



**Dhir  
& Dhir**  
Advocates & Solicitors

**30**  
YEARS

# THE HORIZON

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# INDIA'S UNION BUDGET 2026-27: AN EMERGING ESG AND CLIMATE ROADMAP



India's Union Budget 2026-27, presented by Finance Minister Smt. Nirmala Sitharaman on February 1, 2026, represents a transformative fiscal commitment to Environmental, Social, and Governance (ESG) frameworks, with substantial investments directed toward climate resilience, sustainable infrastructure, and inclusive growth. The budget proposes complementary reforms to make industry cleaner, agriculture more resilient, and to support vulnerable populations during the transition. The budget also proposes to “mix-in” social spending on poverty alleviation, gender equality, health, skills, and regional balance as part of a comprehensive development strategy. This enhances the social aspect of the ESG framework (the ‘S’ pillar). The structural reforms associated with the governance (the ‘G’ pillar) aspect of the ESG framework include simpler tax laws, greater transparency and digitisation of public administration, and clearer accounting standards, all of which provide a more predictable environment for sustainable and climate-responsive investment. Taken together, these strands show public finance being consciously used to steer India towards Viksit Bharat in a way that aims to reduce climate risks, protect natural resources and ensure that growth remains inclusive and accountable.[1]

## GREEN GROWTH AND CLIMATE-RESILIENT INFRASTRUCTURE

A central ESG theme of the Budget is the use of public capital expenditure and infrastructure policy to steer the economy towards lower-carbon and more resource-efficient growth. Public capex has been raised from ₹11.2 lakh crore in BE 2025-26 to ₹12.2 lakh crore in FY 2026-27, with a clear emphasis on transport and logistics that reduce emissions over the long term...

[Read more on Lexology.](#)

# CELEBRATING THE WALL OF FAME - 2025 EDITION



**HEARTIEST CONGRATULATIONS TO THE 30 BRILLIANT WINNERS OF THE 24-HOUR LEGAL RESEARCH MARATHON HELD UNDER THE PLANET PEOPLE PROGRAM (PPP) EARLIER THIS YEAR. IT WAS A TRUE PLEASURE TO HOST THE 5TH EDITION OF INDIA'S FIRST VIRTUAL LEGAL MARATHON.**

This edition saw phenomenal participation – with over 700 registrations from more than 100 law schools and institutions across India. Following a meticulous evaluation of student profiles, 100 participants were shortlisted to take on the intellectually intense 24-hour research challenge.

These 30 winners emerged victorious through their outstanding research submissions, showcasing remarkable clarity of thought, analytical depth, and a strong commitment to excellence. Their achievements were recognised with:

1. Certificates of Achievement
2. Co-authorship opportunities with the ESG team at Dhir & Dhir Associates
3. Annual subscriptions to Lex Witness – India's first magazine on Legal & Corporate Affairs

# WALL OF FAME 2025 – WINNER SPOTLIGHT

**“Green is the New Black: Analysing Green Financing Mechanisms to Access Plastic-Mitigation Technologies” - By Tejaswini Kaushal**

In this insightful and thought-provoking piece, Tejaswini Kaushal explores the dynamic intersection of environmental sustainability and financial innovation. With plastic pollution emerging as one of the most pressing global challenges, the article examines how green financing instruments—such as green bonds, ESG-linked loans, and climate-aligned investments—can act as powerful catalysts in scaling technologies designed to mitigate plastic waste.



# KEY UPDATES

Dhir & Dhir Associates is pleased to announce the Executive Development Programme (EDP) in collaboration with School of Law - Dhirubhai Ambani University, Axis Max Life Insurance Limited, and Varaha - India's first interdisciplinary programme integrating ESG, carbon markets, and sustainable finance under one comprehensive curriculum. This programme offers:

1. Practical insights into ESG law, climate finance, and carbon markets
2. Case studies, policy simulations, and legal drafting labs
3. Networking with sustainability leaders and industry experts.

