



Joining the dots

India Business Law Journal reveals the foreign law firms that are winning the lion's share of India work

Vandana Chatlani reports



Among the Top 10 Foreign Law Firms

— *India Business Law Journal*, 2009–2015



GLOBAL REACH AND A WORLD OF EXPERIENCE

For over two decades, we have been helping local and international clients in India achieve their business goals.

Clients praise the firm as “very good, prompt and cost-effective” and highlight that their “meticulous and dedicated teams working cohesively across regions and practices make the experience very reassuring.”
“They are brilliant lawyers with a strong sense of commercial balance.”

— *India Business Law Journal*, 2014

CONTACTS

Matthew Bersani
Partner | Hong Kong
e: matthew.bersani@shearman.com
t: +852 2978 8096

Sidharth Bhasin
Partner | Singapore | Hong Kong
e: sidharth.bhasin@shearman.com
t: +65 6230 3839 | t: +852 2978 8062

International law firms with an eye on India find themselves at an interesting juncture a year after the Bharatiya Janata Party came to power. Business sentiment has picked up, the markets have responded positively and bureaucrats have sent out signals aimed at improving India's image as an investment destination. Liberalization in several sectors and a push towards local manufacturing have given rise to new opportunities for Indian and international businesses along with their legal advisers.

Proposals to allow foreign law firms phased entry into India's closed legal market could be a game changer for the profession. While any such reforms will be gradual and calibrated, the mere thought that the government and organizations such as the Society of Indian Law Firms – which vehemently opposed such entry in the past – are considering foreign firm entry is remarkable.

The government has set up a high-profile inter-ministerial group under the chairmanship of Commerce Secretary Rajeev Kher, to prepare a roadmap for reform and liberalization of the legal services sector in India.

If and when the legal market opens its doors to foreign participation, one can only picture a frenzy of activity ensuing, with international firms vying for the best local talent and domestic firms luring in foreign experts to raise their game. For now, the recently formed Shardul Amarchand Mangaldas & Co and Cyril Amarchand Mangaldas are dominating the fight for the kings and queens of India's legal community as they calculate their moves for the future.

Rigorous analysis

Against the backdrop of rumbles, reshuffles and recalibration within the Indian legal market, *India Business Law Journal* reveals the India-related accomplishments and activities of law firms around the world. Our report, now in its ninth year, draws on an analysis of over 600 law firms from every continent that have documented deals and matters with an Indian connection over the past 12 months.

With a view to maximizing objectivity, our results are based on rigorous research, extensive editorial experience, correspondence with corporate counsel and Indian law firms, as well as a wide network of contacts.

As in previous years, we received hundreds of submissions from law firms and carefully reviewed public and other records, along with reports in Indian and international media, to ensure the accuracy of our information.

Based on this research, *India Business Law Journal* is pleased to present its selections of the top 10 foreign law firms for India-related work. We also list 10 firms that are considered key players for India-related deals (page 45), and an additional 18 firms that are categorized as significant players (page 47).

As in previous years, we pay close attention to regional and specialist firms in key economies such as Japan, Singapore, Canada and Australia, and emerging regions such as sub-Saharan Africa. We identify 15 firms in this category that are equipped and experienced to take on India-related assignments (see page 53).

We further feature 31 "firms to watch" (page 58) and 16 firms to watch in the regional category (page 62). Some of these firms provide a full spectrum of legal services with multiple practice areas spread across a geographically

diverse network of offices. Other firms provide a more focused lens on India, with niche specialties and strong regional relationships to help India-centric clients with their investments, funding and disputes. We believe, on the evidence available, that these firms are committed to India and enthusiastic about attracting India-related work.

All of the lists are in alphabetical order. Our top 10 table consists of law firms that have unrivalled India practices and are consistently engaged to advise on complex and high-value transactions involving Indian businesses as a result of their solid reputation, multidisciplinary practices, size and geographical reach. The names in this category often remain unchanged, however, rising competition and the entry of one new firm this year suggest that shifts at the top are increasingly inevitable.

Top 10

Allen & Overy
 Baker & McKenzie
 Clifford Chance
 Freshfields Bruckhaus Deringer
 Herbert Smith Freehills
 Jones Day
 Latham & Watkins
 Linklaters
 Shearman & Sterling
 Slaughter and May

Allen & Overy retains its spot in the top 10 with a strong portfolio of banking, capital markets and dispute resolution matters. The firm was an adviser on seven of *India Business Law Journal's* Deals of the Year 2014 including ONGC Videsh's US\$2.3 billion US dollar and euro bond issuances, where it advised the joint lead managers and bookrunners on international law. It also advised the joint lead managers on State Bank of India's US\$1.2 billion qualified institutional placement; United Spirits' on its refinancing package as Diageo gained control; and on Amtek Global Technologies' €235 million (US\$263 million) refinancing provided by Kohlberg Kravis Roberts & Co (KKR). Rohit Agrawal at Axis Bank relies on the firm as international counsel for capital markets and loan market transactions and has worked with Amit Singh on medium-term note issuances. "[Amit is] very prompt, professional and easily approachable," says Agrawal. "He has generally strived to provide an easy solution to difficult problems."

Baker & McKenzie rises to the top 10 after handling a broad spectrum of banking, capital markets and M&A mandates. Recent highlights include advising Videocon d2h on the listing of its American depository shares on Nasdaq and representing Sun Pharmaceuticals on its acquisition of GlaxoSmithKline's opiates business in Australia. Ashok Lalwani heads the firm's India practice from Singapore, which rakes in a lot of the firm's India-related deals. So far in 2015, lawyers in the Singapore office advised State Bank of India, Bank of Tokyo-Mitsubishi UFJ, and Mizuho Bank on a US\$450 million syndicated term loan facility to Power Finance

digital disruption africa mobility china
 employment global economy leadership
 banking diversity acquisitions indonesia philippines
 middle east asean economic community
 resources accessing capital markets latin america
 growth india project financing vietnam
 pharmaceuticals & healthcare opportunities in high-growth markets
 north america integration singapore results
 competition innovate myanmar opportunity
 free trade zones local cultures taiwan development
 regulation thailand demand strategy communication
 powerhouse japan australia tax privacy
 solutions malaysia social media energy
 infrastructure economic debate korea
 trans-pacific partnership data security
 IP protection investment influence
Baker & McKenzie supply chains
 the leading global law firm climate change
 urbanisation
 ahead of the curve europe FDI
 free trade agreements

Leading the conversation in India, Asia Pacific and across the globe

BAKER & MCKENZIE

www.bakermckenzie.com/globalemergingmarketsindia

Corporation as well as Mizuho Bank, State Bank of India and Sumitomo Mitsui Banking Corporation on a US\$400 million syndicated term loan facility to Rural Electrification Corporation. Jayshree Gupta is the newest member of the firm's global India focus group steering committee. Based in Dubai, Gupta has practised in the UAE since 1995 and is also qualified to practise in India and England and Wales.

Clifford Chance has attracted sizeable mandates through a strong Singapore presence, particularly on the capital markets front led by partner Rahul Guptan. Last year, the firm advised the lead managers on a US\$100 million qualified institutional placement (QIP) of shares in India's Prestige Estate Projects, and the lead managers on CESC's US\$80 million QIP. It also acted for Indiabulls Real Estate on its US\$175 million high-yield offering. This year the joint global coordinators, bookrunners and managers turned to the firm for advice on a US\$300 million high-yield bond offering for Reliance Communications. Paul Schrecongost, head of structured lending and special situations in Nomura's legal department, has engaged partner Andrew Brereton and senior associate Eugene Phua for debt transactions including export financings. "They are highly efficient, responsive and experienced in India-related transactions," he says.

Freshfields Bruckhaus Deringer keeps its position in the top 10 thanks to expertise from India specialists such as Pratap Amin and Arun Balasubramanian. Brooke Lindsay, deputy general counsel at Etisalat, describes Amin as "a phenomenal corporate lawyer". Having worked with him for three years, she adds: "I would not deal in India without him ... he is one of the best lawyers I've worked with globally across a portfolio of 18 countries in which we have investments." In 2014, Freshfields won a leading role advising on the US\$1 billion purchase of Alstom's thermal power division by German private equity firm Triton. This year, Balasubramanian secured a role as international adviser to Goldman Sachs on Daiichi Sankyo's US\$3.2 billion block sale of its stake in Sun Pharmaceuticals.

Renowned for its corporate clout **Herbert Smith Freehills** (HSF) has no shortage of plaudits from happy clients for "terrific responsiveness" and "excellent work product under aggressive timelines". "I have done an enormous amount of M&A, debt raising, international arbitration and litigation work with HSF ... it has always been the very best," says Mukesh Bhavnani, the group legal counsel and chief compliance officer at Vedanta. A legal counsel in charge of global M&A says the firm offers "a high degree of partner involvement, and high quality of mid- to senior-level associates". Nasser Kabir, the general counsel at ReNew Power, says HSF is "outstanding", adding that M&A partner Alan Montgomery deserves a special mention for his ability to get the best out of his team and the client. The legal counsel in charge of global M&A says Montgomery is "skilled at dealing with Indian clients ... he can charm a difficult counterparty with nuanced concessions while remaining firm on key deal points". The firm was an adviser on five of *India Business Law Journal's* Deals of the Year 2014 and boasts an illustrious client list including Adani, Bharti Airtel, Cipla, Reliance Defence Systems and the Indian government.

