

INTRODUCTION

India, one of the oldest civilizations in the world, borders the Arabian Sea and the Bay of Bengal, between Burma and Pakistan. It dominates the South Asian subcontinent and is close to the all-important Indian Ocean trade routes.

By the 19th century, Britain had assumed political control of virtually all Indian land. However, non-violent resistance to British colonialism under Mohandas Gandhi and Jawaharlal Nehru led to independence in 1947 at which point the subcontinent was divided into the secular state of India and the smaller Muslim state of Pakistan. Fundamental concerns in India include the ongoing dispute with Pakistan over Kashmir, massive overpopulation, environmental degradation, extensive poverty, and ethnic and religious strife, all this despite impressive gains in economic investment and output.

India remains a federal republic and was the 2nd nation in the world to reach a population of one billion in 2000, more current estimates put its population at over 1.1 billion. Approximately 72 percent of the population is Indo-Aryan, with the next largest minority group being Dravidian with 25 percent. The country is overwhelmingly Hindu, although other religious groups include Muslim, Christian, Sikh and Buddhist.

Hindi is the national language and is spoken by around 41 percent of the population. But English enjoys associate status and is the most important language for national, political and commercial communication. India also houses 14 other official lan-

- India ranks 29th on the World Competitiveness Scoreboard 2008, down 2 places from the previous year
- By volume of pills produced, the Indian pharmaceutical industry is the world's second largest after China
- India is one of only three countries that makes super-computers (the US and Japan are the other two)

guages: Bengali, Telugu, Marathi, Tamil, Urdu, Gujarati, Malayalam, Kannada, Oriya, Punjabi, Assamese, Kashmiri, Sindhi, and Sanskrit.

Economic overview

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries and a multitude of services. Services are the major source of economic growth, accounting for half of India's output with less than one quarter of its labour force. About two-thirds of the workforce is in agriculture, leading the government to articulate an economic reform programme that includes developing basic infrastructure to improve the lives of the rural poor and boost economic performance.

The economy has posted an average growth rate of more than 7 percent since 1996, reducing poverty by about 10 percent. India recorded a GDP growth rate of 9.1 percent for the fiscal year 2007-2008 which significantly expanding manufacturing. India is capitalizing on its large numbers of well-educated people skilled in the English language to become a major exporter of software services and software workers. Economic expansion has helped New Delhi continue to make progress in reducing its federal fiscal deficit. However, strong growth of more than 8 percent in each of the last three years combined with easy consumer credit and a real estate boom is fuelling inflation concerns.

Bureaucracy and corruption

For years, India was the stuff of legends when it came to bureaucracy, boasting unprecedented numbers of 'jobs for the boys' and red tape. While the situation had improved greatly in recent times thanks to government intervention, India has recently sunk to 85th on Transparency International's Corruption Perceptions Index 2008, compared to 72nd in 2007.

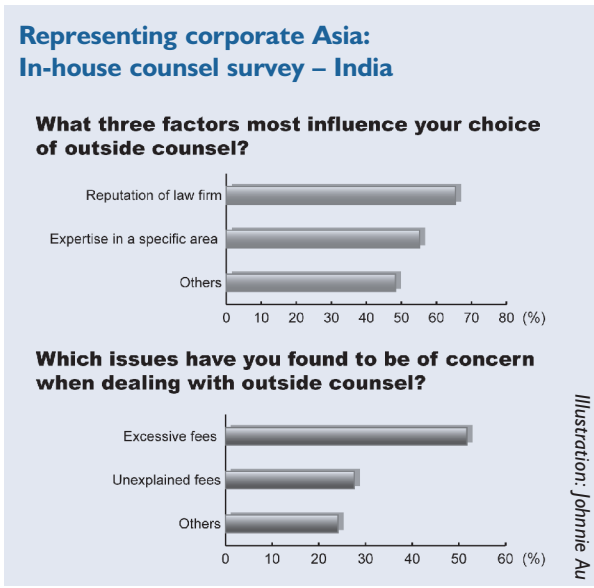
Legal system

The Indian Constitution was drafted some time around 1950 on the basis of English common law, incorporating important court decisions from the United States, and the Indian Constitution is one of the largest in the world. Despite its Federal system, the country features a single integrated system of courts that administers both central and state laws. The Supreme Court of India in New Delhi stands at the helm of the Indian Judicial System. It comprises of the chief justice of India and 25 other judges. Additionally, there are a total of 21 high courts in India, each of which stands at the head of State administration, while three of them have jurisdiction over more than one State. They work under the direct guidance and supervision of the Supreme Court of India.

Bar Association

The Bar Council of India was established as a result of the Indian Bar Councils Act, 1926, which made the institution responsible for recognising the law degree from universities as necessary for a graduate's enrolment as an 'advocate' and to introduce stringent legal education standards along with curricular specifications to maintain the standards of law schools.

Realising the importance of an integrated bar and the need for Reforms of Judicial Administration, the Indian Advocates Act 1961 was drafted, providing for the establishment of an All India Bar Council and a common role of advocates with the right to practice in any court in any part of the country. The bill repealed the Indian Bar Councils Act 1926 and all other laws on the same subject. **PBP**



PRACTITIONERS' TIPS

In-house counsel

The greater internationalisation of the Indian economy in recent years has brought with it a marked increase in the number of and need for in-house counsel. The outward looking policies of the present government and the greater internationalisation of the country's blue chip companies suggest this trend toward more in-house expertise will continue and deepen. The global outsourcing phenomenon also continues. Not only are local companies gaining in size and stature, but also some of the world's major players are setting up their own captive centres in the country. With this has come a marked increase in the number of in-house counsel.

External selection

While traditional relationships still endure, the market is fiercely competitive and corporate counsel are increasingly using panels to make their selections. They identify firms based on skills in each required practice area and expect them to demonstrate knowledge. Thoroughness in research, especially in handling novel or difficult matters, is valued. Foreign firms are not allowed to set up office in India, but major work is excellently handled by nearby jurisdictions.