## OUR FACULTY EXPERTS



**Prof. (Dr.) Avinash Dadhich**  
Founding Director  
Dhirubhai Ambani University -  
School of Law



**Dr. Manoj Bhardwaj**  
Founding Faculty Member &  
Vertical Head - ESG, Carbon  
Markets & Sustainability  
Dhirubhai Ambani University -  
School of Law



**Mr. Amber Gupta**  
Honorary Professor,  
Dhirubhai Ambani University -  
School of Law, Senior Vice  
President and Head of Legal,  
National Stock Exchange of  
India Limited.



**Dr. Shashi Singh**  
Professor of Practice,  
Dhirubhai Ambani University -  
School of Law, Research Fellow,  
Department of Geography,  
University of Cambridge



**Mr. Ashish Srivastava**  
Non-Resident Professor of  
Practice, Dhirubhai Ambani  
University - School of Law,  
Associate Director, CSR,  
ET Foundation



**Ms. Kneethana Medarametta**  
Non-Resident Fellow  
Dhirubhai Ambani University -  
School of Law  
Senior Counsel, Agrius



**Mr. Sonal Verma**  
Partner, ESG and Label Leader  
Markets and Strategy,  
CIB & IIFM Associates



**Mr. Dhyaneshwar Gupta**  
Head of Finance,  
Legal and Compliance,  
Kaucho.KG



**Mr. Vatsalya Chaturvedi**  
Chief Growth Officer,  
West Street India Financial  
Consultancy Pvt. Ltd.



**Ms. Guly Sabahi**  
Senior Advisor, Climate Finance  
NDC Partnership Operated by  
UNICEF, UNDP & WFP



**Mr. William J. Snape III**  
Director of Program on  
Environmental and Energy Law  
Professor, American University  
Washington College of Law



**Ms. Vidhi Thakral**  
Chief Manager, ESG,  
Axis Max Life Insurance  
Limited



**Ms. Kater Lazarus**  
Senior ESG, Advisory Regional  
Lead, International Finance  
Cooperation, World Bank Group



**Mr. Heather Hughes**  
Professor and Dean  
American University  
Washington College of Law

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EXECUTIVE DEVELOPMENT PROGRAMME (EDP) IN ESG,  
CARBON MARKETS & SUSTAINABILITY

Dhir & Dhir Associates entered into a Memorandum of Understanding (MoU) with BITS Law School, Mumbai – a premier institution dedicated to shaping the next generation of legal professionals.

This collaboration paved the way for enriching opportunities, including internships, guest lectures, mentorship programs, and curriculum development. It also laid the foundation for joint initiatives such as conferences, moot courts, and various academic-industry engagements.



The MoU was formally signed by Prof. Dr. Ashish Bharadwaj, Dean, BITS Law School, and Dr. Sonal Verma, LL.M (UK), Ph.D. (Law), Partner, Dhir & Dhir Associates.



# THE PODIUM

Dr. Sonal Verma, LL.M (UK), Ph.D (Law), Partner represented the firm & spoke at the 12th Annual Grand Masters 2026 Series - Bengaluru Edition, held on 27th February 2026 at the prestigious Shangri-La Hotel, Bengaluru. He spoke on the topic of “THE STRATEGIC GC - BOARDROOM RISK & LEADERSHIP”



Mr. Guranpreet Singh Sarna Partner (Corporate), shared his ideas on the theme of India “Inc. 2.0 - The Great Indian Regulatory Drive: Real Estate & Infrastructure Focus” during The Grand Masters 2025 - Hyderabad Edition, held on 25th July 2025 at The Novotel & HICC Complex, HITEC City.



Dr. Sonal Verma, LL.M (UK), PhD (Law), Partner – ESG, shared her perspectives during the session “Streaming the Rulebook & Rewriting OTT + Broadcast Norms” at the 10th Annual Media, Advertising & Entertainment Legal Summit 2025 and the 11th Annual Pharma Legal & Compliance Summit 2025, held on 25–26 September 2025 at the Taj Santacruz in Mumbai.