Jones Day is usually known as a capital markets heavyweight, but client enthusiasm illustrates its strengths

I would not deal in India without
[Pratap Amin at Freshfields] ...
he is one of the best lawyers
I've worked with globally

Brooke Lindsay
Deputy General Counsel
Etisalat



go beyond this. Patrick Kassen, the general counsel and chief compliance officer of Equity International, engaged the firm for private equity investments into India including negotiating governance arrangements and structuring the economics. "They are very practical, have a lot of experience with common structures in India and respond quickly," he says. "Dennis Barsky is a great lawyer. He is very smart, practical and provides excellent guidance and advice." Deborah Lucy, the assistant general counsel for corporate and commercial transactions at Cox Automotive, worked with Jones Day on the company's first investment in India. "They were particularly responsive about the multi-continent issues, including making multiple trips to the US and India from London on short notice," she says. "It truly felt as if we were the only client they had." Lucy says Sumesh Sawhney and Bolu Majekodumni were "fantastic" and "helped us keep our priorities in sight through long and often difficult negotiations". Clients also recommend Manoj Bhargava and Nikhil Naredi.

Latham & Watkins' India practice operates primarily from Singapore, London and select US offices. The India team regularly represents both issuers and underwriters in public and private corporate financings, lenders and borrowers on bank financings, and buyers and sellers in public and private M&A transactions. Standout deals include advising the dealer manager on ICICI Bank's offer of US\$500 million 3.5% notes due in 2020; advising Brightstar on its acquisition of a 51% equity share of Beitel Teletech; and acting for a subsidiary of the Government of Singapore Investment Corporation on its minority investment into Indian e-commerce company Flipkart. The firm more recently advised UFO Moviez, India's largest digital cinema distribution network, on its initial public offering. Prashant Gupta, a partner at Shardul Amarchand Mangaldas, says Latham & Watkins "is the leading international firm for capital markets transactions in India". Clients highly recommend Rajiv Gupta for his experience with US securities law and India deals.

Clients and peers agree that **Linklaters** is a force to reckon with on India-related transactions. The firm advised on seven of *India Business Law Journal's* Deals of the Year 2014, including Tata Steel's US\$1.5 billion bond issue and Suzlon Energy's US\$600 million corporate debt restructuring. So far in 2015, the firm advised Canadian real estate company Brookfield Property Partners on its purchase of a portfolio owned by Unitech Corporate Parks and IDFC in what is touted as the year's largest real estate deal to date. Schrecongost at Nomura has worked with Philip Badge and Aditya Shroff on several India-related debt financing transactions. "Aditya can draw on a depth of Indian regulatory insight gained in his past role as an in-house counsel with ICICI Bank and continues

I have done an enormous amount of M&A, debt raising, international arbitration and litigation work with HSF ... it has always been the very best

Mukesh Bhavnani
Group Legal Counsel and
Chief Compliance Officer
Vedanta



to keep on top of regulatory developments that affect foreign lenders and investors in India,” he says. Earlier this year, Narayan Iyer, who returned to Linklaters in 2013

after a stint with Indian best friend Talwar Thakore & Associates, took over from Sandeep Katwala as head of the firm’s India practice.

Shearman & Sterling maintains its position in the top 10 after another strong performance on India-related deals over the past 12 months. The firm represented Jaguar Land Rover Automotive on its US\$1.11 billion high-yield bond offering; was counsel to Greenko Group on its US\$550 million senior notes and bonds financing; and represented Sun Pharmaceuticals on its US\$3.2 billion acquisition of Ranbaxy. All three transactions were featured in *India Business Law Journal’s* Deals of the Year. Its client roster includes Aditya Birla Group, Tata Steel, Jaguar Land Rover, Norwest Venture Partners and Cennergi Proprietary, a joint venture between Tata Power India and Exxaro Resources. The firm’s primary India team consists of Matthew Bersani in Hong Kong, Sidharth Bhasin in Singapore, Laurence Levy in London and Stephen Besen in New York.

Slaughter and May completes our top 10 thanks to an array of exciting and high-value transactions. In October 2014, the firm closed a deal for Star India and Star Middle East, subsidiaries of 21st Century Fox, in relation to their successful bid for the global audio-visual rights for International Cricket Council (ICC) events from 2015 to 2023. It also advised Tata Steel on the refinancing of the entire international debt portfolio of Tata Corus. Last month, the firm advised Malaysia Airports Holdings on the sale of its 10% equity stake in Delhi International

HEUKING KÜHN LÜER WOJTEK

Welcome to Germany Our knowledge is your success

Heuking Kühn Lüer Wojtek is a leading law firm of about 300 lawyers, tax advisors and civil law notaries with eight offices in Germany, a Brussels and a Zurich office. With our “full service” we meet the increasing demand for advice concerning inbound and outbound business with India and provide tailor made legal counselling and pragmatic business solutions for Indian and German clients. We lead you to success.

We are honored to be recognized by *India Business Law Journal* as one of the top regional and specialist firms for India work for the third consecutive year.

Your contact person

Dr. Martin Imhof
Georg-Glock-Straße 4
40474 Düsseldorf/Germany

T +49 211 600 55-246
F +49 211 600 55-250
m.imhof@heuking.de

www.heuking.de

LAWYERS AND TAX ADVISORS

Airport to the GMR Group. Sumeet Kachwaha, the managing partner of Kachwaha & Partners, has worked with Slaughter and May for almost 13 years. “They are thoroughly upright and straightforward,” he says. “The lawyers I’ve worked with are highly competent and professional. It has always been a pleasure to work with them.” Simon Hall and Niloufer von Bismarck are key India contacts.

Key players

Ashurst

Bird & Bird

Davis Polk & Wardwell

DLA Piper

Eversheds

Gibson Dunn & Crutcher

Milbank

Norton Rose Fulbright

Reed Smith

White & Case

Ashurst offers 20 years of experience of working with government and regulatory agencies, local lawyers and other parties in India. Its recent achievements include advising Japan Bank for International Cooperation on its investment in Takshasila Hospitals and acting for International Market Management (IMM) on bringing two restaurant brands – Wendy’s and Jamie’s Italian – to India under two joint ventures with Rollatainers, a Haryana-based packaging, restaurant and food services company. David Loyd, a director at IMM, has worked with the firm on India matters since 1989. “Ashurst has always been, in my view, the most represented UK law firm in India,” he says. “Most importantly, with Ian Scott and now Richard Gubbins, they have provided consistent representatives. Two lawyers over 25 years is great.” Bhavnani at Vedanta says Ashurst is “very proactive and helps me pre-empt legal risks”. In 2014, the firm beefed up its India team, hiring specialists with solid experience in Asia and India including banking partner Kate Allchurch and capital markets partner Anna-Marie Slot, who joined from White & Case, and capital markets partner Nigel Pridmore, who moved from Linklaters.

Bird & Bird’s broad spectrum of services for India-focused clients has attracted a diverse portfolio of matters in a variety of sectors such as energy, infrastructure, pharmaceuticals, technology, finance and media. Debolina Partap, the general counsel at Wockhardt, says the firm has provided “excellent service on trademark, trade dress and design searches in Southeast Asia for pharmaceutical brands”. She praises partner Lorraine Tay “whose turnaround time for managing trademark registration is phenomenal ... she often works from Singapore in time zones for Europe and the US”. Anuj Saxena, the chairman and managing director of Elder Health Care, part of Elder Pharmaceuticals, has dealt with the firm for a few years and notes its “extremely professional” and “helpful” services. “Their lawyers are courteous, prompt and well versed with both UK laws and Indian laws and

The lawyers I’ve worked with [at Slaughter and May] are highly competent and professional

Sumeet Kachwaha
Managing Partner
Kachwaha & Partners



I would surely recommend them to other companies in India.” Earlier this year, the firm saw the departure of legal director Divya Sharma, who returned to India to set up DBS Law Corporate Legal Advisors. The India practice continues to be led by Simon Fielder and Nipun Gupta.

Davis Polk & Wardwell’s India practice, led by Kirtee Kapoor, focuses on capital markets and corporate work. Kapoor recently relocated from Hong Kong to the firm’s Menlo Park office, however the majority of the India practice’s 20 lawyers are still based in Hong Kong. QuEST Global Engineering Services sought the firm’s advice on its acquisition of Network Systems and Technologies and Warburg Pincus engaged the firm as international counsel for its investment in MXC Solutions India. More recently, Delhi International Airport sought Davis Polk’s advice on its US\$289 million inaugural regulation S offering and the firm acted for the underwriters on HDFC’s US\$1.27 billion SEC-registered follow-on offering of American depository shares. V Suresh, the head of legal at QuEST Global, calls Davis Polk “the best partner in the M&A space”.

DLA Piper – one of our top 10 last year – remains a strong contender for India work. It represented Rolta on its on its US\$300 million high-yield bond offering; advised L&T Technology Services on the acquisition of assets of US-based Dell Product and Process Innovation Services; and is acting as the legal adviser to the majority bondholders in relation to the restructuring of the unsecured foreign currency convertible bonds issued by floriculture company Karuturi Global. In addition, it is handling India-related disputes in the oil and gas, infrastructure and real estate sectors. Lee Miller, chairman emeritus, was appointed to work with partner Daniel Sharma as co-head of the India Group after the firm lost India specialist Biswajit Chatterjee to Squire Patton Boggs late last year.

