



# Leading from the front

**India Business Law Journal presents its third annual survey of the international market for India-related legal expertise and reveals the top foreign firms of 2009**

*George W Russell reports from Bangalore*

**A**s international law firms continue to face difficult times, many are banking on India to help see them through the financial downturn. While lawyers hope that income in India can offset losses in other jurisdictions, clients depend disproportionately on foreign firms to guide them through India's legal labyrinth. According to RSG Consulting, a London-based legal consultancy, nearly 80% by value of India-related work is undertaken by international law firms.

More than 200 firms worldwide have embarked on India-

related deals, transactions, litigation, arbitration and cases over the past two years. Since the recession hit, a number of those firms have vanished, downsized or retreated into other niches or geographical areas. Nevertheless, *India Business Law Journal* has identified 100 law firms – from global giants to niche developed-economy practices and lesser-known emerging-market firms – that are the top international advisers for India-related legal work.

Firms eager to work on Indian purchases that match the

## Equity capital market and financing work slowed down but this was offset by increased work in disputes and projects

David Jacobs  
India Practice Head  
Baker & McKenzie



scale of Tata Group's acquisitions of steelmaker Corus and car manufacturers Jaguar and Land Rover have been disappointed in 2008 and 2009. "Inbound investment into India has slowed compared to the bumper years of 2006 to 2008," says Paul Supramaniam, who heads the India practice at Berwin Leighton Paisner in London. "Similarly, Indian corporates are more circumspect about headline-grabbing acquisitions abroad."

Nevertheless, many international firms have seen growth in India-related work even as capital markets and M&A deals have faded. "Equity capital market and financing work slowed down but this was offset by increased work in disputes and projects," observes David Jacobs, Sydney-based head of the India practice at Baker & McKenzie.

Firms that previously relied on a steady stream of overseas listings and initial public offerings have had to look elsewhere for deals. "We've seen a sharp drop – to zero – in the number of flotations of Indian companies and funds and a slowdown in the number of funds launched to invest in the Indian markets," says Christopher Jones, a partner at Mishcon de Reya in London. "On the other hand, there has been an increase in UK clients undertaking joint ventures with partners in India."

Despite gloom in some specific practice areas, there is much about India that engenders optimism. Overall, Latham & Watkins says India revenues have risen 10% in the past 12 months, while Herbert Smith says its India practice has grown 900% in the past five years. Norton Rose estimates that 31% of the Singapore office's revenue derives from India-related business, a 20% year-on-year increase.

Certain niches are also looking up as an expanding Indian economy seeks to increase access to essential resources. "We believe Indian companies will look outbound in the near future for acquisitions in the mining and resource sector, such as coking coal, oil and gas and uranium," says Soma Choudhury, a partner at Ogilvy Renault in Toronto.

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**Local knowledge v international experience**

As Indian corporate clients recover from the downturn and seek to resume growth, they will continue to look to foreign law firms for sophisticated advice on deal-making and international access. "Foreign law firms have better knowledge management modules and legal training," acknowledges Savithri Parekh, head of legal and company secretary at VFS Global Services, a Mumbai-based diplomatic outsourcing specialist and a client of Canadian firm Heenan Blaikie.

However, not all corporate clients look to foreign firms for their India dealings, especially since local firms have become more adept. "We engage international law firms only in respect of financing transactions, since Indian law firms have developed enormous capabilities," says Mysore Prasanna, group executive president for legal at Aditya Birla Group, a diversified conglomerate based in Mumbai and a client of Baker & McKenzie.

Some international businesses operating in India rely primarily on local firms. "The nuances and limitations of Indian law on foreigners can be quite daunting and for this reason doing business requires a particularly high level of legal strategy," notes Lynn Forester de Rothschild, chief executive officer of EL Rothschild, a London-based investment holding company. Most of her group's India-related work is undertaken by a large domestic firm, Luthra & Luthra.

As well as having an increasing level of proficiency, Indian law firms can also compete on price, especially during difficult economic periods. "During the current financial downturn, the

We believe Indian companies will look outbound in the near future for acquisitions in the mining and resource sector

Soma Choudhury  
Partner  
Ogilvy Renault



overall fee payable to the firm has now become a critical decision making point," says Hitesh Mandot, an associate with Enam Securities in Mumbai, a client of Dorsey & Whitney.

**Survey methodology**

Although no survey can be 100% objective, *India Business Law Journal* has endeavoured to provide



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Kelley Drye has been highlighted for a second time in *India Business Law Journal's* list of "Top 10 Law Firms" of 2009.