Billing arrangements and discounts

Overall, India has seen a huge increase in the rates charged by law firms in the last decade, but they do vary substantially depending on the location. Hourly billing is fast becoming the norm, especially for transactional work, however fixed fees are still used for judicial matters, due in large part to the unpredictability of the system. A senior partner in a major firm acting in a litigation case could charge US\$2,200 per day for each court appearance, while a partner from a smaller firm may charge US\$220 per day. Discounts can be negotiated. Fees are not success based, which is not permitted under local rules.


Billing rates per hour

Local firm associate	US\$150-250
Local firm partner	US\$250-350
International firm associate	US\$300-500
International firm partner	US\$600-900

COUNTRY FILE

Banking and finance


ALMT Legal which is based in London, Mumbai and Bangalore, offers banking and finance as part of its corporate practice. The partners in this group are Sakate Khaitan (London), Ryna Karani (Mumbai) and Dhanya Menon (Bangalore).

 **Amarchand Mangaldas** is one of the largest law firms in India and a leader in banking advisory service. The firm's client list includes India's leading private sector banks and fund houses, a number of international banks and institutions, and some of the country's largest corporate houses. The firm has recently advised Idea Cellular Ltd on the refinancing of its syndicated facility, the largest domestic syndicated loan availed by a telecom company, and Deutsche Bank on the funding of an integrated township development in Pune, Maharashtra. The contact partners are Shardul Shroff and Cyril Shroff. *The firm was named Asian-Counsel's 'Firm of the Year' for Securities & Finance in India, 2008.*

ARA Law, Advocates & Solicitors, based in Mumbai, is gaining a name in banking and finance. It offers banking and finance services as part of its general corporate practice. The firm advises on loans and corporate finance, project finance, leasing, insurance and other financial matters, with clients such as First Rand Bank, a leading private sector Indian bank, a leading European bank and others as its clients.

Led by partner Gautam Saha, **AZB & Partners** represented TPG-Axon Capital in relation to its equity investment in MMFS through its Mauritius based affiliate, TPG-Axon (Mauritius) II, Ltd. The scope of work involved providing comprehensive advice to TPG-Axon on substantive legal matters as well as Indian market practices and stock exchange/SEBI policies. TPG Axon was assisted by the firm in making all the required disclosures to the relevant authorities in relation to the deal which was approximately US\$66 million in size.

Led by Anand Desai and Raksha Kothari, **DSK Legal** in Mumbai and Delhi actively advises international financial organisations in debt funding. Key clients include Deutsche Bank, DSP Merrill Lynch, ADM Capital, Clearwater Capital Partners, Credit Renaissance Partners, Kotak Mahindra Bank Ltd and Royal Bank of Scotland. The firm also advised Andhra Bank for their core banking project.

 **Ernst & Young** was named *Asian-Counsel's 'Firm of the Year' for Tax in China, 2008.*

The banking and structured finance practice group at **FoxMandal Little** has a strong focus on advising on the provisions under the Banking Regulation Act 1949 and regulations of the Reserve Bank of India, foreign investments in the Indian banking sector, drafting of financial documents, advis-

ASIAN-COUNSEL India Firms of the Year 2008*

ANTI-TRUST
AZB & Partners

COMMERCIAL TRANSACTIONS
Economic Laws Practice

EMPLOYMENT
Crawford Bayley & Co

ENVIRONMENTAL
Crawford Bayley & Co

INTELLECTUAL PROPERTY
Advani & Co

LITIGATION
Khaitan & Co

MERGERS & ACQUISITIONS
J. Sagar Associates

REAL ESTATE
Federal & Rashmikan

REGULATORY/COMPLIANCE
Crawford Bayley & Co

RESTRUCTURING
**Amarchand & Mangaldas
& Suresh A. Shroff & Co**

SECURITIES/FINANCE
**Amarchand & Mangaldas
& Suresh A Shroff & Co**

TAX
Ernst & Young

** Selected by in-house counsel in this jurisdiction as their preferred external option. Not based on market activity.*

ing generally on company law, foreign exchange regulations and other legal issues. The firm has extensive experience in domestic and cross-border structuring and financing transactions. Recently, they have advised the Government of India on the Dabhol Project, the Government of Bangladesh on the legal aspects of its restructuring and the World Bank on the World Bank India Small & Medium Enterprise Project.

The banking and finance practice of **J Sagar Associates** is led by Berjis Desai and Dina Wadia. The firm has recently advised clients such as Standard Chartered Bank, Deutsche

Bank and Citibank in large size transactions. Acquisition and structured finance has become a core practice of the firm.

Khaitan & Co has been involved with several complex finance and restructuring deals including the EUR1.3 billion financing of Suzlon's REPower Acquisition and US\$2 billion financing by Asian Development Bank to Tata Power. Involvement in high profile international structured finance deals utilises the firm's extensive understanding of complex foreign exchange regulations and financial products.

Majmudar & Co has advised Merrill Lynch on Indian laws and regulations applicable when making foreign currency loans to Indian companies including security creation, foreign exchange, enforcement and related laws. Further, the firm has represented Tecumseh Products Co in a cross-border refinancing of US\$50 million where JP Morgan (USA) was the lender.

Singhania & Co was involved in cases where the jurisdiction of the Debt Recovery Tribunal and High Court was challenged in which fraud was committed by bank employees. Ultimately, the firm's bank client was successful in obtaining a major part of the loan back from the borrower and the guarantor. Krishan Singhania and Ranbir Krishan are key partners in this area.

Led by BC Thiruvengadam, **Thiru & Thiru** continues to be the principal legal advisors to Canara Bank on corporate, banking and high value debt structuring and recovery issues and assisted in the setting up of the bank's China branch. Additionally, it has also advised distinguished clients such as Vijaya Bank on major regulatory matters, State Bank of India on banking products' patenting and Punjab National Bank.

Vaish Associates is a corporate, tax and business advisory law firm with considerable expertise in drafting and reviewing financing and security documents, including inter alia, project finance and securitisation. The firm recently advised Ran Air Services Ltd on a loan of US\$17 million granted by ABN AMRO Bank Ltd for the acquisition of four aircrafts, Kuoni Travel (India) Private Ltd on its 600 million rupees facilities arrangement with a consortium of lenders led by Deutsche Bank and Enercon (India) Ltd on its 14 billion rupees multi-banking arrangement.