Parmjit Singh heads up the India business group at **Eversheds**, which has been a hive of activity thus propelling the firm to the key players category for the first time. “Parmjit comes across as an excellent lawyer and has a well-coordinated approach to advising clients internationally,” says a partner at an Indian law firm. “The firm has a very organized approach to service delivery,” he says, adding that its flexible pricing model is attractive to

cost-conscious Indian clients. In 2014, the firm advised longstanding client Flemingo International on a merger with onboard cruise retailer Harding Retail and completed a major due diligence exercise for the company in over 25 jurisdictions. Other notable clients are Aditya Birla Group, Axis Bank, Sequoia Capital, Rolls-Royce and Essar Energy. Kingsley Ong has forged strong links with clients for securitization matters while Singapore office managing director Oommen Matthew has reeled in clients for high stakes arbitrations under the International Chamber of Commerce and Singapore International Arbitration Centre regimes.

Gibson Dunn & Crutcher maintained its momentum on India deals in 2014 securing roles on acquisitions, joint ventures, investments, capital-raising exercises and infrastructure projects. The firm has Indian-qualified lawyers handling local deals, in some cases without the need for local counsel. Its recent mandates include assisting National Technical Systems on the acquisition of National Quality Assurance, including its India operations; working with New York Life in funding Adlabs Entertainment through its private equity funds Jacob Ballas India and Jacob Ballas Capital India; and handling the ongoing corporate restructuring of a joint venture between longstanding client Wolverine World Wide and Tata International. Schrecongost at Nomura has worked with Jamie Thomas on India-related financings and restructurings and commends his “excellent services” in this area. “Jamie is hardworking, responsive and takes a hands-on approach

Ashurst has always been, in my view, the most represented UK law firm in India

David Loyd
Director
IMM



to deals,” says Schrecongost. Jai Pathak is also highly regarded for his expertise on India deals.

Milbank was an adviser on five of *India Business Law Journal's* Deals of the Year 2014 and has a client roster consisting of names such as HSBC, Standard Chartered Bank, JSW Steel, Sahara India, Tata Steel and Korea Eximbank. It is a popular choice for banking, capital markets and M&A transactions, particularly in the telecoms

ShookLin & Bok

A Leading Regional Firm for India-Related Work

2011 2012 2013 2014 2015

Shook Lin & Bok is a leading commercial law firm in Singapore with close to a century of rich legal heritage. Many of our partners are eminent lawyers in their respective areas of expertise and we pride ourselves on being able to provide customised and value-added legal services to achieve our clients’ business objectives. Over the years, we have built a strong base of clients comprising both local and international financial institutions, as well as large multi-national corporations.

Our India Practice focuses on advising clients on a broad range of India-related inbound and outbound matters across the Firm’s major practice areas of Banking & Finance, Capital Markets, Mergers & Acquisitions, Litigation & Dispute Resolution, Regulatory and Trust, Asset and Wealth Management. Our lawyers include India-qualified lawyers who have extensive knowledge of the Indian regulatory environment and legal system, and long-standing relationships with leading players in the Indian legal market.

We would like to thank our clients and friends for their continued support. We recognise that the trust they have placed in us is the foundation of our success.

Contact Partners

Pradeep Pillai
+65 6439 0653
pradeep.pillai@shooklin.com

Aditi Mathur
+65 6439 0675
aditi.mathur@shooklin.com

Shook Lin & Bok LLP
1 Robinson Road #18-00 AIA Tower
Singapore 048542
Website: www.shooklin.com



Asian Presence. Global Reach.

and energy and natural resources sectors, which are its core strengths. Standout deals include advising K-sure and HSBC as the export credit agency arranger, HSBC as facility agent and the participating commercial banks in US\$750 million facilities for Reliance Jio Infocomm; acting for Sahara India on issues in relation to its ownership of the Grosvenor House Hotel in London and the Plaza Hotel in New York; and assisting JSW Steel on its debut international bond offering. Glenn Gerstell, David Zemans, James Grandolfo and Naomi Ishikawa are primary contacts.

Sherina Petit and Raj Karia lead **Norton Rose Fulbright's** India practice. The firm has handled a wide spectrum of matters ranging from arbitrations and project financing to mergers and outsourcing for India-focused clients. Abeezar Faizullahoy, a partner at HSA Advocates who consulted the firm for dispute resolution, infrastructure and project work, says its services were excellent. "It is undoubtedly a firm I would recommend and use again and again," he says. "I would highly recommend Sherina Petit for her sound advice, practical approach, availability, speedy responses and desire to quickly find the right lawyer within Norton Rose to provide advice if it is something that she cannot personally do." The executive director of a foreign bank in India, who has worked with Petit and Selene Tan on external commercial borrowings, says she is "very happy with their working style and solution-oriented approach".

Reed Smith's consistent performance on transactional matters and disputes has won it glowing references from clients. "My first stop outside India is Reed Smith," says Partap at Wockhardt, who has consulted the firm for banking, corporate structuring, foreign advisory and other general corporate matters relating to India, the UK and the EU. "They understand the psyche of general counsel and CFOs in India ... the political administrations across various Asian countries and how they impact Asian business." MP Bharucha, a senior partner at Bharucha & Partners, says the firm has proved to be most reliable and that he would "reach out to Gautam Bhattacharyya unhesitatingly". Alka Bharucha, another senior partner at Bharucha & Partners, who has worked closely with Roy Montague-Jones and Ian Fagelson on M&A and financing matters, says "both are extremely sound, mature lawyers with vast experience", with Montague-Jones being "especially knowledgeable about Indian matters". Reed Smith recently acted for Jindal SAW in its defence against a lawsuit in a Texas district court and advised State Bank of India on a US\$130 million letter of credit financing in connection with the acquisition by Jindal Poly Films of companies in Italy, Belgium and the Netherlands.

White & Case's India-focused practitioners are based in Singapore, London and New York and led by Nandan Nelivigi. The firm recently advised the initial purchasers on Greenko Group's US\$550 million senior notes and bond financing and assisted Dublin-based Petroneft Resources on the sale of a 50% stake in its WorldAce Investments subsidiary to Oil India. Last month, the firm strengthened its India team with the addition of Pradyumna Mysoor from Linklaters in Hong Kong. Mysoor, who specializes in M&A, is qualified in India and England and Wales, and is a registered foreign lawyer in Hong Kong. He has worked with two Indian law firms, J Sagar Associates and Kochhar & Co.

Significant players

Berwin Leighton Paisner
Cleary Gottlieb Steen & Hamilton
Clyde & Co
Covington & Burling
Debevoise & Plimpton
Goodwin Procter
Kelley Drye & Warren
King & Spalding
O'Melveny & Myers
Osborne Clarke
Ropes & Gray
Simmons & Simmons
Simpson Thacher & Bartlett
Stephenson Harwood
Taylor Wessing
TLT
Vinson & Elkins
Wedlake Bell

Berwin Leighton Paisner (BLP) provides corporate, finance, real estate, dispute resolution and tax services to clients with Indian interests, particularly from its offices in Singapore and Moscow. The Hinduja Group in partnership with a Spanish group – Obrascon Huarte Lain Desarrollos – called on the firm for advice on its acquisition of the Old War Office at 57 Whitehall, which is to be restored and redeveloped into a five-star hotel and high-end residential apartments. A client in the aviation sector works with BLP's lawyers because they are "always available and they move at remarkable speed with amazing accuracy when there is a need". The client has turned to BLP for advice on all types of aircraft-related transactions and believes that, compared with other firms, its services are wider and of better value. "You can give your document to Tom Budgett

[Bird & Bird's] lawyers are courteous, prompt and well versed with both UK laws and Indian laws

Anuj Saxena
Chairman and
Managing Director
Elder Health Care





Doing Business in the Middle East? So are we...

As the largest law firm in the Middle East, Al Tamimi & Company knows more than just the law. We pride ourselves on understanding the business environment in which we operate, benefiting the clients we work with.

We have the knowledge, expertise and cultural awareness to ensure that our clients are at the forefront of doing business in the Middle East.

16 Offices | 9 Countries | 325 Lawyers

www.tamimi.com

and Jamie Wiseman Clarke with your eyes closed and they will ensure your interests are taken care of ... that's the kind of trust they inspire," he says. Deeba Deb became the firm's new India group chair in March.

Cleary Gottlieb Steen & Hamilton's recent achievements include advising Bank of America Merrill Lynch in the sale of its non-US wealth management business to Julius Baer Group, assisting TPG Capital on its investment in Janalakshmi Financial Services, and acting for brokers on the US\$3.6 billion sale of shares in Coal India by the Indian government. The firm's India practice is led from the London office and includes Indian-qualified lawyers who have practised in India. Shreya Lal Damodaran, Tahir Sarkar and Raj Panasar are India specialists.

Clyde & Co drops down to the significant players category after a relatively quiet year on India deals. The firm's India practice took a hit after losing Indian aviation partner Sidanth Rajagopal to Kaye Scholer. In addition, its Indian best friend, Clasis Law, suffered splinters over the past 12 months with partners poached by other firms or leaving to set up their own. Despite this, in 2014, finance and insolvency specialist Terry Green led the firm's UK team on a US\$1 billion debt restructuring project for Southern Petrochemicals Industries Corporation. The firm's healthy track record of India-focused transactions and access to experts such as Dubai-based Abhimanyu Jalan, who is qualified to practise in England and Wales, India and Ontario, suggest that it will continue to jostle for position on such mandates.