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**The top 10 firms\***

Allen & Overy
Cleary Gottlieb Steen & Hamilton
Davis Polk & Wardwell
Herbert Smith
Jones Day
Kelley Drye & Warren
Norton Rose
Pinsent Masons
Shearman & Sterling
White & Case

\* Listed alphabetically

insightful conclusions drawn from intensive research. As well as soliciting submissions from candidate law firms – more than half of which provided detailed feedback – we have combed carefully through public and other records and consulted domestic and international lawyers, corporate counsel and clients from India and abroad. We have received invaluable assistance from Indian and international media and drawn on our own extensive editorial experience and network of contacts.

As we did last year, *India Business Law Journal* identifies its selections for the top 10 international firms working on India. In addition, we have listed 15 firms that are considered key players in the burgeoning business of India-related legal services. We have classified another 15 firms as significant players. Then there are 60 firms to watch, that can be expected to continue attracting India-related work.

As in previous years, the top 100 firms hail mostly from the US and England. However, firms from Canada, Australia, Singapore, Scotland, Malaysia and Caribbean offshore locations are also recognized, as are those from civil-law jurisdictions such as France, Germany and Italy.

In addition to the top 100, this year we present a list of “aspiring champions” (see page 28). These diverse law firms – some large and some small, some old and some new – might not have substantial India practices at the moment, especially given market conditions, but all have the promise and determination to make a significant impact on the India-focused legal market over the next 12 months.

**The top 10**

Our top 10 firms include US and English firms with long experience in India. One of them, Shearman & Sterling, was strengthened this year by the recruitment of Sidharth Bhasin, who joined the firm as counsel in Hong Kong. Among

# GOOD PLATFORM

- Named **US Law Firm of the Year** for the private equity industry in 2009 by *Buyouts* magazine
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VFS Global Services



Shearman's larger deals was representation of JPMorgan, Morgan Stanley, Barclays, Citigroup and Deutsche Bank in connection with Vedanta Resources' US\$1.25 billion bond offering. While capital markets and M&A work has slowed, inbound private equity and dispute resolution remains busy, the firm reports. "We believe Indian regulators are now focusing on attracting more foreign investment as opposed to a year ago when some of the changes introduced were clearly to check the unprecedented inflow of foreign monies," notes Rohan Weerasinghe, senior partner and leader of the India practice group. "This should translate into investor-friendly regulations."

At White & Case, partner William Kirschner moved from Singapore from Washington at the start of 2009 as coordinator of the firm's global India practice, while associates Shantanu Mukherjee and George Cyriac joined the Singapore office from New York. The firm represented

GMR Group, a major infrastructure company headquartered in Bangalore, on the US\$1.1 billion acquisition of a 50% equity stake in InterGen. The deal, which closed in October 2008, was an *India Business Law Journal* M&A Deal of the Year. White & Case also represented BNP Paribas and a syndicate of Indian lenders in the US\$670 million financing of an US\$868 million chloralkali petrochemical facility in Port Said.

At Herbert Smith, new Singapore partner Nicholas Peacock focuses on disputes work concerning India, while the arrival of Hong Kong partners Alex Aitken and Michael Barker boosts its India finance and restructuring practice. The firm, which won an *India Business Law Journal* M&A Deal of the Year Award for Tata Motors' purchase of Jaguar and Land Rover early in 2008, continues to advise Tata businesses, such as Tata Teleservices, Tata Chemicals and Tata Motors. The firm accompanied Britain's secretary of state for business, enterprise and regulatory reform, Lord Mandelson, on his 2009 trade mission to India.

Manoj Bhargava is now a counsel in the Singapore capital markets practice of Jones Day, while Sushma Jobanputra joined the office as a banking and finance partner in February. Jones Day won an *India Business Law Journal* M&A Deal of the Year award for advising Japan's Daiichi Sankyo on its US\$4.6 billion acquisition of India's Ranbaxy Laboratories. The firm also advised Tech Mahindra, which won the bidding for a controlling stake in the collapsed Satyam Computer Services for about US\$500 million.

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Group Executive  
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Jonathan Brayne, a London partner, was recently appointed chairman of the India group at Allen & Overy. He replaced Alex Pease, who retired from the firm at the end of 2008, while Hong Kong-based Andrew Harrow became the group's managing partner. Corporate partner

Chris Moore, who has extensive experience of Indian M&A transactions, joined the Singapore office. The firm advised Bank of India, JP Morgan Chase, State Bank of India and Punjab National Bank as arrangers of a US\$250 million debt financing for the merger of Aegis, the back office unit of Essar Group, with PeopleSupport, a US business process outsourcing (BPO) company.

