# Sherbir Panag

*'Sherbir is a rockstar lawyer and leader. The quality of his work speaks for itself. It is an absolute pleasure to work with him.'*

Chambers and Partners (2024) Asia-Pacific

## Education

Bachelors of Business Administration & Bachelors of Law (B.B.A/ LL.B), Symbiosis Law School, Pune, India.

## Memberships

Bar Council of Maharashtra and Goa
International Bar Association
International Association of Penal Law
Society of Corporate Compliance and Ethics

## Languages

English (native)
Hindi (native)
Punjabi (native)

## Overview of Practice

Panag is the founder and managing partner of Panag, Babu & Sarangi – India's largest white collar crimes and corporate governance law firm. Sherbir's practice has consistently been listed as a market leader for white collar crimes in India and is ranked by Who's Who Legal, Global Investigations Review, Chambers & Partners, the Legal 500, among others.

Sherbir is an advisor to the boards of several Fortune 500, FTSE 250, DAX 40 and NIFTY 50 companies and has led internal investigations and acted as defence counsel in several of India's highest-profile cases, which have had an interplay with law enforcement in the United States, Europe and Asia. These matters have involved allegations of bribery and other misconduct under Indian and foreign anti-corruption laws; financial and regulatory fraud; procurement fraud; violation of sanctions laws; and violation of corporate governance norms. Sherbir's representative experience spans the entire spectrum of the courts in India, including the Supreme Court.

Sherbir's public service includes being a member of the B20 India's Digital Transformation Taskforce and the Bureau of Indian Standards committee drafting an India anti-corruption standard. Sherbir was recently called upon as an expert nominee by the Government of India to engage with the Financial Action Task Force in 2023. He previously served on the B20 Indonesia's Integrity and

Compliance Taskforce and as the Vice Chairman of the Alliance for Integrity's Advisory Group (an initiative by the German Government). Sherbir's thought leadership is widely cited in academic papers and was even taken note of by the Australian Senate as part of a submission by the International Bar Association.

Sherbir is one of the few overseas door tenants from India and is a tenant with the Foundry Chambers in the United Kingdom.

A fellow of the International Academy of Financial Crime Litigators, he also founded the Concilium Network – an international network of highly acclaimed white-collar crime law firms.

Sherbir is a member of the Entrepreneurs Organisation where he serves on the board of the Gurgaon chapter and a Senior Fellow at the Wharton School's Carol and Lawrence Zicklin Center for Business Ethics Research. He regularly lectures and writes on the corporate governance and business ethics.

## Professional Listings

Ranked as a Band 1 Lawyer for White Collar Crime by *Chambers and Partners* (Asia-Pacific) for 12 consecutive years.

Ranked by IFRL1000 as *'Notable Practitioner' for his work in financial services regulatory*.

Ranked by GIR 100 for white collar crime 2026.

Ranked in the India Business Law Journal's 'A List' (the 100 top lawyers of India) since 2024.

Listed as a Global Elite Thought Leader in the *Lexology Who's Who Legal: Thought Leaders – Global Elite 2025 & 2026* Guide for Business Crime defense – Corporates & Individuals.

Featured in the *Client Choice Report 2025 & 2026* as a Global Elite Thought Leader.

Ranked by *Legal 500* for white collar crime.

Ranked by *Benchmark Litigation* as a Litigation Star.

Featured for seven consecutive years in the GIR Thought *Leaders – Business Crime defense Guide*.

Listed in the *India 2025 Thought Leaders Guide* for Business Crime Defence by *Lexology*.

Recognized in the *Lexology Index*: *Recommended – Investigations 2024*.

Listed as one of the '*40 under 40 Rising Stars of India*' by *Legal Era Magazine* in 2016.

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**Chambers and Partners**

## Publications

– View All

Anti-Bribery & Corruption 2025 (published by Lexology)

Diwali and Good Governance: Ethical Gift-Giving in India (published by Anti-Corruption Report)

In – Depth – International Investigations: India Edition 15 (published by Lexology)
Year in review: international investigations in India

(published by Lexology)

Corporate Investigations Laws and Regulations India 2025 (published by ICLG)

Practitioner's Guide to Global Investigations (9th Edition) – India: Navigating a new era of white-collar enforcement (published by Global Investigations Review (GIR))

Anti-Bribery and FCPA Compliance Guide for U.S. Companies Doing Business in India.

Extradition Guide for India, published by the Global Investigations Review.

How to Customize Your Compliance Program in Response to India's Updated Anti-Corruption Legislation, published by the Anti-Corruption Report.

Ten Tips for Performing Effective Anti-Corruption Investigations in India, published by the FCPA Report.

Diwali: An Opportune Moment for an Anti Corruption Compliance Reminder, published by JD Supra.

Anti-bribery compliance meets permits, approvals and licences in India, published by the IBA Anti Corruption Committee.

Where India's Companies Act meets the FCPA, published by Law 360.

Differences in the Application of the Attorney-Client Privilege in Different Jurisdictions and the Impact on Global Internal Investigations, published by the Society of Corporate Compliance and Ethics.

Employee Terminations Stemming from Internal Investigations – Perspectives from the United States, Peru, Poland, Lithuania, Estonia, and India, published by Foley & Lardner

India Modernizes its Arbitration System: U.S. Companies Should Consider Arbitration Clauses in Indian Commercial Contracts, published by Lexology.

Lessons to Draw From the Mondelez FCPA Settlement for Dealing with Permits, Approvals and Licenses in India, published by the Society for Corporate Compliance and Ethics.

Compliance Challenges in India: Why your program may not translate (Whistle- blower Complaints – Part 1), published by the Society for Corporate Compliance and Ethics.