Mr. Guranpreet Singh Sarna Partner (Corporate), participated as a speaker & gave his contributions to the topic “Regulate to Accelerate: The Balancing Act of Growth & Oversight” at the 8th Annual Banking & Finance Legal Summit 2025, held on 21st November 2025 at Taj Santacruz, Mumbai.



Indian Institute of Management Rohtak hosted a guest lecture on “ESG Compliance and Corporate Adaptation: Evolving Practices and Emerging Skillsets” on 12 December, 2025. The session was led by Dr. Sonal Verma, Partner and Global Leader, at Dhir & Dhir Associates, with Mr. Abhijeet Kashyap, Associate, joining the discussion.



Dr. Sonal Verma, LL.M (UK), PhD (Law), Partner – ESG, moderated Session 1 at the IndusAcX Summit 2025: The Industry-Academia Exchange, hosted by the School of Law at Dhirubhai Ambani University.

**IndusAcX Summit 2025**  
11:00 AM | 20<sup>th</sup> Dec 2025  
Dhirubhai Ambani University, Gandhinagar, Gujarat

**Dhirubhai Ambani University Law**

**ESG, Carbon Markets and Sustainability Vertical**

Plenary Session 1  
**Policy Signals, Market Mechanisms and Corporate Strategy  
Driving Decarbonization in a Low-Carbon Economy**

**MODERATOR**

  
**Dr. Sonal Verma**  
Partner, ESG and Global Leader  
(Markets and Strategy)  
Dhir & Dhir Associates

**EXPERT PANELISTS**

 <b>Mr. Madhur Jain</b> Co-Founder & CEO Varaha	 <b>Mr. Anurag Chauhan</b> General Counsel, Company Secretary and Head - ESG Axis Max Life Insurance
 <b>Mr. Tarun Ahuja</b> Vice President - ESG, Finance & Risk Change Management HSBC	 <b>Mr. Ashish Srivastava</b> Vice President & Zonal Head - CSR (North & East) HDFC Bank

The **School of Agriculture, Law and Economics (SALE)** at **Rajiv Gandhi National University of Law (RGNUL), Punjab**, in collaboration with **Dhir & Dhir Associates**, successfully organized the **final rounds of the 5th National Essay Writing Competition** on **11 March 2026** at the RGNUL campus. The competition was centered on the theme **“Regulating the New Economy: Challenges in the Age of Technology and Sustainability.”** The final round was conducted in the form of a **symposium-cum-paper presentation**, bringing together young scholars from across the country to deliberate on pressing issues at the intersection of technology, sustainability, and economic regulation. The event was attended by our Partner. The event was further graced by distinguished representatives from Dhir & Dhir Associates, including Dr. Sonal Verma, Partner (ESG Team), Ms. Meghna Talwar, Partner (Disputes Team), Ms. Anshita, Senior Associate (ESG Team), and Mr. Abhijit Kashyap, Associate.



# AWARDS & ACCOLADES

Ms. Maneesh Dhir, our founder & managing partner received an award for Dhir & Dhir Associates as the firm was honoured as the **“Law Firm of the Year”** at the prestigious Gavel Glory Awards 2025, hosted during the Law Conclave 2025, organized by Parul University, held at The Leela Palace, New Delhi..



Our Founder & Managing Partner, Ms. Maneesha Dhir, was honoured with the **“Lawyer of the Year”** at the prestigious Gavel Glory Awards 2025, hosted during the Law Conclave 2025, organized by Parul University, held at The Leela Palace, New Delhi.





Our Founder & Managing Partner, Mr. Alok Dhir, was honoured with the Visionary Leader of the Year Award for Leadership Excellence at the Bharat Tech Summit & Awards 2025, hosted by globaltechpolicy.org on 8th November 2025 in New Delhi.

This award recognizes his forward-looking leadership, his contribution to the evolution of India's restructuring and insolvency landscape, and his continued commitment to strengthening the interface between law, finance, and innovation.