Covington & Burling has worked on a variety of India-related projects, including delisting transactions, project financings, joint ventures, trade and regulatory matters, and investigations. It has also taken on international arbitrations involving Indian parties. Famy Care engaged the firm for the US\$800 million sale of some female reproductive health care businesses to Mylan Laboratories, while Lightbridge Communications turned to the firm for advice on its US\$240 million sale to Tech Mahindra. The firm also worked with Anheuser-Busch InBev on the termination of its Indian brewing joint venture with RJ Corp and the transition of the business to Crown Beers India, as well as with Reliance Industries on its US\$30 million investment in Studio 8.

Clients of **Debevoise & Plimpton's** India practice include international investment banks, private equity firms, international strategic investors and Indian companies looking to raise capital or make acquisitions outside of India. It is working for Tribune on the purchase by its Tribune Digital Ventures arm of What's-ON, a television search and electronic programme guide data provider for India and the Middle East; represented AIF Capital as a selling shareholder in the sale of Famy Care female reproductive health care businesses to Mylan; and is acting for three Indian companies in two joint venture disputes involving several Spanish entities. "They offer a unique combination of top tier global drafting and customer service with knowledge of local laws, particularly as it relates to repatriation of capital," says one client. The firm has a long history and

We Are Honored to Represent the Top Companies in India

Our clients include global companies doing inbound and outbound business in South Asia.

We specialize in:

- M&A
- Intellectual Property
- Technology Litigation
- Commercial Litigation
- Pharma/Life Sciences
- U.S. Trade Regulation/FCPA
- Labor & Employment

How can we help you?

Contact: Robert Friedman | rfriedman@sheppardmullin.com

SheppardMullin

Beijing | Brussels | Century City | Chicago | Del Mar | London | Los Angeles | New York
Orange County | Palo Alto | San Diego | San Francisco | Seoul | Shanghai | Washington, D.C.

www.sheppardmullin.com

GIBSON DUNN

Founded in Los Angeles in 1890, Gibson, Dunn & Crutcher has grown to be one of the most prestigious of the truly global law firms. We have over 1,200 lawyers across 18 offices located in major business centers worldwide, including Singapore, Hong Kong and Beijing.

With over 25 years of experience handling a wide range of matters involving Southeast Asia, our lawyers have accumulated the knowledge, proficiency and insight necessary to assist our international clients in the Indian market, and Indian clients with business needs in other regions of the world.

Gibson Dunn lawyers are deeply experienced in transactional work for high-profile financial institutions, private equity investors, multinational corporations and governments in India. Our firm has the capability to handle complex, innovative transactions and to coordinate cross-border strategies and solutions to the most challenging legal matters.

KEY CONTACTS:

Jai S. Pathak

JPathak@gibsondunn.com
+65.6507.3683

Priya Mehra

PMehra@gibsondunn.com
+65.6507.3671



Jamie [Thomas at Gibson Dunn & Crutcher] is hardworking, responsive and takes a hands-on approach to deals

Paul Schrecongost
Head of Structured Lending
and Special Situations
Nomura



extensive experience in the insurance sector throughout Asia, including India, and hopes to capitalize on opportunities presented by India as it opens this industry up to foreign participation.

Goodwin Procter is a magnet for private equity and venture capital work. Past clients include TA Associates, Mayfield India, CX Partners, Inventus Capital Partners, Sequoia Capital and Fidelity Growth Partners India. The firm was an adviser on two of *India Business Law Journal's* Deals of the Year 2014 – as counsel to the investors in Flipkart's series E and F round of funding prior to the company's acquisition of Myntra and as advisers to Bessemer Venture Partners Trust in series E, F and G investments in Snapdeal. More recently, the firm advised DST Global and Falcon Edge Capital in connection with their investments in Olacabs, an app-based taxi service in India. Clients favour the firm's "business-minded" approach and "intense client interaction".

Yash Rana, who heads up the India practice, is described by one client as "an excellent transactional lawyer who provides top-notch legal advice. He and his team know the ins-and-outs of India corporate law and are always impressive with their ability to creatively solve issues and get deals done quickly and efficiently." He adds that when matters call for multiple law firms, "Goodwin is prepared to work cooperatively to add value and manage multiple teams."

Kelley Drye & Warren's India practice has been particularly active on the pharmaceutical front over the past 12 months with clients relying on the firm to resolve numerous disputes. It was counsel to both Ranbaxy Pharmaceuticals and Wockhardt in their defence against multiple suits alleging that they had caused state Medicaid agencies to overpay for prescription drugs by posting fraudulent prices. The firm also represented Dr Reddy's Laboratories in multiple matters involving state false claim acts, and acted for Lupin Pharmaceuticals in multiple Hatch-Waxman actions. In addition, it has taken on assignments for clients such as Continental Transfert Technique, Louis Berger Group, and Indian IT, outsourcing and manufacturing companies on a variety of matters.

King & Spalding enjoys an enviable reputation in the energy sector and good relationships with India-based companies. The firm represents Hiranandani Gas on matters relating to the development of an onshore liquefied natural gas (LNG) import terminal project on the west coast of India including the development of a multi-user LNG import tolling services agreement and related inventory borrowing and lending arrangements. It has also acted for Oil India on its acquisition and shareholder arrangements for a controlling stake in Russian oil company Stimul-T; Adjaristsqali Georgia, Clean Energy Invest of Norway and IFC InfraVentures on the development, financing and construction of a 400-megawatt set of hydropower facilities in Georgia and a cross-border Georgia-Turkey transmission project; and GAIL India on a tender for the construction and long-term chartering of a fleet of up to 14 new-build LNG vessels. The firm's India practice is led by New York-based Rahul Patel.

Capital markets and restructuring assignments have been at the forefront of **O'Melveny & Myers'** India practice in the past 12 months. The firm advised Madison Pacific as trustee on an exchange offer in relation to the US\$250 million zero-coupon convertible bond issue by Sterling Biotech and also represented a bondholder group on the restructuring. It also acted for DB Trustees (Hong Kong) in connection with Rolta International's high-yield bond issuance and represented Kotak Securities on Ortel Communications' initial public offering. M&A and fund formation work are among the firm's other strengths. It is a long-time supporter of the Increasing Diversity by Increasing Access (IDIA) project, which was set up to reach out to marginalized and under-represented groups, sensitize them to law as a viable career option and help interested students acquire admission to law schools. The firm offered an IDIA student a six-week paid internship in its Singapore office last year.

Osborne Clarke has strengthened its position as an international adviser for India deals since Prashant Mara, the former co-head of Osborne Clarke's India group, set up Mumbai-based BTG Legal. A best-friends agreement between the two firms gives clients greater access to experts both in and outside India. Osborne Clarke's network of offices around Europe attracts Indian clients with businesses in the region, but a particular selling point is its strength on Indo-German transactions. The firm has acted for Aditya Birla Group in its acquisition of CTP, a chemical company in Rüsselsheim; assisted Geometric with a large commercial dispute in Germany; and advised State Bank of India on its commercial and transactional work in Germany. Suresh at QuEST Global has used the firm extensively for requirements in the UK and describes it as "a one-stop shop for all Indian multinational corporations". Ulrich Bäumer, Rafael García del Poyo, Julian Hemming and Gerd Hoor are India experts.

Ropes & Gray's India practice is respected for its expertise on the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, other anti-corruption laws, investigative work and compliance programmes. It has provided anti-corruption and compliance training sessions for global private equity firms and their India-based portfolio companies in the real estate, construction and technology sectors in New Delhi, Mumbai, Hyderabad, and Bangalore. The firm recently advised a US-based pharmaceutical company in an internal FCPA investigation in India; provided anti-corruption due diligence related to

third-party relationships in India for an oil and gas company; and conducted an internal investigation for a medical device company related to allegations of employee and third-party misconduct in India. Asheesh Goel, the co-head of the firm's global anti-corruption practice, has a strong focus on working with clients in India in relation to internal investigations, government investigations and enforcement actions.

Simmons & Simmons has organized itself into sector groups in order to give clients access to industry specialists across various practice areas. Current sector groups include energy and infrastructure, financial institutions, technology, asset management and investment funds, media and telecommunications, and life sciences. The firm is advising Indian mobile advertising network InMobi on a variety of commercial and employment matters in Europe. Other clients include ONGC Videsh, Oil India and GAIL. In 2014, the firm added talent to its India team through the appointment of Hinal Patel, a former partner at DLA Piper who specializes in technology sourcing, outsourcing and general commercial contracting, and Patrick Graves, a former partner at Osborne Clarke who has advised Indian companies on European matters. London partners Colin Leaver and Chris Horton are primary India contacts.

Simpson Thacher & Bartlett is a trusted international adviser for both private equity and strategic clients looking to invest in and exit India. Over the years, it has represented KKR in numerous investments, including in Bharti Infratel, Aricent, Cafe Coffee Day, Magma

Fincorp, TVS Logistics and Gland Pharma, and advised Blackstone on numerous investments and dispositions including Intelenet, Emcure, Agile Electric, Hindustan Power Projects, International Tractors, Nuziveedu Seeds and SH Kelkar & Company. Recently China's Zhejiang Ant Small and Micro Financial Services turned to the firm for advice on its acquisition of an equity interest in One97 Communications, India's largest digital goods and mobile commerce platform and an e-commerce payment service provider. This is Ant Financial's first investment in India.