Dave & Girish & Co, Kanga & Co, Luthra & Luthra, Mulla & Mulla & Craigie Blunt & Caroe, Skadden, Arps, Slate, Meagher & Flom, Trilegal and Wadia Ghandy & Co, are also recommended in this area.

Capital markets

ALMT Legal's capital markets partners are Aliff Fazalbhoy, SR Arun (Bangalore), Sakate Khaitan (London) and Dhanya Menon (Bangalore). In recent work the firm has

advised: Pride Hotels Ltd and Rithwik Project Ltd on their IPOs/Further Public Offerings; Logix Microsystems Ltd and Sunil Hitech Engineers Ltd on qualified institutional payments; Dhanalakshmi Bank Ltd and Dhandapani Finance Ltd on their rights issues; Manjushree Extrusions Ltd on composite issues; and Mortice Ltd and Virtusa Corp on international listings.

Amarchand Mangaldas has worked alongside investment banks and international counsel, and its experienced team advises on all aspects of an issue, including pre-issue structuring, diligence, regulatory advice, corporate authorisation, and drafting offer documents, for domestic and international issues. The firm's deal list includes the public issues by Cairn India and the AIM (London) listing of Dev Properties Development PLC. The contact partners are Cyril Shroff and Rahul Guptan.

ARA Law, Advocates & Solicitors advises clients in relation to various structured products including advice on portfolio management, products relating to investments by Indian residents and NRI, real estate and private equity. The firm has assisted in GDRs, FCCBs and IPOs during the year, including for Northgate, Aurobindo Pharma, Electrotherm and others.

Led by Shameek Chaudhuri and Varoon Chandra, **AZB & Partners** advised Tata Motors Ltd in relation to the issuance of its US\$490 million convertible alternative reference securities convertible into qualifying securities, ordinary share or american depositary shares representing ordinary shares. The firm also advised Axis Bank Ltd in its simultaneous qualified institutional placement of equity shares and GDR offering totalling approximately US\$651 million. Currently, the firm is advising Multi Commodity Exchange of India Ltd in relation to the IPO of its equity shares which is the first public offering by a commodity exchange in India.

Headed by William Barron and Kirtee Kapoor in Hong Kong, Show-Mao Chen in Beijing and Eugene Gregor in Tokyo, **Davis Polk & Wardwell** advised ICICI Bank Ltd on its US\$4.94 billion offering which consisted of a US\$2.46 billion SEC-registered offering of ADSs and US\$2.48 billion Regulation S offering in India and other jurisdictions, led by Margaret Tahyar (Paris). The firm also advised on the Genpact Ltd IPO totalling US\$494 million. Led by Richard Drucker (New York) and Tahyar (Paris).

DSK Legal's debt and equity capital markets division has advised on a range of listed companies on foreign currency convertible bonds and their listing on the Singapore and Luxembourg Stock Exchanges. Clients include Strides Arcolab Ltd, Kamat Hotels (India) Ltd, Kalindee Rail Nirman (Engineers) Ltd, Great Offshore Ltd and Ankur Drugs and Pharma

Ltd. Led by Anand Desai and Raksha Kothari, the firm also advised Fraxis Life Sciences Private Ltd on acquiring the stakes of two of the four promoter group entities of PI Drugs & Pharmaceuticals Ltd.

Economic Laws Practice has a busy capital markets team of which Rohan Shah, Sujain Talwar and Suhail Nathani head the practice. This year, the firm acted as Indian counsel to BSEL Infrastructure Realty Ltd with respect to its public offering and listing of global depository receipts aggregating approximately US\$ 40 million. The GDRs have been successfully listed and fully subscribed. The firm is currently advising a group in their proposed listing of securities on the AIM.

FoxMandal Little has grown considerably in the past year in the Indian and global markets and offers a range of legal services to Indian corporations planning to raise funds from the domestic and/ or the international markets. The capital markets team actively assists Indian corporations in issuing and listing of debt, equity and equity linked instruments. The firm is experienced in dealing with compliance and due diligence requirements for IPOs, ADRs, GDRs, FCCBs, Euro bonds and notes, warrants, rights issues and other financial instruments.

Somasekhar Sundaresan leads the **J Sagar Associates** capital markets practice along with Dina Wadia. The firm has worked on a number of IPOs, FCCBs/GDRs and large sized private equity deals including the recent Tata Motors US\$450 million foreign currency convertible bonds issue.

Khaitan & Co advised on the first AIM listing involving Great Eastern Energy. It is now involved with many major AIM listings out of India. Domestically, the firm has been involved in several high profile IPOs and QIPs including award winning representation of Reliance Petroleum Ltd. The firm also completed the listing of one of the India's first real estate investment fund on the Singapore Stock Exchange.

Majmudar & Co represented Gokul Refoils Ltd in its ongoing IPO. The firm also represented the electronic insulations manufacturer Von Roll Holding AG, a Swiss listed company, on its follow-on offer of shares. The firm also assisted the company in conducting due diligence on its two material Indian subsidiaries, the Pearl Insulations Ltd and Pearl Metal Products (Bangalore) Pvt Ltd.

Milbank, Tweed, Hadley & McCloy LLP's Indian transactions include the US\$552 million IPO by Idea Cellular of India, the US\$607 million follow-on offering of ADS of HDFC Bank Ltd and the US\$2.3 billion rights offering and cumulative compulsory convertible preference share issue by Tata Steel Ltd. The firm is actively working on many capital markets deals scheduled to close in the third and fourth quar-

ters of 2008. The India practice is headed by partners David H Zemans and Naomi Ishikawa, based in Singapore.

Amongst recent work, **Singhania & Co** advised a group of individuals on necessary permissions from the Securities and Exchange Board of India for setting up portfolio management services in India. Krishan Singhania and Santosh Mishra are the partners responsible in this practice.

Sullivan & Cromwell consistently advises on India related matters in the area of capital markets. Regular clients of the firm in India include Tata Motors and Goldman Sachs. Recent work includes advising Tata Motors on its CARS offering.

Thiru & Thiru continues to advise Canara Bank Debenture Trustees on a variety of issues.