Dhir & Dhir Associates was honoured with the IISM (International Institute of Security & Safety Management) Excellence Award 2025 in the category of Disaster Management & Climate Change at the 35th Annual Global Conclave 2025. Dr. Sonal Verma LL.M (UK), PhD (Law), Partner - ESG received the award along with the Mumbai office team received the award.



## Powering India's Green Future: Pioneering Energy Efficiency & Decarbonization (Podcast)



Sonal Verma  
Partner - ESG



## Critical Analysis Of The Proposed Digital Personal Data Protection (DPDP) Rule 2025 Regime In India



Sonal Verma  
Partner - ESG



Abhijeet Kashyap  
Associate



## Powering India's Green Future: Pioneering Energy Efficiency & Decarbonization (Podcast)



Sonal Verma  
Partner - ESG

# THE FIRM IN NEWS

Our Partner, Ms. Varsha Banerjee was quoted in the Article titled **“Personal Guarantors assets under threat under proposed IBC Changes”** in the **“Online & Print Versions.”**



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# RANKINGS

 **ALOK DHIR**  
Founder & Managing Partner  
Restructuring and Insolvency  
Elite Practitioner

 **ELITE PRACTITIONER**

**2025**

 **MANEESHA DHIR**  
Founder & Managing Partner  
Dispute Resolution  
Distinguished Practitioner

 **DISTINGUISHED PRACTITIONER**

**2025**

 **SACHIN GUPTA**  
Senior Partner  
Restructuring and Insolvency  
Distinguished Practitioner

 **DISTINGUISHED PRACTITIONER**

**2025**

 **VARSHA BANERJEE**  
Partner  
Restructuring and Insolvency  
Notable Practitioner

 **NOTABLE PRACTITIONER**

**2025**

  **Infrastructure**

 **HIGHLY RECOMMENDED FIRM**

**2025**

  **Construction**

 **NOTABLE FIRM**

**2025**

**Dhīr & Dhīr 30<sup>th</sup>**

-  **Banking**
-  **Restructuring & Insolvency**
-  **Private Equity**

**asiatlaw**

**TOP TIER FIRM**

**2025**

**Dhīr & Dhīr 30<sup>th</sup>**

-  **Energy**
-  **Real Estate**
-  **Regulatory**
-  **Dispute Resolution**

**asiatlaw**

**RECOMMENDED FIRM**

**2025**

**Dhīr & Dhīr 30<sup>th</sup>**

-  **Banking & Financial Services**
-  **Technology & Telecommunications**
-  **Capital Markets**

**asiatlaw**

**RECOGNISED FIRM**

**2025**





India City Focus:  
NCR:  
Banking & Finance: Tier 1



**Alok Dhir**  
Founder & Managing Partner



Restructuring & Insolvency



**Guranpreet Singh Sarna**  
Partner



India: Real Estate  
and Construction



**Shikha Singh**  
Associate Partner



India: Banking Finance



**Avlokita Kanwar**  
Principal Associate



India City Focus  
Mumbai & NCR:  
Banking Finance



- Banking and Finance
- Projects and Energy
- Real Estate and Construction
- Restructuring and Insolvency
- Dispute Resolution: Litigation
- Corporate and M&A
- TMT



India City Focus:  
Mumbai:  
Banking Finance






**Maneesha Dhir**  
Managing Partner

IFLR1000

Banking, Technology & Telecommunications




Restructuring & Insolvency, M&A




**Alok Dhir**  
Founder & Managing Partner

IFLR1000



Restructuring & Insolvency




**Sachin Gupta**  
Senior Partner

IFLR1000



Restructuring & Insolvency




**Varsha Banerjee**  
Partner

IFLR1000



Restructuring & Insolvency




**Shikha Singh**  
Associate Partner

IFLR1000



Project Development,  
Project Finance




**Guranpreet Singh Sama**  
Partner

IFLR1000



Project Development,  
Project Finance



Banking  
Capital Markets: Equity  
Project Development: Energy & Infrastructure  
Project Development: Transport  
Restructuring & Insolvency  
Project Finance  
Project Development: Telecommunications Networks  
Private Equity  
Real Estate & Construction