Cleary Gottlieb Steen & Hamilton maintains its status as a top 10 firm. It worked on Reliance Power's record-breaking IPO, which was recognized by *India Business Law Journal* as a 2008 capital markets and finance Deal of the Year, and continues to advise a range of prestigious clients including ArcelorMittal. Cleary Gottlieb counselled the steel giant in structuring and implementing its employee share purchase programme, as well as on its US\$810 million acquisition of London Mining Brasil and a US\$132.15 million acquisition of 16% of the share capital of Coal of Africa. In September 2008 the firm recruited Nallini Puri from Amarchand Mangaldas.

Davis Polk & Wardwell has also been hiring from India: Sriram Kilapakkam and Prachee Bijalwan joined the firm's Hong Kong office in 2008. The firm advised BearingPoint on its sale to PricewaterhouseCoopers of some of its North American commercial services business in China and India for US\$25 million. It also advised Sodexo on its acquisition of the Radhakrishna Hospitality Services Group in India, Goldman Sachs on the sale of its holding of foreign-currency-denominated bonds of SpiceJet, and Morgan Stanley Private Equity Asia in connection

## BIRD & BIRD

<p><b>M&amp;A</b></p> <p><i>"The quality of clients from which the firm received [M&amp;A] work remained cause for celebration."</i></p> <p><b>Legal 500, 2008</b></p>	<p><b>Finance</b></p> <p><i>"Complexity and innovation are fundamentals of the Bird &amp; Bird strategy, where PFI/PPP emanates."</i></p> <p><b>Chambers &amp; Partners, 2008</b></p>	<p><b>Communications/ Technology</b></p> <p><i>"Benefiting from its reputation as 'one of the leading IT and communications brands around.'"</i></p> <p><b>Chambers &amp; Partners, 2008</b></p>	<p><b>Aviation</b></p> <p><i>"Rival firms say Bird &amp; Bird is at the top of its market in this field [Aviation]."</i></p> <p><b>European Legal 500, 2008</b></p>
<p><b>Firm of the Year</b></p> <p>Pacific Business Press. Asian Counsel, 2008</p>	<p><b>THE LAWYER</b> www.thelawyer.com <b>AWARDS 2008</b> <b>WINNER</b> International Law Firm of the Year</p>	<p><b>Law Firm of the Year for Information Technology</b></p> <p>Juve, 2008</p>	<p><i>Recognised as a "firm to watch" for India related work</i></p> <p><b>India Business Law Journal, 2008</b></p>

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Belgium China Czech Republic Finland France Germany Hungary Italy The Netherlands Poland Singapore Slovakia Spain Sweden UK

## Aspiring champions

In addition to the top 100, *India Business Law Journal* has identified 10 ambitious law firms that promise to make an impact with their innovation, perseverance and legal prowess

With more than 200 firms in a dozen jurisdictions as potential candidates, choosing the top 100 is not a simple task. So, in addition, to our 100 major players, *India Business Law Journal* has included an additional 10 players that we think could be hot candidates for the future.

The list is diverse, including both megafirms and small boutiques. Some glide under the media radar, while others occupy small niches. Two or three are from relatively obscure jurisdictions; a couple blur the lines between being Indian and international. Others are just starting an India practice. All share a determination to apply energy, experience, innovation and persistence in a bid to crack what is one of the world's most difficult legal markets.

Buc & Beardsley, founded by Nancy Buc and Kate Beardsley, represents clients before the US Food and Drug Administration (FDA), Federal Trade Commission and Consumer Product Safety Commission. "We have done quite a lot of work for India-based firms," says Beardsley. Among their major tasks is defending Indian pharmaceutical giant Ranbaxy Laboratories against FDA accusations that it supplied substandard drugs to US consumers.

Like the mighty Indiamen that sailed out from the Severn Estuary in the seventeenth and eighteenth centuries, the Bristol firm of Burges Salmon hopes to increase its trade with South Asia. The firm has linked up with two Delhi firms to bolster its recently founded India practice. Partner Rupert Weston says the links will benefit his clients.

As the teetering domestic economy ravages the US rust belt, Detroit-based Clark Hill has decided to look outward. "The opportunities for US businesses in India are here and now," says Mahesh Nayak, member and chair of the firm's India practice group. The firm hopes to leverage its automotive industry experience in Asia.

