The Supreme Court noted that the remaining stock of material has been disposed of under the trade name "CHYMTRAL" after the Division Bench judgment and the Appellant has been doing substantial business under the newly adopted mark 'Chymowok' from December, 2017 till August, 2018. The Supreme Court upon considering all the relevant aspects rejected the Appeal by its order dated 12th September 2018.

Recent Events

Legal Helpline Session for Startups 11 October 2018, New Delhi

Clasis Law along with TiE-Delhi organised the first of its three Legal Helpline Sessions for Startups and Entrepreneurs at its Delhi office on October 11, 2018.



Road show on Competition Law 15 October 2018, Mumbai

Barasha Baruah Pathak, Associate Partner attended a conference titled, Road show on Competition Law held at Hotel Trident, Nariman Point, Mumbai on 15th October, 2018. The key focus of the conference was to engage the stakeholders in informative and practical discussion pertaining to cartels and leniency, merger controls and various topics of competition law. The conference was attended by the officials of Competition Commission of India, Indian Institution of Corporate Affairs, practicing lawyers and officials of banks and corporates. The highly informative speeches and panel discussions threw light on the significant aspects of competition law.

37th National Conference - "NATCON 2018" 28-29 September 2018, Pune

The National Institute of Personnel Management (Pune Chapter) hosted its 37th National Conference - "NATCON 2018" on 28th & 29th September 2018 at Hotel Westin, Pune. The conference was well attended by the HR fraternity, including delegates from all over India and overseas. The conference was attended by Mr. Gaurav Wahie, Partner and Ms. Priyanka Anand, Associate Partner from Clasis Law. The theme of the conference was 'managing future of work and workplace' and had renowned national and international speakers sharing their views on current challenges to effective workplace, exploring the impact of technology on workplace and means to develop a performance driven culture.

Autumn Festivals

Autumn is a lovely season, when forests get covered in pretty colorful foliage. It's all about bonfires, chilly nights, hot chocolate, hayrides, and apple picking. Besides the harvest celebrations many other artistic, fun and exotic fests are celebrated around the world. Below you will find a rundown of the best autumn festivals, celebrating all kinds of cultural events around the globe.

Loi Krathong and Yi Peng Lantern Festival, Thailand



It is a light celebration or Lantern Festival in Thailand on the full moon day in November. The celebration is commended across the country by discharging lotus formed bushels, brightened with candles and blossoms onto the streams. The festival is actually composed of two Thai holidays: Loi Krathong, from the southwest, and Yi Peng, from the north. "Both fall on the same day, which is normally the first full moon in November. Chiang Mai, Sukhothai and Bangkok are the best places to commend the celebration while going by the country.



Diwali

Known as "The Festival of Lights," Diwali is an ancient Hindu festival celebrated in Autumn as determined by the Hindu Lunisolar calendar. The festival signifies the victory of light over darkness, good over evil.



Halloween Parade - New York

It takes place in downtown Manhattan and is the largest Halloween celebration in the US. Get ready for elaborate costumes, colourful banners, huge puppets and one breath taking parade. Boasting dancers, artists, and different bands playing every year, this boisterous festival might be just the thing to brighten up your autumn.



Albuquerque International Balloon Fiesta, New Mexico

Hailed as one of the largest balloon festivals in the world, the Albuquerque International Balloon Fiesta is a spectacle that can't be missed. At the beginning of October, a kaleidoscope of more than 500 balloons soars above 78 acres in Albuquerque, New Mexico. The nine-day event welcomes more than 500 balloons each year in September, making it the largest hot air balloon festival in the world. It includes balloon rides, live music, fireworks and light shows.

Our Offices

New Delhi

14th Floor

Dr. Gopal Das Bhawan

28, Barakhamba Road

New Delhi 110 001

T: +91 11 4213 0000

F: +91 11 4213 0099

Mumbai

1st Floor, Bajaj Bhawan

226, Nariman Point

Mumbai 400 021

T: +91 22 49100000

F: +91 22 49100099

info@clasislaw.com

www.clasislaw.com

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