Vaish Associates is an active firm advising a number of clients on the legal aspects of raising debt and equity through domestic and international offerings. It has represented Tulip IT Services Ltd in its FCCB and green shoe option issue listed at the Singapore Stock Exchange totalling US\$150 million, represented Globus Spirits Ltd in its IPO totalling 680 million rupees, advised Prajay Engineers and Syndicate Ltd on its ongoing QIP issue of US\$50 million and IPO advice to Magnum Ventures Ltd and Dhanuka Agritech Ltd.

White & Case LLP is a leading law firm in international capital markets and has a substantive client base. Kaya Proudian and Lock Yin Mei head the practice group in their role as international counsel in India. The firm has recently represented DLF International for its IPO totalling US\$2.26 billion. The firm also represented Deutsche Bank AG, Singapore branch and Merrill Lynch (Singapore) Pte Ltd in the S\$300 million Rule 144A/Regulation S IPO of Indiabulls Properties Investment Trust.

Corporate and M&A

Corporate and M&A is a core area of **ALMT Legal's** practice. The partners in this group are Aliff Fazalbhoy, Sakate Khaitan (London), S R Arun (Bangalore), Statira Ranina (Mumbai), Ryna Karani (Mumbai), Dhanya Menon (Bangalore) and Vivek Daswaney (Mumbai). Among recent work the firm has advised Sequoia Capital Partners India on their investments including those in SKS Microfinance Private Ltd Digital Signage Networks Private Ltd, Guruji.com Technologies and ADF Foods Ltd on reissue of forfeited shares and borrowing limits.

Amarchand Mangaldas has acted for acquirers and targets, and on several occasions has been appointed transaction counsel. The firm has advised on foreign investment in India, whether the investment is routed directly, through a joint venture, or through dedicated funds/SPVs, and provides tax

and real estate advice as a comprehensive service offering. Amarchand's deal list includes the restructuring of the Reliance Group of Companies, Holcim's acquisition of Gujarat Ambuja Cements, the merger of Birla Global Finance Ltd and Indo Gulf Fertilizers Ltd with Aditya Birla Nuvo Ltd, and the acquisition of Mphasis by EDS. The contact partners are Shardul Shroff and Cyril Shroff.

ARA Law, Advocates & Solicitors' recent transactions include: advising on Indian aspects relating to the global acquisition of a large private equity fund by a US bank; advising Hutchison Telecommunications restructuring its 3G business in India; advises Brandot on their joint venture with Bannari Amman and Brandix; advising a global media MNC on its joint venture in India in the space of television channel and animation; and advised Kohler Co on Indian aspects for its global acquisition of Lombardini Engine Companies.

AC Led by Abhijit Joshi, **AZB & Partners** advised Tata Chemicals on the acquisition of US soda ash manufacturer General Chemicals. India's largest non-ferrous metals company, Hindalco Industries Ltd, was also represented by the firm in its acquisition of leading aluminium rolled products producer, Novelis, valued at approximately US\$6 billion. In addition, the firm also advises Bombay Stock Exchange Ltd in relation to its de-mutualisation by privately placing 51 percent of the equity share capital of the BSE with selected investors totalling approximately US\$500 million, and NYSE Group Inc in its acquisition of a 5 percent stake in the National Stock Exchange of India for US\$115 million from a consortium of 5 Indian financial institutions. The transaction was the first time a stake in an Indian stock exchange was acquired by an international stock exchange. *The firm was named Asian-Counsel's 'Firm of the Year' for Antitrust in India, 2008.*

AC **Crawford Bayley & Co** was named *Asian-Counsel's 'Firm of the Year'* for Regulatory & Compliance in China, 2008.

Davis Polk & Wardwell continues to advise Credit Suisse Securities and Citadel Equity Fund. The firm has also been involved with Wipro's acquisition of Infocrossing totalling US\$383 million. In addition, the firm has advised Citadel Equity Fund on its acquisition of Indian shipbuilding and repair company Pipavav Shipyard. The practice group, headed by William Barron and Kirtee Kapoor in Hong Kong, Show-Mao Chen in Beijing and Eugene Gregor in Tokyo have advised on some of the most prominent deals involving Indian companies.

DSK Legal's general corporate and M&A practice is led by Anand Desai and Satish Kishanchandani. The firm advised Lincoln GmbH in connection with its acquisition of

equity share capital of Lincoln Helios India Ltd from Grindwell Norton Ltd; UMW India Ventures (L) Ltd, a Malaysian company, in its investment into United Seamless Tabular Private Ltd, a company based in Hyderabad; Baskin - Robbins Franchising LLC in restructuring its operations in India; and Infomedia India Ltd for acquisition of a US company. The firm also advised Lupin Ltd and Strides Arcolab Ltd in respect of several transactions involving proposed acquisition of companies outside India.

AC **Economic Laws Practice** has a strong corporate and M&A practice headed by Rohan Shah, Sujain Talwar and Suhail Nathani. The corporate and commercial team advised a number of local and international clients from various sectors ranging from hotels, media and publishing services concerns, private equity funds, venture capital funds to manufacturing and services sector in their acquisitions and joint ventures in India. *The firm was named Asian-Counsel's 'Firm of the Year' for Commercial Transactions in India, 2008.*

Award winning firm **FoxMandal Little** has solid experience in M&A work. The firm has advised Ascott International, Singapore in relation to its joint venture with Rattha Group Chennai on construction, development, operations and management; Citigroup towards its acquisition and subscription of equity of Noida Cyberpark Pvt Ltd; and Mitsubishi Corp and Howa Mining Machinery Co in relation to a proposed acquisition of a textile machinery unit.

AC **J Sagar Associates** is one of the foremost M&A firms in India. Partners include Jyoti Sagar who is supported by Shivpriya Nanda, Berjis Desai, Akshay Chudasama, Somasekhar Sundaresan, Sajai Singh and Nitin Potdar. Recent deals include the Indian part of Gillette's merger with P&G. *The firm was named Asian-Counsel's 'Firm of the Year' for Mergers & Acquisitions in India, 2008.*

Khaitan & Co's corporate and M&A practice has a wide client base including Hutchison Telecom, whom the firm recently advised on its US\$11.1 billion sale of its stake in Hutch-Essar to Vodafone. The firm also advised Suzlon Energy Ltd on its acquisition of REPower for US\$1.03 billion.