Cotty Vivant Marchisio & Lauzeral, a six-year-old Paris firm, hopes to emulate the success of its peer, Gide Loyrette Nouel, in breaking into the India business. In 2008, the firm recruited Shubhada Bhawe as a corporate and commercial partner from Advani & Co in Mumbai. She will be based in the French firm's recently opened Singapore office.

MLS Chase is the *de facto* international arm of MLS Vani & Co in Mumbai. The seven-year-old London firm – which also has an office in Hong Kong – undertakes significant India-UK trade business, has a thriving technology practice and recently launched entertainment and life sciences practices. "We are a niche business law firm specializing in cross-border work," says chief executive Manoj Ladwa.

Jason D'Cruz heads the Indus group at Morris Manning & Martin, an Atlanta technology firm. In 2008, D'Cruz and partner John Yates organized a road show to Delhi and Bangalore to tout the firm's high-tech expertise, locate Indian sources of capital and boost Atlanta as a destination for Indian investment. "Law firms with foresight are focusing on India and other emerging markets," says Yates.

How does Nixon Peabody, one of the 100 largest US law firms, appear on an up-and-comers list? By bravely launching a South Asia practice in the teeth of a recession. Led by energetic Washington partner Anjali Chaturvedi, the firm plans to focus on arbitration and dispute resolution, banking and capital markets, M&A, private equity, venture capital and joint ventures.

Rotstein Lockwood Reddy's India practice is known internally as its "Australia-India Corridor". The practice, led by name partner Dean Lockwood and special counsel Chandra Reddy, focuses on corporate matters, dispute resolution, intellectual property and licensing, sport and entertainment, and restructuring. The Melbourne firm recently represented a Chennai business process outsourcer on technology matters and advised a Bollywood actor in securitizing his IP assets.

New York firm SmithDehn is something of a curiosity. Although it practises strictly US law, many of its staff, including name partner Russell Smith, are based in Mysore. SDD Global Solutions is its legal outsourcing unit and the group recently launched a Bangalore-based IP practice. Its hybrid nature will allow it to hold a unique position if India allows the entry of foreign firms. The Mysore team recently prepared a successful US defence for a libel allegation against *Borat* actor Sacha Baron Cohen.

Walkers, a Cayman Islands-based offshore firm, hopes to jump on India's private equity bandwagon. "Despite India's recent weakened economic outlook, the infrastructure sector continues to attract global equity funds," partner Caroline Williams notes. Several clients have established special purpose vehicles in the Cayman Islands to operate as holding companies for investments into India.

### Aspiring champions\*

Buc & Beardsley

Burges Salmon

Clark Hill

Cotty Vivant Marchisio & Lauzeral

MLS Chase

Morris Manning & Martin

Nixon Peabody

Rotstein Lockwood Reddy

SmithDehn

Walkers

\* Listed alphabetically

## The nuances and limitations of Indian law on foreigners can be quite daunting

Lynn Forester de Rothschild  
CEO  
EL Rothschild



with its minority investment of US\$38.5 million in Biotor Industries, one of the world's largest manufacturers of castor oil.

Kelley Drye & Warren says its core strengths lie with "inflow", representing Indian and international companies doing work in India, as well as with "outflow", advising Indian businesses doing work outside India. Maneck Mulla of Wakhariya & Wakhariya, the firm's affiliate in Mumbai, was appointed as Kelley Drye's special India counsel in September 2008. The firm represented Tata Consultancy in its US\$550 million acquisition of a BPO company belonging to Citibank, and advised Strix Systems in the acquisition of the company by iDream Holdings.

Norton Rose's key strengths lie in corporate finance, financial institutions, energy, infrastructure, technology and transport. Led by Adam Summerly, the firm's Singapore-based India team comprises five Indian trained and qualified lawyers, including a former partner from one of India's leading firms. The firm advised on the US\$2.4 billion acquisition of a stake in Spice Communications by Idea Cellular (another M&A Deal of the Year). It also advised Malaysian Airline Systems on its joint venture with GMR Hyderabad International Airport and the Government of Singapore Investment Corporation on a number of acquisitions in India.