Stephenson Harwood has taken on a variety of mandates for parties with Indian interests over the past year. It recently advised Avation, a specialist commercial passenger aircraft leasing company, on the financing of two ATR aircraft on lease to Alliance Air, a subsidiary of Air India, and acted for the trading arm of Reliance Industries on shipping disputes. The firm continues to advise Indian real estate developer Unitech and Unitech Global in one of the first civil test cases concerning alleged manipulation of the London interbank offered rate. It also represents the Piramal Group on a range of transactional matters. The India practice is led by Kamal Shah with support from London-based partners Tony Edwards, Sean Gibbons and Mike Phillips, Singapore-based partner Saugata Mukherjee, and Hong Kong-based senior partner Voon Keat Lai.

Taylor Wessing counts Cipla, State Bank of India (SBI), Unitech and Ranbaxy among its clients. The firm is currently representing Ranbaxy in relation to its appeal to the



Torlys' reputation for quality, creativity and teamwork has made us trusted legal advisers in Canada, India, and around the world. Our India Group leads innovative and sophisticated acquisitions and financings for our clients in both Canada and India.



Patricia Koval
pkoval@torlys.com



Adam Delean
adelean@torlys.com



Aaron Emes
aemes@torlys.com



Michael Amm
mamm@torlys.com



Ron Deyholos
rdeyholos@torlys.com

TORONTO | NEW YORK | CALGARY | MONTRÉAL | HALIFAX

[Norton Rose Fulbright] is undoubtedly a firm I would recommend and use again and again

Abeezar Faizullabhoy
Partner
HSA Advocates



EU's General Court against the European Commission's fine of over €146 million on Ranbaxy and several other pharmaceutical manufacturers for entering into anti-competitive settlement agreements relating to the anti-depressant drug citalopram. This follows a 10-year investigation and sector inquiry by the commission. The result of the case will determine how EU competition law applies to dispute settlement agreements and whether the commission can extend competition law to new types of agreements. The firm is also assisting SBI on matters involving interest reserve accounts, International Swaps and Derivatives Association master agreements, trade finance and offshore trust accounts. Laurence Lieberman heads up the firm's India team.

Bristol-based **TLT** has supported Indian clients on a variety of banking transactions, including structuring bilateral, club and syndicated transactions; worked on guarantees, security, priority and subordination issues; and dealt with cross-border issues including asset-specific finance. Partner Richard McBride is particularly active on India-related banking and finance transactions. The firm represented an Indian bank on a loan for the development of an international hotel in Mumbai; acted for an Indian bank on a multimillion-dollar payment guarantee facility for a Spanish joint venture company in respect of a roads design, rehabilitation and maintenance project in Africa; and represented an Indian bank on a multiple option trade finance facility for a commodities trading house. The firm's clients include Axis Bank, Exim Bank of India, Bank of Baroda (DIFC branch), Bank of India (London), Punjab National Bank and Canara Bank.

Projects and dispute resolution are core focus areas for **Vinson & Elkins** in India. Last year, the firm advised Helios Towers Africa on its purchase of over a fifth of Bharti Airtel's 15,000 telecom towers located in four African countries. Mark Beeley in London, James Loftis in Houston and Nicholas Song in Beijing are the main contacts for India work.

Wedlake Bell is our final firm in the significant players category. Over the past 12 months, India-focused clients have engaged the firm for a cross-border restructuring, acquisitions, employment law advice, dissolution, real

estate transactions and a refinancing. The firm's India team, led by Kim Lalli, recently welcomed Clive Thorne to the practice. Thorne, who joined from RPC, advises Indian clients including Wipro, Bharat Heavy Electricals, Tata, Jindal Steel & Power and Larsen & Toubro on intellectual property, information technology and arbitration. Another key India partner, Ravinder Mahal, advises on cross-border employment law and leads the firm's new iGlobal Law international employment platform, which has a significant India dimension.

Regional and specialist firms

Anderson Mori & Tomotsune (Japan)
Anjarwalla & Khanna (Kenya)
Corrs Chambers Westgarth (Australia)
Drew & Napier (Singapore)
Duane Morris & Selvam (Singapore)
ENSAfrica (Africa)
Heuking Kühn Lüer Wojtek (Germany)
Inventus Law (US)
McCarthy Tétrault (Canada)
Mori Hamada & Matsumoto (Japan)
Noerr (Europe)
Shook Lin & Bok (Singapore)
Stikeman Elliott (Canada)
Torys (Canada)
WongPartnership (Singapore)

Anderson Mori & Tomotsune has been winning roles on a slew of inbound and outbound deals, partly thanks to growing business ties between India and Japan. The firm regularly advises Indian businesses on corporate and commercial matters, dispute resolution, acquisitions and capital raising in Japan and also assists Japanese companies with their investments in India. In 2014, the firm advised Sumitomo Corporation on its acquisition of the auto leasing business of New Delhi-based Carzonrent, an automotive-related service company, and also acted as counsel to Meiji Seika Pharma on its US\$290 million purchase of Bangalore-based pharmaceutical company Medreich. The firm's India practice was set up in 2008 and consists of more than 20 lawyers. Ryo Kotoura and Ryo Okochi are primary contacts.

Anjarwalla & Khanna has long been a prominent legal adviser for Indian companies with interests in East Africa. The firm has secured mandates from clients such as Sanghi Cement, Essar Oil, Tech Mahindra, Tata Communications, Godrej Consumer Products, Abraaj Capital, Essar Power, Exim Bank of India, TVS Motor and Bharti Airtel. Telecommunications, infrastructure and projects, natural resources, and banking and finance are the firm's core strengths. Sonal Sejpal, a director at the firm, is also a founding member of Africa Legal Network, an independent African alliance of top tier law firms with close working relationships. Indian clients dealing with Anjarwalla & Khanna can therefore benefit from coordinated legal advice across several jurisdictions in Africa.

Corrs Chambers Westgarth has built up a solid record for India work, serving clients from the region in Australia

STRAITS LAW

A d v o c a t e s & S o l i c i t o r s

**Partnering
Indian Businesses
Since 2001**

Strength In Partnerships

STRAITS LAW

Areas of Practice

Understanding the intricacies and challenges of expanding Indian businesses, our experienced lawyers in the India Practice Group can advise you on:

- Banking & Finance
- Corporate and M&A
- Corporate Finance
- Commercial Litigation
- Arbitration
- Employment

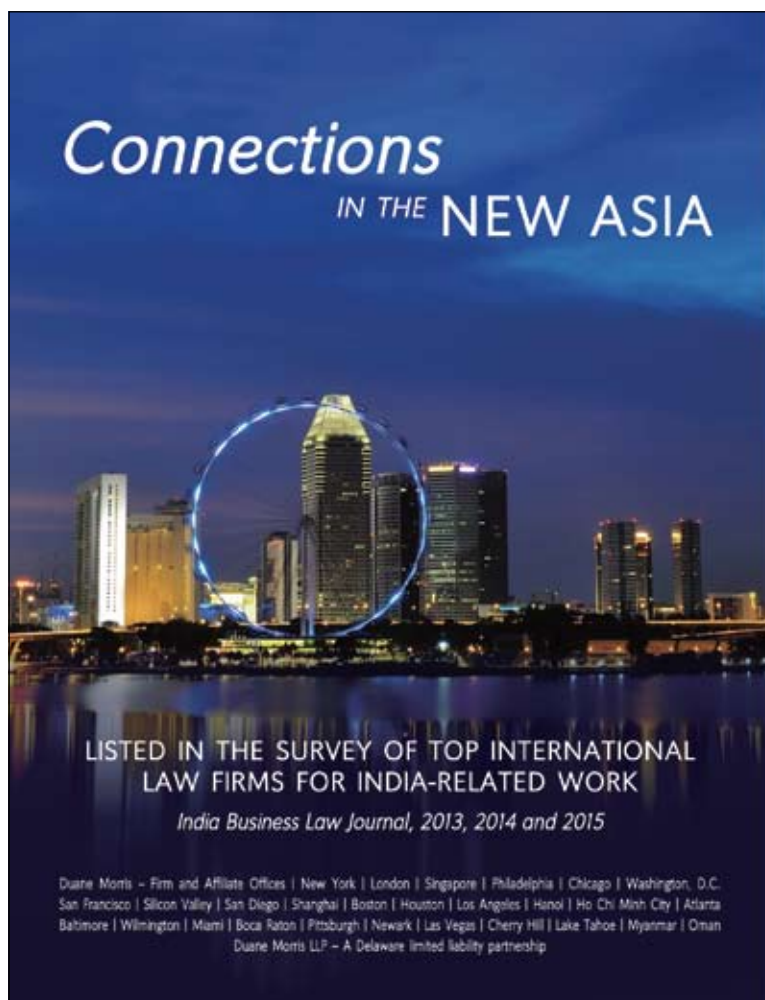
and taking Australian clients into India. Recent achievements include advising a company which is building an infrastructure technology system for the state of Victoria, in relation to its subcontracting arrangements with a prominent Indian technology company. It is also assisting an Indian technology company on issues associated with its entry into the Australian market; advising an Australian superannuation fund in relation to investment opportunities in India's infrastructure sector; and acting for an Australian retailer on trademark and brand name protection in India. Corrs is enthusiastic about participating in the business and political dialogue shaping the relationship between India and Australia. In November 2014, Corrs' CEO was part of a chief executives' roundtable with Indian Prime Minister Narendra Modi in Melbourne. Bruce Adkins and Arvind Dixit co-chair the firm's India practice.