Majmudar & Co represented leading biomedical testing equipment manufacturer Beckman Coulter Inc in its acquisition of Dako Dansk's Indian business. The firm also represented large international shipping company CMA CGM in the acquisition of a stake in the Adani Group. Clients also include EDS, Eaton Corp and Hitachi.

Led by managing partner Krishan Singhania, along with key partner, SN Verma, **Singhania & Co** assisted in the set up of a new joint venture in the chemicals industry and dismantled an existing joint venture by enabling the foreign partner to explore new business opportunities in India.

Sullivan & Cromwell advises on a variety of matters in India particularly in the areas of corporate and M&A work. Regular clients of the firm include Tata Motors and Goldman Sachs. The firm acted as counsel to Goldman Sachs as financial advisor to Hutchison Telecommunications International in the sale of its 67 percent direct and indirect equity and loan interests in leading Indian mobile telecommunications operators Hutchison Essar to Vodafone Group. The firm has also advised DS Construction on recent M&A matters.

Among other work, **Thiru & Thiru** handled the merger of Mysore Chip Board Ltd and ATP Silvi Ltd, the acquisition of TES Pv by Mindtree and other acquisitions, and the second round of funding of Indus Infratech Ltd. In addition, the corporate governance audit of United Breweries Group is handled by the firm.

Vaish Associates advises and assists clients on general corporate and commercial issues including M&A, joint ventures, strategic planning and due diligence. Involvement in major transactions include advising Doosan Infracore Co Ltd in connection with its acquisition of the businesses of Bobcat Utility Equipment and Attachments, Ingersoll-Rand Co Ltd and Ingersoll-Rand International (India) Ltd totalling 1.03 billion rupees; advising Religare Enterprises Ltd in connection with their 50:50 joint venture with Macquarie Equities Ltd for setting up a wealth management company in India; and advising Continental AG in connection with their joint venture with Rico Auto Industries Ltd.

Led by group head Will Kirschner, **White & Case LLP** advises Indian companies in their activities and investments outside of India as well as multinational companies investing in the country. Key partners include Doug Peel, Nandan Nelivigi, John Hartley and Chen Guan Feng. The firm has recently advised on the largest ever acquisition of a global company by an Indian company, assisting GMR Group in the US\$1 billion value transaction. The firm also advised Lehman Brothers Real Estate Partners in its US\$175 million commitment to invest into an Indian project company, which when completed will become one of the largest business complexes in Mumbai.

Luthra & Luthra, Skadden, Arps, Slate, Meagher & Flom and **Trilegal** are also active in this area.

Employment

ALMT Legal's Mumbai employment partners are Sameer Tapia, Aliff Fazelbhoj and Vivek Daswaney.

Amarchand Mangaldas has advised several clients on formulating terms and conditions of employment, and structuring employee retention and benefit plans and retirements. The firm also counsels clients who wish to terminate services

of employees. The firm has advised on several ESOP and retention and retirement schemes, including those for UBS, Tata Consultancy Services, and Indiabulls Finance Ltd. The contact partner is Ciccu Mukhopadhaya.

AC **Crawford Bayley & Co** was named *Asian-Counsel's* 'Firm of the Year' for Employment in China, 2008.

DSK Legal has been involved in key employee matters including enforcement of confidentiality and non-competition obligations and developing, conducting due diligence reviews of employment law issues and implementing employee incentive plans. Clients include Blue Dart Express and key partner is Anand Desai.

Economic Laws Practice has advised clients on employment related matters including strategising transfer of employees and termination of employment arising out of share and asset acquisitions, sweat equity, employment stock options, human resources policies, employment agreements, non-competition, and non-solicitation.

FoxMandal Little offers a wide range of services in the area of employment and labour law. In addition, the firm also advises on issues relating to eco-auditing and eco-assessment. The firm's client base includes Kuwait Airways, Malaysian Airlines, the French Embassy, Smart Chip Ltd, Quark City, Invensys India, Samsung India, Tata Motors, Welco Overseas and I-Gate.

J Sagar Associates advises on employment related issues particularly the emerging BPO sector with Sajai Singh from the Bangalore office specialising in this area.

Khaitan & Co combines its international taxation experience with commercial understanding. It is experienced in drafting employment contracts for directors, senior management and regular employees. It is also experienced in structuring and drafting employment stock option schemes and cross-border employment issues.

Majmudar & Co represented QUALCOMM on all its employment law matters in India and conducted a national employment audit. The firm also advised Wells Fargo Bank on employment law matters, executive benefits and other human resources issues in India. Further, the firm represents Yahoo!, Pepsico, Applied Materials, Quicklogic and other leading multinationals on various employment law issues in India.

Led by Krishan Singhania, **Singhania & Co** advised a foreign purchasing house for setting up its liaison office and its own human resources policy in compliance with local laws and the Shops and Establishment Act.

Another notable employment and labour firm in India is **Thiru & Thiru**, which advised on the employment manual for Universal Electronics Inc.

Vaish Associates is actively engaged in advising corporate clients on local labour legislation, in particular, provident fund

regulations, employee insurance, regulations on industrial disputes, gratuity and bonus payments, employees stock option schemes and drafting of employment agreements and contracts. It also advises on employment-related compliance issues during due diligence exercises. Recent clients include Acme Telepower Ltd, Intellevate (India) Pvt Ltd, Sonosite Inc, Siemens Automation and Drives (formerly UGS) and Fiserve Inc.

Intellectual property

A.C. **Advani & Co** has a well regarded and experienced team providing legal advice to domestic and international organisations in connection with all aspects of IP, including registration, exploitation and enforcement. The firm specialise in the fields of trademark and copyright issues. Hiroo Advani and Charmayne Bhadha are key partners in the practice. *The firm was named Asian-Counsel's 'Firm of the Year' for Intellectual Property in India, 2008.*

Amongst other work, **ALMT Legal's** IP team have assisted and helped to set up an IP division for a leading company for their embedded system, metering devices and medical divisions by handling eighty percent of their patent application drafting and filings in India and the US, and built a patent profile for an Indian entity manufacturing products in the field of wireless telecommunications. Key partners in London and Mumbai are Shalini Agarwal, Ananjan Mitter, SR Arun and Hitesh Jain.