Top 10 newcomer Pinsent Masons has been focusing on major project work, especially airports and transport infrastructure, as well as technology. The firm advised an oil major on the development of the Hazira port and liquefied natural gas terminal in Gujarat, and Delhi International Airport on a range of development and infrastructure matters. The firm hopes recent legislation allowing limited liability partnerships (LLPs) could pave the way for foreign law firms to enter India. "The LLP Act is a ray of hope for Indian firms to enlarge and strengthen their partnerships, which could lead to less resistance by them to the entry of international firms," says Dubai partner Shourav Lahiri.

### Key players

Lawyers at Milbank Tweed Hadley & McCloy expect the fallout from the recession to generate India-related work. "As the credit crunch affects companies' abilities to refinance existing debt, there will be a need for sophisticated cross-border restructuring expertise and we are

involved in a growing number of these situations," says Washington partner Glenn Gerstell. Milbank also represented the lenders in connection with a US\$550 million facility guaranteed by Norway's Garanti-Instituttet for Eksporkreditt for financing by Reliance Industries of the KGD6 oil and gas project.

Winston & Strawn is benefiting from its restructuring and dispute resolution-oriented practice, with additional focuses on energy and infrastructure, private equity, real estate, intellectual property and international trade. The firm advised a hospitality-directed real estate fund focusing on South Asia and private equity clients in an investment in an Indian technology company. Partner Bob Nelson served as the only lawyer on a special India-US task force on trade and investment policy reforms and was nominated to serve on the US-India Business Council board of directors.

McCarter & English represented the Eight O'Clock Coffee Company, a Tata Group business, in the restructuring of its debt arrangements, as well as the American Heart Institute with regard to the financing and establishment of hospitals for cardiac health in the Mumbai area. Partner Gaytri Kachroo joined the firm in September 2008, expanding its India practice group.

Berwin Leighton Paisner hired India specialist Azmul Haque in November 2008 from Singapore's WongPartnership. The firm is involved in international arbitration cases involving Indian entities and also acted for a listed Middle Eastern real estate company involving the issue of preference shares in its Indian joint venture.

Skadden Arps Slate Meagher & Flom represented Citigroup in the 2008 sale and related outsourcing agreement of Citi Technology Services, its information technology services and software development subsidiary in India, to Wipro, India's third largest outsourcing company, and in the sale of its BPO subsidiary, Citigroup Global

#### Key players\*

Ashurst
Berwin Leighton Paisner
Dorsey & Whitney
Foley Hoag
Hogan & Hartson
McCarter & English
Milbank Tweed Hadley & McCloy
Nabarro
Proskauer Rose
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Skadden Arps Slate Meagher & Flom
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WongPartnership

\* Listed alphabetically

During the current financial downturn, the overall fee payable to the firm has now become a critical decision making point

Hitesh Mandot  
Associate  
Enam Securities



Services, to Tata Consultancy Services for US\$505 million. Skadden also represented NTT DoCoMo in its US\$2.7 billion investment in Tata Teleservices (another *India Business Law Journal* M&A Deal of the Year).

Liza Mark, a US securities law partner in Dorsey & Whitney's Hong Kong office, joined the firm's India practice team this year. The firm advised the issuer and the placement agents in the qualified institutional placement and Regulation S offering by ibn18 Broadcast, a major media company, in one of the few capital markets deals in India to close after September 2008. The deal closed during the December 2008 Mumbai terrorist attacks and special counsel Jamie Benson was for a time trapped in one of the hotels under attack.

In November 2008, Ashurst announced it would expand its India practice with Indian qualified lawyers in

several Ashurst offices and its liaison office in Delhi. The firm advised Severfield-Rowen on the establishment of a US\$47.6 million joint venture with a subsidiary of JSW Steel, an Indian group. The firm won an M&A Deal of the Year award for its advice to ONGC Videsh on its acquisition of Imperial Energy in 2008.

London firm Nabarro has boosted its India group with the recruitment of Martin Finnegan from McGrigors and Alasdair Steele from Travers Smith. The firm advised OPG Power Ventures on its admission to the London Stock Exchange's Alternative Investment Market. It also advised Kuoni Group Company on the UK Home Office's international outsourcing contract to one of its subsidiaries, VFS Global Solutions.

Waajid Siddiqui was recently named head of the India practice at Hogan & Hartson, which, he says, remains "purely M&A focused". The firm, which won *India Business Law Journal* M&A Deal of the Year awards for advising Ford in the Tata Motors purchase of Jaguar and Land Rover and for advising Tata Chemicals in its purchase of General Chemical Industrial Products (GCIP) early in 2008, completed a US\$300 million non-recourse facility for GCIP from an Asian bank consortium.