Singapore law firm **Drew & Napier** offers legal advice on M&A, dispute resolution, funds and intellectual property. The firm also has a desk in Jakarta, PT Drewmarks, which has represented Indian clients in Indonesia. A Singapore-based client engaged the firm on an international arbitration which involved legal issues in India. "Drew & Napier have been exceptional in their response to the complex and often time constrained requirements of the various matters in dispute," she says. "They are technically excellent lawyers, who also take the time to explain the complexity of the legal issues to non-lawyers." She recommends Cavinder Bull, whom she describes as a "highly skilled lawyer, with a courteous manner even in

the midst of very difficult and antagonistic proceedings", along with Yuet Min Foo and Gerui Lim, whom she says are also very skilled and "extremely dedicated to the needs of the client".

Duane Morris & Selvam has increased its focus and visibility in the Indian market since the arrival of partner Jamie Benson at the end of 2012. The firm has since steadily built up a portfolio of clients, advising on capital markets deals and a range of investments. In addition to being in Singapore, Duane Morris & Selvam has offices in Yangon and Shanghai, and offers clients access to its global network through Duane Morris offices in the US, UK, Oman and Vietnam. In 2014, the firm advised City Union Bank, Suven Life Sciences and Texmaco Rail & Engineering Services on the sale of shares through their respective qualified institutional placements. It is currently representing a European energy company on providing energy supply and monitoring services to an Indian telecom company and also advising on onshore and offshore financings for the project, the value of which is expected to exceed US\$1 billion.

ENSafrica is Africa's largest law firm, with offices in Burundi, Mauritius, Namibia, Rwanda, South Africa, Tanzania and Uganda. "ENS is one of the best law firms in the India-Africa corridor," says Shameek Chaudhuri, a partner at AZB & Partners, who has worked with the firm on various outbound transactions into Africa by Indian companies over the past eight years. The firm was the lead transaction adviser on ICVL's US\$50 million purchase



Connections
IN THE NEW ASIA

LISTED IN THE SURVEY OF TOP INTERNATIONAL
LAW FIRMS FOR INDIA-RELATED WORK
India Business Law Journal, 2013, 2014 and 2015

Duane Morris - Firm and Affiliate Offices | New York | London | Singapore | Philadelphia | Chicago | Washington, D.C.
San Francisco | Silicon Valley | San Diego | Shanghai | Boston | Houston | Los Angeles | Hanoi | Ho Chi Minh City | Atlanta
Baltimore | Wilmington | Miami | Boca Raton | Pittsburgh | Newark | Las Vegas | Cherry Hill | Lake Tahoe | Myanmar | Oman
Duane Morris LLP - A Delaware limited liability partnership



DUANE MORRIS & SELVAM LLP, an international joint law venture firm of Duane Morris LLP and Selvam LLC, serves clients throughout Asia conducting business internationally, as well as global companies with business interests in Asia.

Our dedicated India Practice Group provides a wide range of legal services, including capital markets, corporate, intellectual property, litigation, real estate, employment and wealth and estate planning law. Our India Practice Group leverages the strength of over 700 lawyers in 27 offices throughout the world. We regularly assist our international clients who are active in India, including banks, corporations, foreign governments and financial institutions, as well as Indian companies doing business in Asia, the United States and Europe.

To learn more, please contact:

JAMIE A. BENSON

P: +65.6311.3660 | jbenson@duanemorrisseivam.com

BABITA AMBEKAR

P: +65.6311.3696 | bambekar@duanemorrisseivam.com

KRISHNA RAMACHANDRA

P: +95.9510.3041 | kramachandra@duanemorrisseivam.com

www.duanemorrisseivam.com

of Rio Tinto's Mozambique coal operations, one of *India Business Law Journal's* Deals of the Year 2014. Rudra Pandey, a partner at Amarchand Mangaldas (now Shardul Amarchand Mangaldas) was the Indian adviser on the deal and describes ENS as attentive and responsive. "The deal was handled very professionally and effectively by them," says Pandey. Sanjay Kassen and Mohamed Sajid Darsot are primary contacts.

Heuking Kühn Lüer Wojtek's strength lies in Indo-German transactions. It has eight offices in the major business centres of Germany, as well as offices in Brussels and Zurich. Recent achievements include advising a German manufacturer of industrial machinery on new trademark applications in India as well as extension of current German and European trademarks to India; acting for a Germany-based apparel company on developing and producing washes, dyes and special treatments in connection with its Ahmedabad-based Indian subsidiary as well as on terminating its joint venture with the Ashima Group; and representing a Chennai-based subsidiary of Intuit Management Consultancy on incorporation and tax structuring in Germany. Martin Imhof heads the India desk.

Six-year-old **Inventus Law**, led by managing partner Anil Advani, specializes in venture capital and private equity advisory. It has offices in Palo Alto, San Francisco and Bangalore and typically represents high-growth start-up companies, founders, angel investors, incubators, accelerators and venture capital and private equity investors. Nexus Venture Partners, Accel Partners, Kae Capital, Haptik, Graphic India and JoGuru are all clients. In 2014, the firm represented Gurgaon-based ShopClues on its US\$100 million venture financing led by Tiger Global; advised Bangalore-based Bookpad on its acquisition by Yahoo!; represented Jaipur-based CultureAlley in its series A financing by Tiger Global; advised Noida-based Octro on its series A investment led by Sequoia Capital; represented Willow TV on its cricket licensing rights; and assisted Pune-based JoGuru on multiple rounds of venture financing.

Canadian firm **McCarthy Tétrault** recently advised the syndicate of underwriters on Excel India Growth and Income Fund's C\$200 million (US\$159 million) IPO; represented Essar Global Fund on its agreement to provide a near-term cash infusion to Essar Steel Algoma; and is acting for an India-based consortium that is developing a hydroelectric project in Georgia. It has also handled work for Indian and Indian diaspora broadcasters and their agents such as Aastha TV, ARY Digital, Channel Punjabi, India Today Group, Sahara Filmy and UTV Movies groups in Canada. David Tournier, the vice president of legal and corporate affairs at IFFCO Canada, describes the firm as "very responsive, skilful and efficient when solicited, while very human and down to earth in their approach". He adds that the firm's lawyers are "very knowledgeable, very accessible, dynamic and practical".

Mori Hamada & Matsumoto is a popular choice for Japanese businesses wanting to enlarge their footprint in India. Hitachi Metals turned to the firm last year for advice on its purchase of a majority stake in Vikas Group's RPS Vikas Castings and Garima Vikas Metals units, while Tokyo-based SBS Holdings engaged the firm for its purchase of a 66% stake in Transpole Logistics. The firm was also counsel to Japanese listed company Nihon Nohyaku on its purchase of a 74% stake in Hyderabad Chemicals.

My first stop outside India is Reed Smith

Debolina Partap
General Counsel
Wockhardt



It recently hired two Indian-qualified lawyers, Pavitra Iyer and Soni Tiwari, and frequently accepts secondees from Indian law firms, such as AZB & Partners, Khaitan & Co, J Sagar Associates and Trilegal. Key India lawyers are Yohei Koyama and Chisako Takaya.

Noerr has taken on a wide range of Indo-European transactional and advisory assignments. Recent highlights include advising Rocket Internet and its FoodPanda unit on acquisitions of online food ordering businesses in India, Mexico and South America; acting for the insolvency administrator of Germany-based Kaiser on its sale to Amtek Group; and representing Siemens in connection with a case relating to personal data in arbitration proceedings in India. Sarika Raichur, an Indian-qualified lawyer and founding partner of Yuti Law Partners in New Delhi, is an independent external consultant to Noerr and advises on legal issues involved in inbound and outbound investments, entries, acquisitions, disposals and other cross-border legal issues. Noerr is the exclusive German member of Lex Mundi, a global association of independent commercial law firms.

Shook Lin & Bok's busy India practice is active on the banking, corporate and dispute resolution fronts, advising investment firms, Indian banks, infrastructure companies and an Indian cooperative. Recent achievements include acting for State Bank of India in a Singapore High Court and Court of Appeal case against eSys Technologies in relation to a US\$80 million banking facility which involved the enforcement of a share pledge. The firm is also acting for an Indian bank against a Singapore marine services company and two Indian guarantors in respect of a default on a loan agreement, and advising an Indian cooperative in an arbitration involving a US\$75 million claim against a US listed company and one of its major shareholders.

Stikeman Elliott has a robust portfolio of clients which it advises on Indo-Canadian transactions. In the past, it has advised Indian Oil, Tata Steel Minerals Canada, Essar Investments, Jindal Steel & Power and JSW Energy. The firm recently assisted the underwriters on Fairfax India's US\$500 million IPO and advised CX Partners and Capital Square Partners on their US\$260 million acquisition of Aditya Birla Minacs. Tournier at IFFCO Canada says Stikeman Elliott has set "very high standards of practice". He recommends Erik Richer La Flèche from the Montreal

[Osborne Clarke is] a one-stop shop for all Indian multinational corporations

V Suresh
Head of Legal
QuEST Global



office for “his wealth of experience in very diverse jurisdictions and cultural contexts [which] is instrumental to any international business transaction”, and commends him for his unique knowledge of other business cultures, including India’s, to provide international investors with “a very clear understanding of the local specificities affecting their interests”. Tournier says that this, “coupled with a refreshingly forthright and pragmatic approach, makes

him an invaluable and strategic adviser on most complex transactions”.