Amarchand Mangaldas has a full service IP practice and advises clients, both domestic and international, on securing, protecting and licensing trademarks, copyright, patents and designs. With its network of offices, the firm handles prosecution, litigation and transactions in India. The firm provides similar services, in association with local lawyers, in other SAARC countries and elsewhere and is particularly strong in IP litigation and transaction-driven advice in entertainment and technology areas. The contact partners are Ranjan Negi and Dev Robinson.

Led by partner Mustafa Safiyuddin, **DSK Legal's** IP practice handles contentious and non-contentious work and focuses on media and entertainment, trademark and copyright cases. Clients include Proctor & Gamble, Richemont Group, Sony Entertainment, Nasir Hussain Films and leading film star Aamir Khan. Key partners are Mustafa Safiyuddin and Anand Desai.

FoxMandal Little has an experienced IP team that deals with all areas of IP law. It advises on the selection, availability, use and registration of all of trade/service mark, trade secret, design, copyright and patent law. The team consists of several individuals with scientific backgrounds to facilitate patent prosecution. Well-known clients include Barbara Taylor Bradford, Universal Stu-

dios, Daimler Chrysler, Shanghai Belling and Ministry of Sound International Ltd.

Majmudar & Co represents Philip Morris International Management SA and IMS AG on trademark matters in India. On the patents side, the firm represents the University of Illinois and leading US biotechnology companies.

Led by Krishan Singhanian with assistance from Dimple Wasnik, **Singhanian & Co** has obtained a decision for its foreign client from the Appellate Board of Intellectual Property in a matter where a local party challenged the existing trademark on the ground of non-use and prior use. The firm had an active year in this practice area.

Thiru & Thiru has handled drafting and filing of patents for several IT companies including Toshiba and Purple Vision. The firm also advises various cinema production companies on copyright related issues.

Vaish Associates IP practice advises on registration work, IP audit, action for passing off, infringement suits, criminal action involving raid and recovery of pirated/copied material. Recent clients include Illinois Tool Works Inc, Bharat Petroleum Corp Ltd, Perfetti Van Melle India Pvt Ltd and ITC Ltd.

Anand & Anand, K&S Partners, Khaitan & Co, Krishna & Saurastri, Nishith Desai & Associates, Remfry & Sagar, and **Thakker & Thakker** are also recommended in this area.

Litigation and dispute resolution

ALMT Legal's partners in this group are Sameer Tapia, Hitesh Jain, and Renu Parekh (all in Mumbai), and Prashant Popat (Bangalore). Recently, the team has advised a Japanese corporation on an off-shore arbitration petition in the Supreme Court. The firm also appeared on behalf of the Indian Cricket League in the arbitration proceedings with Pakistan cricket player Mohammed Yusuf and advised in the litigation against the BCCI. In addition, they acted on behalf of London underwriters in a claim for loss of Bullion, and represented companies like Tata Motors, Bajaj Auto, MCCIA, Ford Motors in the Supreme Court of India and Bombay High Court.

Amarchand Mangaldas formulates and executes legally and tactically sound responses and strategies on behalf its clients in complex, frequently multi-jurisdictional disputes. The firm has acted for Jindal Vijaynagar Steel Ltd in their dispute against Praxair, and for AES Corp in their dispute against the Grid Corpo of Orissa. Other corporate clients include Coca Cola India Pvt Ltd, Idea Cellular Ltd, Hutchison Essar Ltd, and ITC Ltd. The contact partners are Pallavi Shroff and Ciccu Mukhopadhaya.


AZB & Partners has experience in handling cross-border arbitrations and offers civil, commercial and constitutional litigation services in addition to economic crime. Recent victories include the successful representation of Mahindra's Special Economic Zone litigation in Jaipur High Court and subsequently in the Supreme Court.

Led by its managing partner Anand Desai, **DSK Legal** offers specialist services for their clients in the area of litigation and dispute resolution. The firm's litigation practice in Delhi includes partner Balbir Singh who specialises in taxation including tax litigation. Clients include Proctor & Gamble, Richemont Group, Blue Dart Express Ltd, Kukreja Construction and Jindal Drugs Ltd. Key partners are Anand Desai and Balbir Singh.

Economic Laws Practice's has a very active litigation and dispute resolution team, headed by Vikram Nankani, offering the full range of services including negotiation, mediation, conciliation and arbitration. The team is particularly noted for its work in indirect tax litigation.

FoxMandal Little has a dedicated team of lawyers representing clients in the Supreme Court, High Court, district forums and various tribunals. The litigation team have represented a wide range of clients including Deutsche Bank, Star India (Pvt) Ltd, Posco and Hyundai Motor India Ltd.

J Sagar Associates, has a high profile corporate litigation practice experienced in financial disputes and infrastructure regulatory work. Key lawyers in Delhi are Amit Kapur and Amar Gupta. The Mumbai practice, winner of Asian-Counsel's 'Deal of the Year', focuses on complex corporate and infrastructure disputes. Farhad Sorabjee leads the practice while Somasekhar Sunderasen advises on securities regulatory work.

 **Khaitan & Co** is renowned in the litigation practice area. The firm's approach is to avert litigious circumstances until they become inevitable. The team is experienced in mediation, adjudication and expert determination and settlement mechanisms. Clients are represented in courts, tribunals and commissions across India. The firm advised the Birla Group in its litigation case with Rajendra Lodha in relation to the will of Late Smt Priamvada Devi Birla. *The firm was named Asian-Counsel's 'Firm of the Year' for Litigation in India, 2008.*

Majmudar & Co advised Thomas Weisel Partners of San Francisco on litigation and strategy advice relating to civil and criminal action against an employee in India regarding enforcement of non-compete covenants and data protection. It also represented Classic Stripes Pvt Ltd in litigation in the Mumbai High Court and arbitration in Singapore commenced by a Europe based fund.

Thiru & Thiru has been successful in corporate disputes including appeals relating to Lakeside Hospitals and Infosys Technologies before the High Court of Karnataka. It was also successful in major interlocutory applications before the Company Law Board in the matters of Indus Valley Ayurvedic Centre Ltd and Flytech. The firm is currently prosecuting on behalf of a UK client with respect to international fraud and money laundering.