Proskauer Rose opened a Hong Kong office in late 2008 to enhance its services to clients in the region, including India, and recently added Paresch Trivedi to its technology, media and communications practice group. The firm advised Aristos Funds in Mauritius on the formation of a series of hedge funds created to invest in



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- › **Fording Canadian Coal Trust** on the CAD\$14.1 billion sale of its assets to Teck Cominco.
- › **Novelis Inc.**, in Hindalco Industries Limited's all-cash acquisition of Novelis for approximately US\$6 billion.
- › **ConocoPhillips** on the establishment, with Encana Corporation, of two 50/50 partnerships, one relating to upstream Canadian oil sands assets and the other to U.S. refinery partnerships.
- › **Subex Azure** in its purchase of Syndesis.
- › **Sun Life** in its joint venture with the Aditya Birla Group.

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**OSLER**

**Significant players\***

Baker & McKenzie
Clifford Chance
Covington & Burling
Cravath Swaine & Moore
DLA Piper
Hunton & Williams
Latham & Watkins
Linklaters
Mallesons Stephen Jaques
Mishcon de Reya
Ogilvy Renault
Pharmaceutical Patent Attorneys
Rajah & Tann
Sidley Austin
Slaughter and May

\* Listed alphabetically

India, and Bessemer Venture Partners in connection with an India-focused annex fund formed to make follow-on investments from an original fund.

India-qualified lawyer Diwaker Agarwal joined Reed Smith's Dubai office in November 2008 and is a member of the firm's India group, which focuses on three areas: finance and securities, life sciences and healthcare, and international dispute resolution. The firm acted for Aditya Birla Financial Services as a sponsor in connection with a proposed US\$250 million India-focused private equity fund and for Piramal Healthcare in its acquisition of Minrad International, a US healthcare products company. During 2008, Foley Hoag represented Heritage Capital Management in connection with the formation of a hedge fund investing primarily in publicly traded securities of Indian companies, and Venus Capital Management in connection with the formation of a hedge fund with a focus on investing in companies in the S&P CNX Nifty Index.

James Robertson heads Taylor Wessing's India Group, which focuses on four sectors: automotive, technology, hotels and financial institutions. The UK firm advised Capricorn Hospitality Investments India on the hotel management agreement for the Fairmont Hotel in Jaipur; Servista on a US\$4.9 million investment by Tech Mahindra; and Times Infotainment on its acquisition of Virgin Radio Holdings.

Singapore-based WongPartnership recently recruited Anjali Agarwal from Khaitan & Co as a foreign law consultant. The firm acted for Emaar Properties in connection with its US\$150 million investment in Emaar MGF Land Group, and Parkway Holdings in connection with its joint venture with Koncentric Investments to build and operate a greenfield multi-specialty hospital in Mumbai.

Salans has represented non-Indian companies and financial institutions on matters involving India in the real estate, infrastructure, chemicals and transport industries. The firm's India task force is headed by senior London lawyer Robert Starr and operates in a cooperation agreement with Mumbai-based firm Hariani & Co.

**Significant players**

Several of our significant players are niche operators, such as Pharmaceutical Patent Attorneys, based in Morristown, New Jersey. The firm focuses on defending patent infringement lawsuits in the US and obtaining broad, commercially valuable patent protection in the pharmaceuticals industry. "We do nothing else, but we do this quite well," says attorney Mark Pohl. The firm is in the process of hiring a permanent Mumbai representative.

Hunton & Williams has a leading global technology and outsourcing practice, and is a major firm for advising on data privacy issues. The firm acted for WNS Global Services on its acquisition of BizAps (UK) and for Quattro BPO Solutions on its acquisition of Babel Media (UK). It has also represented a number of Satyam's clients in the wake of revelations of fraud at the outsourcing and IT services company.

In January, Clifford Chance established a team of lawyers in its Singapore office, led by senior capital markets and corporate partner Edward Bradley, to focus primarily on capital markets transactions in the Indian market. The team includes capital markets partner Rahul Guptan, recruited from Amarchand Mangaldas, and US-qualified counsel Chris Holland. Clifford Chance also hit the headlines in India earlier this year when it announced a tie-up with AZB & Partners, one of the country's top domestic firms.

Global giant Baker & McKenzie sees opportunities in resources and investment between India and Southeast Asia. The firm advised GMR Energy on its acquisition of the Barasentosa coal mine in south Sumatra, Indonesia, and acted for Reliance ADAG in relation to its investment in another Indonesian coal mine project.