Torys is another Canadian firm with a strong presence on Indo-Canadian deals. The firm has offices in Toronto, Calgary, Montreal, Halifax and New York. Its core specialties lie in the mining and metals, financial, technology and life sciences sectors. The firm was an adviser to Canada Pension Plan Investment Board on its US\$500 million strategic alliance with Piramal Enterprises, one of *India Business Law Journal*’s Deals of the Year 2014. It also represented Fairfax Financial and Fairfax India on the latter’s US\$500 million IPO in January 2015. Pat Koval and Adam Delean head up the firm’s India practice. Koval sits on the board of directors of the Canada-India Business Council, chairs its Finance and Governance Committee and is a regular speaker at its events in Canada and India.

WongPartnership handles both contentious and non-contentious matters for India-focused clients. The firm has expanded beyond Singapore and now has a presence in Beijing, Shanghai, Jakarta, Kuala Lumpur, Abu Dhabi and Yangon. It has bagged roles on a number of high-value headline deals for Indian clients, acting as the Singapore listing agent for Greenko Group’s US\$550 million senior notes and bonds financing; advising IDFC Alternative’s India Infrastructure Fund II on a US\$902.4 billion fundraising; and representing ABJA Investment and Tata Steel on the latter’s offering of US\$500 million in 4.85% guaranteed notes due 2020 and US\$1 billion in 5.95% guaranteed notes due 2024. It is also acting for the liquidator of an



Proudly supporting infrastructure and commercial developments in the Subcontinent, Asia, Africa and the Middle East for more than 35 years.

Pinsent Masons is a full service international law firm and Number One law firm for construction expertise worldwide.
Who’s Who Legal 2008-2015

Find out more at www.pinsentmasons.com or contact:

Sachin Kerur
Dubai
T: +971 (0)4 373 9600
E: sachin.kerur@pinsentmasons.com

Martin Harman
London
T: +44 (0)20 7470 6215
E: martin.harman@pinsentmasons.com



www.pinsentmasons.com
© Pinsent Masons LLP 2015



www.Out-Law.com


Pinsent Masons

insolvent subsidiary of a listed Indian company on matters arising out of the liquidation and representing the subsidiary in a high court suit involving a multimillion-dollar claim against its Indian parent company and directors. Rachel Eng, Andre Maniam and Kah Keong Low are key contact partners for India.

Firms to watch

Akin Gump

Cadwalader Wickersham & Taft

Chadbourne & Parke

CMS

Cravath Swaine & Moore

Dentons

Foley Hoag

Hogan Lovells

Kaye Scholer

Kennedys

Kirkland & Ellis

Mayer Brown

Morrison & Foerster

Nabarro

Olswang

Pennington Manches

Pepper Hamilton

Perkins Coie

Pinsent Masons

Sheppard Mullin

Sidley Austin

Skadden

Squire Patton Boggs

Stephens & Johnson

Sullivan & Cromwell

Thompson & Knight

Travers Smith

Watson Farley & Williams

Weil Gotshal & Manges

Winston & Strawn

Wragge Lawrence Graham & Co

Cadwalader Wickersham & Taft recently hired Indian-qualified lawyer Karun Cariappa to help bring in and execute India-related transactions. Cariappa has worked with Jones Day and the now separated Amarchand Mangaldas and has been handling corporate and securities law matters for Indian and international clients for over 10 years. The firm also benefits from the wide experience of partner Jeffrey Maddox, who has advised on high-value India-related transactions in the past. Cadwalader recently advised on United Spirits' offer for sale of Pioneer

ENS is one of the best law firms in the India-Africa corridor

Shameek Chaudhuri

Partner

AZB & Partners



Distilleries' equity shares, and Dilip Buildcon's IPO.

With over 800 partners and more than 3,000 lawyers, **CMS** is the sixth largest law firm in the world with offices in 33 countries. The CMS India desk is led by a team of partners and senior associates based in London, Stuttgart, Dusseldorf, Vienna, Zurich and Rome. Apollo Tyres sought the firm's advice on the €440 million construction of a greenfield manufacturing plant in Hungary. The firm has also assisted a number of international telecoms businesses on commercial contracts with Indian subcontractors and suppliers, and advised an international travel management company on investigating allegations of bribery and corruption at its Indian operations.

Cravath Swaine & Moore shies away from the volume game on the India circuit and instead vies for roles on meaty transactions. Earlier this year, it landed a position as the adviser to HDFC Bank in connection with its US\$1.27 billion offering of American depositary shares. The firm also represented the bank on its concurrent offering of equity shares in India. Philip Boeckman is a primary contact.

Markus Blennoft leads the India practice at **Dentons**. Based in Singapore, Blennoft has advised a long list of Indian clients including Axis Bank, Bank of Baroda, Essar Steel India, Exim Bank of India, ICICI Bank, IDBI Bank, Kotak Mahindra Bank, State Bank of India and Yes Bank. New York partner Deepak Reddy also has India credentials.

Hogan Lovells made its presence felt on the India stage in 2014, bagging a role as a legal adviser to Jaguar Land Rover Automotive on its US\$1.11 billion high-yield offering. The firm also represented the trustee of four series of convertible bonds on which Suzlon Energy defaulted, in connection with the bonds' restructuring. Key India partners are Waajid Siddiqui in New York, Marcia Wiss in Washington DC, Crispin Rapinet in London, Jamie Barr in Hong Kong and James Harris in Singapore.

Renowned for its aviation finance and leasing practice, **Kaye Scholer** wins work on a wide array of commercial, cargo and private jet aircraft transactions. The firm poached Clyde & Co equity partner and aviation lawyer Philip Perrotta and Indian-qualified aviation specialist Sidanth Rajagopal in July last year. It has acted for Abirc Leasing in its dealings with Alliance Air in India; SpiceJet in its restructuring of various lease agreements and work-outs with lessors; and Veling in relation to its aircraft repossession in India. Brett Hurst, a director at Abirc Leasing,

worked with Rajagopal at Clyde & Co, before switching to Kaye Scholer after his move. He describes the firm as “exceptional ... a dedicated team willing to work all hours to meet deadlines and ensure the job is done correctly”. He commends Rajagopal’s “personal touch”, his ability to understand a client’s requirements and says he is “very pleasant to work with”.

Known for its pre-eminence in the insurance industry, **Kennedys** has captured India-related mandates from around the world. In Dubai, the firm was instructed by an Indian insurer to advise on expanding its business in various jurisdictions in Middle East. In Singapore, the firm worked on a recovery action in relation to a fire at a refinery in North India. In Miami, the firm is acting as local counsel for an Indian insurer in its dispute with a reinsurer located in Trinidad and Tobago. The firm has an alliance with Indian insurance boutique Tuli & Co. A client says partner Peter Elingham is “efficient, very clear with his opinions and correspondence, quite friendly to interact with and possesses excellent professional skills”.

Morrison & Foerster is keen to bulk up its India practice having brought on board Amit Kataria from Davis Polk & Wardwell. Kataria is qualified to practise in India and New York and handles cross-border M&A transactions. He frequently advises Asian and international acquirers and investors on Indian inbound and outbound deals and also handles litigation and enforcement matters in India. The firm’s recent achievements include advising SoftBank on its investments in India, including its US\$627 million

stake in Indian online marketplace Snapdeal, and on the bank’s US\$210 million investment in Indian car rental company Ola.

Olswang captured a role on an interesting India deal when it represented Musion Das Hologram on the licensing and use of 3D technology by Indian Prime Minister Narendra Modi in the country’s election last year. The deal required Musion to navigate an exit from an earlier joint venture with an Indian counterparty, which had certain rights to exploit the hologram technology in India. The mandate also involved advice on strategy, negotiations and defensive action against potential litigation in India from the former Indian joint venture partner. The firm’s team was led by Azmul Haque, head of its India practice. The firm also represented the International Cricket Council (ICC) on the media rights tender, bidding and evaluation process that led to awarding audio-visual rights for ICC events from 2015 to 2023 to Star India and Star Middle East.

UK law firm **Pennington Manches**’ India practice is spearheaded by Rustam Dubash. The firm recently advised New Call Telecom, which has a growing presence in India, on its acquisition of Dutch mobile messaging company Nimbuzz. Nimbuzz has a significant and niche subscriber base in Asia, particularly in India and the Middle East.

US law firm **Pepper Hamilton** has been enthusiastic about India deals for many years. The firm has acted for a US government contractor with expertise in hazardous

Four Decades of Connecting India to the U.S.

For more than 40 years, Kelley Drye’s India Practice has advised Indian companies on transactions and litigation in the United States and Europe. Our lawyers provide quality legal advice around-the-clock, removing all obstacles of time difference, travel and language.

We advise on the law, business and risk management – the deals, the government regulations and the dispute resolution environment. Combined with a deep understanding of both U.S. and Indian culture, our longstanding relationships with multinational entities and legal and regulatory bodies provide unique value to our clients.

Founded in 1836, Kelley Drye & Warren LLP is a multidisciplinary law firm with seven offices in the United States, and an office in Brussels, Belgium.

**KELLEY
DRYE**

www.kelleydrye.com

NAVIGATING INDIA IS EASIER WITH A PARTNER WHO KNOWS THE LANDSCAPE.

- Ropes & Gray has led many transactions to success in India, in areas such as debt financing, restructuring, fund formation, and mergers and acquisitions.
- Investors making or considering investments in India value our extensive experience with U.S. Foreign Corrupt Practices Act (FCPA), U.K. Bribery Act and other anti-corruption matters.
- We help companies in India comply with government regulatory inquiries and conduct associated internal investigations.
- We are proud to be recognized as a leading international firm for India-related work by *India Business Law Journal*.