Vaish Associates is actively engaged in litigation and arbitration in commercial matters, labour laws, IP, direct and indirect taxes. The firm has represented PanAmSat International Systems Inc, Hyundai Heavy Industries Co Ltd and Amadeus IT Group SA.

Crawford Bayley & Co, Federal & Rashmikant, Kanga & Co, Karanjwala and Company, Mulla & Mulla & Craigie Blunt & Caroe, Singhania & Co and Wadia Ghandy & Co are also recommended in this area.

Projects and project financing

Amarchand Mangaldas' clients include developers/promoters, as well as lenders. Amarchand has advised on the expansion of Petronet LNG's Dahej facility, the modernisation of Mumbai International Airport, Bharat Oman's Refinery Project at Bina India's biggest public sector refinery project in 2006, and on financing for Kingfisher Airlines. The contact partners are Shardul Shroff, Cyril Shroff and L Viswanathan.

ARA Law, Advocates & Solicitors is increasing its presence in project areas especially in infrastructure and real estate projects, advising on complex structuring, documentation, property laws and other matters.

Led by Sai Krishna Bharatam, **AZB & Partners** advised Tata Realty and Infrastructure Ltd in relation to its memorandum of understanding with Changi Airports in Singapore for jointly participating in airport privatisation projects in India. The firm also advised Port of Singapore Authority India Pvt Ltd in relations to their 49 percent investments in ABG Kolkata & Container Terminal Pt Ltd and ABG Kandla & Container Terminal Pvt Ltd.

Led by Satish Kishanchandani, **DSK Legal** offers specialist services in the areas of project finance, energy and large real estate developments. The firm has recently advised the Ministry of Power, Power Finance Corp, Nuclear Power Corp, Suzlon Energy, Infrastructure Development Finance Corp, Quarkcity, Sahara Aamby Valley, Dawnay Day Hotels, GL Hotels, The Chatterjee Group and the Bharat Forge Group. Key partners are Satish Kishanchandani and Narendra Dingankar.

Economic Laws Practice's infrastructure and project finance team advises on infrastructure and construction

projects in India and internationally. The firm is reputable in the ports sector having worked on projects in India, the Middle East and Africa including airports, rail, energy, power, water and roads.

J Sagar Associates has a strong practice led by Amit Kapur from Delhi and Jyoti Sagar. The practice has been further strengthened by the arrival of Sumanto Basu. They are extensively involved in the privatisation of the Indian power sector and have vast experience of infrastructure projects in several areas including oil and gas, airports, road, rail and water. They have advised a consortium comprising of a leading power utility and global conglomerate as bidders for India's forthcoming 'ultra mega power project' – a range of new 4000 MW power plants forecasted to cost around US\$3.5 billion.

Khaitan & Co is a reputed advisor in the bidding, tendering, financing, conceptualizing and execution of airport, port, road, mine and other high profile infrastructure projects. It is also experienced in real estate projects. They represent domestic and international clients regarding their entry into India, instrument of investment, strategies and methods of partnering with local entities and the many specific local issues surrounding development of proposed projects.

Majmudar & Co advises German Technical Corp (GTZ GmbH) on various legal matters relating to its hazardous waste management project in Karnataka, India. The firm also represented project finance intermediary Vakksh Capital Co Ltd on the Orissa mining project.

Vaish Associates continues to be active in this practice area particularly in the renewable energy area. Some of the significant transactions include advising Enercon India Ltd on a 5 billion rupees wind power project of 100.8 MW set up for GPEC, an Indian subsidiary of China Light and Power on a turnkey basis and a 2.6 billion rupees wind power project of 50.4 MW set up at Belgaum, Karnataka for EN Renewable Energy, part of the Generacion Eolica group, on a turnkey basis.

White & Case LLP was recently involved in a US\$650 million SEACOM project for the construction of a cable connecting Mtunzini in South Africa to Mumbai in India via France, Egypt, Mozambique, Madagascar, Kenya and Tanzania. They have also represented International Finance Corp on its equity investment in the Indian sponsor of the Egyptian Indian Polyester Co's project in Egypt. The award winning team is led by Doug Peel, and regularly acts for nearly every role in project financings worldwide, including developers, local and international sponsors, investors, lenders, consortiums, financial advisors, joint ventures, ECAs, governments and contractors.

FoxMandal Little, Gagrats, Hemant Sahai Associates-Advocates, Luthra & Luthra, Link Legal, Seth Dua & Associates, Skadden, Arps, Slate, Meagher & Flom, Thiru & Thiru and **Trilegal** are also active in this area.

Restructuring and insolvency

Amarchand Mangaldas was involved in drafting legislation governing the present asset reconstructions regime in India, and advises the country's first asset reconstruction company on most transactions. The deals the firm has advised on include the corporate debt restructuring of Essar Oil Co and its subsidiary Vadinar Oil Terminal Ltd and several acquisitions and realisations by India's first asset reconstruction company, Arcil. Key partners in the group are Cyril Shroff and SH Bhojani. *The firm was named Asian-Counsel's 'Firm of the Year' for Restructuring in India, 2008.*

Representing several distressed asset funds, **DSK Legal** is experienced in this area of practice. The firm has advised on industrial companies, the Reserve Bank of India's Corporate Debt Restructuring Cell, the Securitization Act and Debt Recovery Laws. It has also advised and assisted Deutsche Bank AG in conducting a legal due diligence on loan portfolios offered for acquisition by IDBI Ltd, State Bank of India and State Bank of Patiala respectively. Clients include Deutsche Bank, IDM Capital and Tata Metaliks Ltd. Key partners are Anand Desai and Raksha Kothari.

Khaitan & Co specialises in domestic insolvency and restructuring supported by an understanding of related tax, employment, IP and dispute resolution issues. They represent creditors and corporate debtors with debt rescheduling, debt restructuring including debt restructuring under the Corporate Debt Restructuring Scheme, distressed M&As and restructuring the equity and debt of 'sick' companies.