This year, DLA Piper advised HCL Technologies on its US\$648 million contested takeover of Axon Group.

### Indian regulators are now focusing on attracting more foreign investment

Rohan Weerasinghe  
Senior Partner  
Shearman & Sterling



The LLP Act is a ray of hope for Indian firms to enlarge and strengthen their partnerships, which could lead to less resistance by them to the entry of international firms

Shourav Lahiri  
Partner  
Pinsent Masons



Corporate partner John Campion led the legal team. “It was a pleasure working with DLA Piper on this transaction,” says HCL company secretary Verinder Khashu.

Latham & Watkins recently promoted Rajiv Gupta to the partnership on the strength of his India-related work,

while Timothy Pitrelli, a senior associate from the New York office, relocated to the region with a focus on India. The firm represented Emirates Telecommunications Corporation in its purchase of a 45% stake in Indian operator Swan Telecom for US\$900 million, and Satyam Computer Services in connection with the sale of a US\$351 million controlling stake to IT services company Tech Mahindra.

Toby Greenbury, director of international strategy and co-head of the India desk at London firm Mishcon de Reya, is also a director of the UK India Business Council. Mishcon acted for Indian retail mall developer Treasure World Developers on a US\$100 million fundraising, and for Mauritius-based Saffron India Real Estate Fund on a US\$120 million fundraising.

Tim Massad in New York and Philip Boeckman in London have built a significant India practice at Cravath Swaine & Moore. Associate Aditya Khanna joined in 2009 from Amarchand Mangaldas, while Amita Choudary is on temporary loan from the Indian firm.

Massad recently left the firm to become chief counsel to the Troubled Assets Relief Program at the US Department of the Treasury (see **News**, page 11). In his new position, he will assist with the implementation of the US government’s Financial Stability Plan, which aims to build a strong foundation for the revival of the US economy.

Rajah & Tann’s South Asia practice has been boosted by the arrival of senior partner Sundaresh Menon and

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partner Prakash Pillai. Christina Ng advises on cross-border transactions and tax structuring, such as for Indian entities interested in the Indonesian coal and energy sector.

Slaughter and May advised Aviva on the sale of its Aviva Global Services offshore operations to WNS Holdings and advised the Wadia group of companies in relation to the termination of its joint venture relationships with Groupe Danone.

Mallesons Stephen Jaques acted as international fund counsel on the US\$150 million first closing of the AMP Capital Asian Giants Infrastructure Fund.

### Firms to watch

Many of our firms to watch have been affected, to a greater or lesser degree, by the continuing credit crunch and global financial crisis. "We were not immune to the market dislocation in late 2008," says Subrata

Bhattacharjee, a Toronto partner who leads the India practice at Canadian firm Heenan Blaikie. Alan Rosling, formerly executive director of Tata & Sons, joined the India practice in May 2009.

In 2008, fellow Canadian firm Stikeman Elliott advised the Tata Group in its acquisition of an interest in miner New Millennium Capital Corporation and the purchase of Jaguar and Land Rover. The firm has been quieter since. "Our firm's India initiative remains as focused as ever on developing India-Canada relationships," says Toronto associate Sheel Parekh.

Toronto-based Fasken Martineau DuMoulin provides general and transactional advice to Dabur India, one of India's largest pharmaceutical companies. It also advised the Montreal-based pharmaceutical firm Draxis Health in its US\$255 million acquisition by a subsidiary of India-based Jubilant Organosys.

Manoj Pundit heads the India desk at the Toronto headquarters of Borden Ladner Gervais. He sees increased

Firms to watch*	
Azmi & Associates	Harney Westwood & Riegels
Baker Donelson Bearman Caldwell & Berkowitz	Heenan Blaikie
Bird & Bird	Hengeler Mueller
Blake Cassels & Graydon	Holland & Knight
Blake Dawson	K&L Gates
Blank Rome	King & Spalding
Borden Ladner Gervais	Lawrence Graham
Brown Rudnick	Lovells
Cains	Mayer Brown
Central Chambers Law Corporation	McGrigors
Chadbourne & Parke	Middletons
Clyde & Co	Morgan Walker
CMS Cameron McKenna	Mourant Du Feu & Jeune
Colin Ng & Partners	Olswang
Corrs Chambers Westgarth	O'Melveny & Myers
Crowell & Moring	Osler Hoskin & Harcourt
Debevoise & Plimpton	Patton Boggs
Denton Wilde Sapté	Pepper Hamilton
Duane Morris	Perkins Coie
Eversheds	Pillsbury Winthrop
Fasken Martineau DuMoulin	Shepherd & Wedderburn
Field Fisher Waterhouse	Simpson Thacher & Bartlett
Fladgate	Sonnenschein Nath & Rosenthal
Freehills	Stikeman Elliott
Freshfields Bruckhaus Deringer	Stradling Yocca Carlson & Rauth
Frost Brown Todd	Torys
Gibson Dunn & Crutcher	Vinson & Elkins
Gide Loyrette Nouel	Watson Farley & Williams
Goodwin Procter	Weil Gotshal & Manges
Greenberg Traurig	Wilson Sonsini Goodrich & Rosati