**ALOK DHIR**  
 Founder & Managing Partner  
 Dhir & Dhir Associates

**Restructuring/Insolvency**




**Alok Dhir**  
 Founder & Managing Partner



Arbitration & ADR, Litigation,  
 Project Finance, Restructuring & Insolvency




**Maneesha Dhir**  
 Founder & Managing Partner



Bankruptcy & Insolvency, Mergers &  
 Acquisitions, Restructuring & Insolvency,  
 Technology, Media and Telecommunications




**Sachin Gupta**  
 Senior Partner



Arbitration & ADR, Bankruptcy & Insolvency,  
 Restructuring & Insolvency, White-Collar Crime

# NOTABLE DEALS



## DEALS & MORE

**Dhir & Dhir Associates advised Khandwala Securities Limited on the filing of Draft Prospectus of Wagons Learning Limited on BSE-SME**

The Firm acted as legal advisor to the Lead Manager, Khandwala Securities Limited, in connection with the proposed Initial Public Offering (IPO) of Wagons Learning Limited on the SME Platform of BSE, involving an offering of 46,00,000 Equity Shares. The Firm's Capital Markets team played an instrumental role in drafting and filing the Draft Prospectus with the stock exchange, enabling a seamless execution of the transaction.

Team comprised of Mr. Guranpreet Singh Sarna, Ms. Harshita Asopa and Mr. Suyash Shrivastava.

### ADVISED BY



Guranpreet Singh Sarna  
Partner



Harshita Asopa  
Senior Associate



Suyash Shrivastava  
Associate



## DEALS & MORE

**Dhir & Dhir Associates advised Power Finance Corporation Limited on ₹947.20 Million Financing to FPEL Daylight Private Limited for 30 MWp Solar PV Project in Tamil Nadu**

The Firm has advised Power Finance Corporation Limited for financial assistance of INR 947.20 Million granted to FPEL Daylight Private Limited for the purposes of financing a 20 MW AC/ 30 MWp solar PV project at Ottapidaram, District Thoothukudi, Tamil Nadu.

### ADVISED BY



Guranpreet Singh Sarna  
Partner



Avlokita Kanwar  
Principal Associate



Kavya Jindal  
Associate

# NOTABLE DEALS



## DEALS & MORE

### Dhir & Dhir Associates advised Kotak Infrastructure Debt Fund on ₹2,397.20 Million Financial Assistance to Ampln Group SPVs

The Firm has advised Kotak Infrastructure Debt Fund Limited for financial assistance aggregating to INR 2397.20 Million granted to a group of 7 SPVs of Ampln Group for the repayment of existing loans, refinance of unsecured loans towards the project aggregating to capacity of 97.21 MW DC situated in various states of India.



## DEALS & MORE

### Dhir & Dhir Associates Advise Tata Capital on ₹1190 Crore Financing for AMPIN Energy's Wind-Solar Hybrid Power Project

Dhir & Dhir Associates advised TATA Capital Limited for financial assistance of INR 1190 Crores granted to AMPIN Energy Utility One Private Limited for its wind solar hybrid power project with 244 MWp capacity in Karnataka. The transaction was led by Mr. Guranpreet Singh Sarna (Partner) and Ms. Shikha Singh (Associate Partner) with support of Ms. Avlokita Kanwar (Principal Associate) and Ms. Diya Malik (Associate).



Read more about the deal on [Bar & Bench](#)



Read more about the deal on [Bar & Bench](#)



Dhir & Dhir Associates is a leading full-service law firm in India serving as a single-window legal and regulatory advisor globally. It has offices in New Delhi and Mumbai. The firm's areas of practice include Restructuring and Insolvency, Corporate/Commercial Advisory and M&A, Real Estate, Banking and Finance, Dispute Resolution, AI and Tech Governance, Capital Markets, Infrastructure & Energy, Environmental, Social & Governance, IPR, Technology, Media & Telecommunications, Employment Law and Consumer Law.

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