Vaish Associates restructuring exercises have involved compromise arrangements with creditors, mergers, demergers and sale of businesses. The firm has also advised in respect of winding up proceedings against debtors unable to pay debts. Significant transactions include advising Bharti Airtel Ltd in the hiving off of its Passive Infrastructure (Tower Business) to its wholly owned subsidiary Bharti Infratel Ltd, advising Ghari Industries Pvt Ltd in the hiving off of the real estate business of Rohit Surfactants Pvt Ltd to Poonam Developers and Infrastructure India Pvt Ltd, HCL Peripherals Ltd, Almondz Global Securities Ltd in the merger of Almondz Securities Pvt Ltd with Almondz Global Securities Ltd and Nobla Resources and Trading India Pvt Ltd.

Financial restructuring and insolvency is a core practice area at **White & Case LLP**. The team recently advised Deut-

sche Bank in relation to the restructuring of financial indebtedness owed by Indian company RPG Cables which was under the purview of the Board of Industrial and Financial Reconstruction. Group heads John Hartley and Chen Guan advise on the full spectrum of English, US and domestic insolvency and restructuring procedures.

Dhir & Dhir Associates, Kesar Dass B & Associates, Majmudar & Co, Sibal and Eradi, Singhanian & Co and Thiru & Thiru are also active in this area.

Shipping

ALMT Legal's partners in this group are Ananjan Mitter (Mumbai) and Sameer Tapia (Mumbai). Recently, they advised: UK shipowners in a dispute relating to transshipment in the Mumbai High Court; UK Defence P& I Club in respect of exercising ship owners' lien under Indian law; and Greek ship owners in an outstanding freight and demurrage dispute in a provincial Indian court covering legal issues relating to arbitration, civil procedure and attachment of funds by New York Courts.

Khaitan & Co have conducted several admiralty matters in the Calcutta High Court for arrest of vessels and advising the owners of the vessels for quick release of arrest orders. It has also advised clients in relation to ship financing transactions.

Vaish Associates has advised clients in drafting and negotiation of tender documents relating to offshore oil rigs and successfully argued cases before the Income-tax Appellate Tribunal of large foreign companies engaged in oil drilling/exploration, dredging activities in India relating to taxability of expenses reimbursed by Indian clients in respect of activities carried out in India. Recent clients include Ocean Rig ASA, Van Oord Acz Bv, Great Offshore Ltd and RigNet.

Bhatt & Saldanha, Hathi & Partners, Singhanian & Co and S Venkateshwaran are also active in this area.

Telecommunications, media & technology

ALMT Legal's partners in this group are Hitesh Jain (Mumbai), Shalini Agarwal (London), S. R. Arun (Bangalore), Aliff Fazelbhoj (Mumbai), Statira Ranina (Mumbai) and Vivek Daswaney (Mumbai). Their lawyers have advised: Star India Pvt Ltd on various production, distribution and broadcasting agreements; the UK's Haymarket publishing group on launching specialist magazines in India; and Shri Jagganaath Entertainment Pvt Ltd on production, advertising and actor agreements. The firm also assisted Golf In Dubai with all aspects of organising the Indian Masters Golf Tournaments in Delhi and Bangalore (events being a part of the European Tour).

Amarchand Mangaldas has strong capabilities in the field of telecommunications, media and technology. The firm has advised several clients in the area and has provided regulatory and structuring advice to several Indian and overseas companies with respect to operations, structuring and other works. Key partners in this practice area are Shardul Shroff and Jatin Aneja.

ARA Law, Advocates & Solicitors has been known for its services in these areas, especially for its structuring and regulatory in-depth. It has advised several telecom companies on the licensing issues, have advised one of the leading MNC in media space on their contracts, service contracts, etc and continues to assist in advising on EOU and SEZs.

AZB & Partners have advised Bharti Airtel Ltd in relation to equity investments by KKR and other investors in Bharti Infratel Ltd. The firm also represented Temasek in relation to their minority investment in Bharti Infratel Ltd.

Led by its managing partner Anand Desai, **DSK Legal** advised DB Zwirn Asia Partners in its investment in Quipo Telecom Infrastructure Ltd and Temasek Holdings and New Silk Route in respect of investment into INX Media and INX News. Key partners are Anand Desai and Raksha Kothari.

Economic Laws Practice's Rohan Shah represents India's largest production house for cinematic content in addition to representing India's largest animation company. The firm was involved in the creation of the first theme park based on Bollywood content costing US\$2 billion project. Ongoing clients include Yashraj Films, Popcorn Films, Crest Communication, Pyramid Saimira and Moser Baer. In addition, the firm also has a strong interest in telecom transactions and represented one of the principal parties in a large telecom transaction involving the consolidation and merger of the hard infrastructure of the India's three largest telecom companies.

FoxMandal Little's information technology group has experienced strong growth in the past few years with its office at Bangalore. The group is involved in a wide range of telecommunication projects and have advised clients on licensing, private and public financing, contractual advice and regulatory matters.

Khaitan & Co has advised Hutchison Telecommunication in relation to sale of its stake to Vodafone among other important transactions in this area. It provides advice on all aspects of outsourcing business, information management, data protection and IT security.

Majmudar & Co represented Wells Fargo Bank in connection with establishing its mega technology and services subsidiary in Hyderabad. It provided advice on tax, contract, telecommunications, IP protection and copyright law. The

firm also assisted 1st Financial Bank, New York on establishing its India technology centre. It advised on issues relating to telecommunication, data protection, encryption, IP, company, tax, employment and related laws.

Vaish Associates advises several of its clients engaged in the business of IT and IT enabled sectors such as BPO and call centre operations. Some of the significant transactions undertaken are Hindustan Lever Ltd's joint venture with Smollan Holdings (Pty) Ltd South Africa, Andromeda Marketing Pvt Ltd regarding Navis Capital's investment into the company and Citigroup Inc's acquisition of PayQuik. Com Inc.

White & Case LLP provides advice on investments,

acquisitions, joint ventures and regulatory issues affect the development of telecommunications and technology. The firm represented Oman Investment Fund in its private equity investment in Nimbus Communications Ltd. Under the leadership of practice group head Doug Peel, the team was also involved in SEACOM's US\$650 million construction of cable connecting South Africa and India.

Nishith Desai & Associates, Seth Dua & Associates, Singhanian & Co, Thakker & Thakker, Thiru & Thiru and Trilegal are also active in this area. **PBP**

Note: The list of law firms above is not exhaustive. Other firms are active in this jurisdiction.