\* Listed alphabetically

## Canada's unique uranium deposits and advanced nuclear technology can supply end-to-end civil nuclear technology to India

Manoj Pundit  
India Desk Head  
Borden Ladner Gervais



work ahead in the energy sector, given Canada's expected signing of a nuclear-energy pact with India. "Canada's unique uranium deposits and advanced nuclear technology can supply end-to-end civil nuclear technology to India," he told a recent energy conference.

Among US firms, Gibson Dunn & Crutcher is focusing


more on India since it hired a three-partner team from Jones Day in 2008. Corporate partner Jai Pathak is involved in the acquisition of an Indian television and entertainment company.

Valérie Demont, who focuses on cross-border transactions with Europe and Asia, especially India, joined Pepper Hamilton as a partner in the New York office in May. She was formerly with Baker & McKenzie. Pepper Hamilton has advised Hiranandani Palace Gardens and Hirco, a publicly traded investment fund group focused on infrastructure and real estate development in India.

While firms like Pepper Hamilton are beefing up their India teams with new recruits, others are edging closer to Indian shores with new office openings. Goodwin Procter opened an office in Hong Kong in January to focus on private equity, venture capital, technology companies and fund formation, especially in China and India.

Stradling Yocca Carlson & Rauth's India practice is centred on providing legal counsel to Indian companies wanting to do business in the US, especially in the life sciences, medical devices, biotechnology and pharmaceutical sectors. California-based partner Shiv Grewal heads the India practice.

Firms outside North America have also pledged to remain engaged with India. "Our India-related work has slightly increased which, given the general economic downturn, is a clear indication to us that India will continue to be a highly attractive M&A destination in the



◀ Jean McEwen, *Bonjour Marianne # 3, 1978*. Oil on canvas, 155 cm x 155 cm


Heenan Blaikie is pleased to be named a leading foreign law firm for India-related work by India Business Law Journal.

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**India will continue to be a highly attractive M&A destination in the future**

Benjamin Parameswaran  
Principal Associate  
Hengeler Mueller



future,” says Benjamin Parameswaran, a Düsseldorf-based principal associate with German major Hengeler Mueller.

In 2008, London-based Field Fisher Waterhouse advised iconic toy retailer Hamleys on a franchising deal that will see the retailer open two stores in India operated by Reliance Lifestyle Holdings, a subsidiary of Reliance Industries.

Singapore-based Colin Ng & Partners is banking on

India’s growing need for natural resources. “We have been doing some work for a new [Indian] client looking at investing in mines in Indonesia, including through a joint venture with an Australian company,” says partner and India head Benoy Philip.

Australian firm Blake Dawson has extensive experience in advising clients doing business between India and Australia. The firm has a non-exclusive relationship with Indian firm Dua Associates, and is also affiliated with corporate advisory and M&A firm Dua AFG. Blake Dawson acted for the Indian Ministry of Railways as legal adviser in a consortium which includes IL&FS, Halcrow and RITES on the Dedicated Freight Corridor Project, the largest infrastructure project in India. The firm has also advised Aditya Birla Minerals and Burrup Holdings on IPOs in Australia.

Law firms in offshore jurisdictions are also paying increasing attention to India.

Harney Westwood & Riegels formed an India desk in its office in the British Virgin Islands in 2008 with the recruitment of associate Chetan Nagendra from Diageo’s Indian subsidiary. Nagendra will soon relocate to London.

Isle of Man-based Gains has worked with London and India-based advisers in flotations and M&A deals, which the financial crisis has hit. “We have seen a fairly significant reduction in the amount of transactional work in India,” says Mike Edwards, head of the firm’s Asia-Pacific office in Singapore. ■

# The conversation starts here

**Are you on the agenda?**

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