LEARN MORE AT ropesgray.com

ROPES & GRAY

waste and removal of explosives in connection with the development of an eco-park in India; assisted an India-based business process outsourcing company with its IPO in the US and listing on Nasdaq; and acted for a US-based supply chain software company in creating a corporate entity in India. More recently, it was selected to advise iGate on its sale by private equity firm Apax Partners to Capgemini for US\$4 billion. Valerie Demont chairs the India practice.

Last year, **Perkins Coie** advised the Indian government on the creation and US\$500 million IPO of its first central public sector enterprise (CPSE) exchange traded fund (ETF) on the National Stock Exchange. The CPSE ETF, established as part of the government's disinvestment programme, gives investors the opportunity to own shares in 10 major listed public sector companies. Partners Bobby Majumder in Dallas and Rajiv Sarathy in Seattle co-chair the India practice.

Sheppard Mullin's India-focused clients include Tech Mahindra, Tata Business Support Service, Tata Consultancy Services, Tata Communications America, Recon Oil, Relativity Media, Comviva Technologies and Oracle Financial Services Software. The firm's India practice comprises 30 lawyers spread across offices in New York, Washington DC, Chicago, Palo Alto, Del Mar, San Francisco, Los Angeles, Brussels, London, Shanghai, Beijing and Seoul. Navroze Palekar, the senior legal counsel for global initiatives at Tata Technologies, says the firm is "excellent" and offers "a personal rapport with each client ... creates flexible engagement fee models ... and understands the pulse of their clients' business". Palekar recommends Robert Friedman, Brian Arbetter, Jim Hayes and Brad Graveline.

Squire Patton Boggs boosted its India team last year with the appointment of Biswajit Chatterjee from DLA Piper. Chatterjee's credentials have helped attract a healthy pipeline of India work. In April this year, the firm assisted HSBC Securities and Capital Markets (India) and ICICI Securities on VRL Logistics' ₹4.73 billion (US\$75 million) IPO. A client says the firm's "commitment to the needs of their clients has been exceptional".

Sullivan & Cromwell was an adviser on two of *India Business Law Journal's* Deals of the Year 2014: a US\$2.5 billion dispute between Apollo Tyres and Cooper Tire, where it advised Apollo (Mauritius) Holdings, Apollo Tyres BV and Apollo Acquisition Corporation in the expedited trial in Delaware Chancery Court; and Jaguar Land Rover Automotive's US\$1.11 billion high-yield offering, where it advised the underwriters. Michael DeSombre has significant India experience and special counsel William Schroeder has led antitrust and competition law compliance training programmes in a number of jurisdictions including India.

Thompson & Knight clinched roles on a number of India-related deals in the oil, gas and energy sectors over the past 12 months. The firm represented Jindal Tubular USA on its US\$104 million purchase of a pipe mill in Bay St Louis, Mississippi; acted for Oil India in the acquisition of a 50% interest in WorldAce Investments, a Cypress-based wholly owned subsidiary of PetroNeft Resources; and is representing GAIL India with regards to ongoing issues associated with its US joint venture with Carrizo Oil & Gas.

Travers Smith hired associate Ranjani Shrutisagar from Amarchand Mangaldas (now Cyril Amarchand

[McCarthy Tetrault's lawyers are] very responsive, skilful and efficient when solicited, while very human and down to earth in their approach

David Tournier
Vice President of Legal
and Corporate Affairs
IFFCO Canada



Mangaldas) in early 2014. Shrutisagar's experience has included advising the Essar Group, TBZ and Mahindra Holidays. Travers Smith has been heavily involved in the reverse takeover of the Attachmate Group by Micro Focus. It advised Micro Focus on complex multinational software ownership and licensing issues connected with the transaction and coordinated due diligence efforts in India and across seven other jurisdictions.

Watson Farley & Williams has developed wide-ranging experience across a spectrum of industries for clients with Indian interests. The firm has advised clients such as Bank of Baroda, Bank of India, Oilex, CX Partners Fund and ICICI Bank on matters in sectors such as aviation, maritime, energy, natural resources and commodities, and IT. This January, the firm represented Reliance Industries on the commercial arrangements with Japan's Mitsui OSK Lines in relation to transporting liquefied ethane from the US to India.

Weil Gotshal & Manges has provided advice on Indian matters to clients such as Advent International, Baring Private Equity Asia, General Electric, Providence Equity Partners and Wipro. The firm was counsel to Providence Equity Partners on its purchase from Star HS of its 50% stake in Star CJ, an Indian joint venture in the home shopping channel business. It was also counsel to Advent International when, along with Temasek Holdings, it agreed to acquire a 34% stake in Crompton Greaves Consumer Electricals, a deal valued at US\$1.07 billion.

Winston & Strawn's India-related achievements are mainly in the area of dispute resolution. The firm is advising a Central American renewable power company in a potential ICC construction arbitration involving European and South American entities owned by an Indian company; acting for an Indian company subject to an anti-suit injunction in connection with the challenge in an Indian court of an arbitral award issued by a London-seated tribunal; and acting for an Indian energy company in relation to a witness located in England in connection

with Indian arbitration proceedings under Indian law. Last year, the firm hired foreign associate Arpan Gupta in its London office. Gupta specializes in litigation and international arbitration. Joe Tirado and Tyson Smith deal with India matters.

Firms to watch (Regional)

Afridi & Angell (UAE)

Al Tamimi & Co (UAE)

Appleby (Mauritius)

Blake Cassels & Graydon (Canada)

Conyers Dill & Pearman

DFDL (Southeast Asia)

Galadari (Middle East)

Harneys

Hengeler Mueller (Germany)

Kojima Law Offices (Japan)

Maples and Calder

Meitar (Israel)

Nagashima Ohno & Tsunematsu (Japan)

Rajah & Tann (Singapore)

Straits Law (Singapore)

Webber Wentzel (Africa)

Al Tamimi & Co has 16 offices across nine countries in the Middle East. Last November, the firm advised Warburg Pincus on its ₹12 billion investment for a 10% stake in Kalyan Jewellers. The firm also represented ICICI Bank on its US\$500 million global medium-term note programme. Partner Rafiq Jaffer was head of legal at Barclays Bank in India and on the senior leadership committee responsible for management of the bank prior to joining Al Tamimi.

Canadian firm **Blake Cassels & Graydon** has a presence in Montreal, Ottawa, Toronto, Calgary, Vancouver, New York, London, Bahrain, Al-Khobar (Saudi Arabia), Beijing and Shanghai. Over the past 12 months, it acted as Canadian securities counsel for a private placement of shares by Ashok Leyland; assisted an India-based construction and project management services company in its defence against a claim laid in British Columbia by a Vancouver-based venture capital firm; and was retained through a consortium of international engineering firms to advise an Indian government authority on a series of design, build, operate projects for solid-waste treatment facilities. The firm also continues to provide advice and legal project management for a York University campus in Hyderabad. Kam Rathee is a special adviser for India. He was the president and executive director at the Canada-India Business Council from 2004 to 2009, headed a Toronto-based international consulting firm assisting Canadian companies in India and Indian companies in Canada, and ran his own law practice in New Delhi from 1983 to 1988.

Vinay Ahuja is the head of **DFDL's** India desk. He specializes in investment law, general corporate law and legal and practical aspects of corporate and commercial cross-

border transactions in the ASEAN region. DFDL has offices in Bangladesh, Cambodia, Indonesia, Laos, Myanmar, Singapore, Thailand and Vietnam. The firm has landed mandates for clients such as Tata Steel's mining division, Spice Mobile, Birla Lao Pulp and Plantation, Apollo Tyres and Aman Resorts. Past achievements include advising Indian hospitality corporation Khamin Development in its bid for a development company in the hospitality industry in Thailand, and assisting Nava Bharat Ventures on its hydropower project in Laos.

Middle East firm **Galadari** counts ICICI Bank, Axis Bank and Marico among its clients. Its India work focuses on the banking and finance, real estate, and corporate and commercial sectors. The firm is currently defending Marico against a claim by its Jordanian distributor in the Dubai courts and is also advising Marico on its corporate structuring in Dubai. In addition, the firm is representing SDV International Logistics on the public auction of 18 race cars through the Dubai execution court. Ravi Sandip, part of the corporate legal group at ICICI Bank in Dubai, has worked with the firm on several lending transactions. "Maymoon Talib has been our go-to lawyer for urgent transactions and she has always delivered on time," he says. "She understands the requirements of the bank and advises accordingly without compromising [our] interests."

German firm **Hengeler Mueller** has a presence in Frankfurt, Dusseldorf, Berlin, Munich, Brussels, London and Shanghai. Its key practice areas for India work are corporate, M&A, labour law, banking and finance, and arbitration. The firm is currently representing an Indian company on the enforcement of an arbitration award in Germany; a German multinational company on its proposed acquisition of a listed Indian company; and a German company on the restructuring of its Indian business. Daniela Favocchia, Rainer Krause, Thomas Cron and Abhijit Narayan are the main contacts for India work.

Tokyo-based **Kojima Law Offices** handles a host of transactions for Indian clients requiring advice on

[Sheppard Mullin offers] a personal rapport with each client ... creates flexible engagement fee models ... and understands the pulse of their clients' business

Navroze Palekar
Senior Legal Counsel for
Global Initiatives
Tata Technologies