Compliance Challenges in India: Why your program may not translate (Effective Due Diligence Part 2), published by the Society for Corporate Compliance and Ethics.

Recent Supreme Court Decisions and the Prevention of Corruption Act, published in the Afin Compliance Bulletin.

Bribery & Compliance in India, published by JD Supra.

Misconceptions About India's Anti-Corruption Framework, published by the FCPA Professor.

A focus on Indian pre-contract integrity pacts, published by the FCPA Professor.

Navigating the gift, entertainment and hospitality landscape in India, published by the FCPA Professor.

Challenges of arbitration in India, published by the Corporate Disputes Magazine.

Catching companies that bribe published by Business Standard.

India's Anti-Corruption Laws must take cues from its foreign counterparts, published by Legal Era.

The growing need for criminal compliance, published by

Legal Era.

Bail: Law, Trends & Judgments – published by Lex Witness.

Legal Developments in anti-corruption in India, published by the Criminal Law Section of the International Bar Association.

Money Laundering (Amendment) Bill, 2011 – Comparative analysis with UK and German Laws, published by Lex Witness

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## Mentions in the Press

– View All

Niche firms redefining Big Law (published by *Financial Express*)

Swiss Army Knife maker gets relief from Bombay HC against unauthorised listings on Amazon (published by *Bar and Bench*).

Delhi High Court restrains ex-ICICI Bank employee from making defamatory statements against bank (published by *Bar and Bench*).

Sherbir Panag called to Foundry Chambers in UK as Door Tenant (published by *Bar Bench*).

Inside The Indian Government's Battle Against The Former '*King Of Good Times*' (published by *Forbes*).

India's Demonetization Draws Fire, *Wall Street Journal – Morning Risk Report*.

India's ultra-rich create havens abroad to siphon funds, says ED, *Hindustan Times*.

PNB scam: Why it's time to change the way fraud cases are handled in India, *Economic Times*.

Experts Ponder Role of Trump Organization Compliance Counsel, *Wall Street Journal – Risk and Compliance Journal*.

Inside the thriving world of India's private detectives, *Business Standard*.

India's defence procurement rife with risk, *Wall Street Journal – Morning Risk Report*.

MoD's blacklisting policy for arms vendors has few of the promised changes, Business Standard.

Corruption in defence procurement, blacklisting must remain an option, *Business Standard*.

Private Bankers are Public Servant decrees the SC, M*oneylife Magazine*.

Law Firms Venture Into Audit Companies Turf, *Economic Times.*

New Corruption Laws May Level the Field for US Business, *Wall Street Journal – Corruption Currents*.

From NYPD Fraud to Firing the Cops, *Wall Street Journal – Corruption Currents,*

Wal-Mart halts expansion of cash & carry stores till 2015, *Economic Times*.

Catching companies that bribe, *Business Standard*.

No one can be a Lawyer unless he is a cultivated man, Interview by *Libertatem Magazine*.

Netflix India's Bad Boy Billionaires series triggers controversy, *Hindustan Times*.

Yes Bank case: Wadhawans get bail, *Live Mint*.

Yes Bank case: How the Bombay High Court's interpretation of chargesheet deadline meant bail for DHFL's Wadhawan brothers, *Moneycontrol*.

Sherbir Panag called to Foundry Chambers in UK as Door Tenant, *Bar and Bench*.

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## Firm Overview

PBS | Panag, Babu & Sarangi is a top-ranked national law firm advising boards, founders, global capital and public companies on their most consequential matters in India. We are consistently recognised for our judgment, specialism, discretion and excellence across our practices and are trusted in situations where outcomes define enterprises, reputations and markets.

Our Firm is built around three marquee practice groups — Complex Disputes & International Arbitrations; Governance, Investigations & White Collar Crime Defense and Technology Laws & Strategic Transactions.

We are engaged on high stakes transactions, complex regulatory advisory matters, bet-the-company disputes, boardroom crises and sensitive investigations, which need – bespoke, strategic and relentlessly outcome-driven advocacy. Our multidisciplinary teams and industry groups are deeply integrated and operate seamlessly across India, the Middle East and South Asia.

**Chambers & Partners, Asia Pacific Guide Commentary:**
The Law Offices of Panag & Babu is widely recognised for its white-collar crime practice. It is well versed in advising on cross-border investigation mandates, including whistle-blower complaints, as well as regulatory defence and criminal litigation. The firm regularly acts for Fortune 500 and multinational companies, and sought after as cocounsel by international law firms. Its clients also

benefit from the firm's founding role in the Concilium Network.

*'Panag & Babu is one of the best firms in handling complex matters. Complex matters are the firm's forte.'*

*'The team provides excellent and thoughtful legal advice and has experience in investigating complicated matters.'*

**Benchmark Litigation, Editorial Comments:**
P&B *'has one of the largest dedicated white-collar crime teams in the country, acting for sophisticated clients at both the preventative and prosecution stages. It has specialities in defence against law enforcement, criminal proceedings defence stemming from anti-corruption and anti-money laundering laws, securing pre-trial bail on behalf of those accused of criminal conduct under India's anti-financial crimes, anti-corruption and anti-money laundering laws, and conducting criminal trials on behalf of those facing allegations of criminal wrongdoing under the same framework of white-collar offences.*

*The white-collar crime defence team has a 100% success rate of obtaining pre-trail bail in each and every case where a client required such a relief. Over the past 12 months, it has successfully obtained pre-trial bail on behalf of 11 clients facing criminal prosecution and ensured that all such clients facing threat of arrest were released on bail.'*