

The new legal architects

In the wake of the financial storm, which international law firms are taking the lead in designing and executing India's cross-border transactions?

George W Russell investigates

Law firms working on India deals have managed a collective sigh of relief. The outlook for India-related legal work is brighter than it has ever been since the global financial downturn took hold late in 2008. "India related work has increased at a faster pace over the last year as India was not as badly affected by the downturn compared to the other developed economies and other economies in the region," says Manoj Bhargava, who leads the India practice at Jones Day in Singapore.

Law firms also welcomed the results of the Indian general election in mid-2009. However, some aspects of government policy are causing concern. "The aggressive nature of the India tax authorities is troubling to foreign investors, and consequently has an adverse effect on the willingness of foreign companies to be active in the India marketplace," warns Paul de Bernier, co-head of the India practice group at Mayer Brown in London.

Another set of concerns relates to arbitration and litigation in India and the ability to seek effective enforcement of contractual remedies in the country. "The opening of a new branch of the London Court of International Arbitration in Delhi may alter the way we approach litigation and arbitration in the US-India context," says Valérie Demont, a partner at Pepper Hamilton in New York.

Law firms should note that since the downturn, clients say they have become more price-conscious when it comes to choosing law firms for India-related work.

"Tariffs have to be more competitive and arrangements have to be more creative, such as blended rates, maximum lump sum fees and success fees," says Isabelle Roux-Chenu, director and group general counsel at Capgemini in Paris.

Intensive research

This year's *India Business Law Journal* survey of the major international firms undertaking India work is drawn from an analysis of about 500 law firms from every continent and the matters they have handled over the past 12 months. While no survey can be 100% objective, *India Business Law Journal* has endeavoured to draw insightful conclusions from the intensive research undertaken.

As well as soliciting hundreds of submissions from candidate law firms, we have combed through public and other records and consulted both domestic and international lawyers, as well as corporate counsel in India and overseas.

Like last year, *India Business Law Journal* identifies the top 10 international firms for India work. In addition, we have listed 15 firms that are considered key players in the burgeoning business of India-related legal services. We have classified another 15 firms as significant players. There are another 40 "firms to watch", which can be expected to continue attracting India-related work.

As more regional and local firms, especially in key

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economies such as Singapore and Australia, attract India work it seemed only fair to give them a separate category. So this year, we identify 20 firms based in nine jurisdictions that have attracted considerable India-focused work.

In addition to the top 100, this year we present two more lists: one highlights 10 niche firms that specialize in a range of matters, such as offshore structuring, intellectual property and immigration (see *Boutique boom* on page 45), and the other focuses on players hoping to break into the Indian market (see *Knocking on India's door* page 43). These diverse law firms – some from unexpected jurisdictions reflecting the potential reordering of global markets – are 10 we believe show promise for the future.

As in previous years, the top 100 firms hail mostly from the US and England. However, firms from major trading partners (and Commonwealth allies) such as Canada, Australia and Singapore are also recognized, as are those from civil-law jurisdictions such as France, Germany, the Netherlands and Switzerland.

Global vision, Indian ambition

While London, New York, Washington, Singapore and Hong Kong remain the dominant locations for India-focused lawyers, other centres are vying for a piece of the India pie. Linklaters, for example, has a London-based India practice and also an India desk in São Paulo led by Christian Roschmann, head of corporate finance practice at Lefosse Advogados, the firm's Brazilian associated firm. Similarly, at Baker Hostetler, Monica Verma, a Cleveland partner, with the assistance of Neal Seth, a partner in Washington, heads efforts to develop the firm's India-related practice.

The India-related legal industry is now truly global. Recent major deals involved firms as diverse as Julius & Creasy in Colombo (Sri Lankan acquisitions by Bharti Airtel), Corpus Legal in Lusaka and Mason Hayes & Curran in Dublin (Vedanta's purchase of mines in Zambia and Ireland), Kojima Law Offices in Tokyo (Japanese anti-dumping claims) and Pham & Associates in Hanoi (enforcing Indian trademark and licensing rights in Vietnam).

While these firms might not yet be among our top 100, their presence among India-related transactions reflects the increased levels of interest shown both by foreign companies in India and Indian clients' interest in investing in the wider world.

Movers and shakers

While some firms have moved up the rankings, others have moved down. This does not necessarily reflect a change in abilities as in most cases it is usually brought on by external factors such as market conditions. The global financial downturn that began in 2008 brought initial public offerings (IPOs) to a screeching halt. Several firms have yet to fully recover. The mergers and acquisitions market has also softened, although it is making a notable return, while restructuring has boomed.

Firms have also been affected – positively or negatively in terms of India practice groups – by personnel changes. Robert Nelson switched his significant India practice in California from Winston & Strawn to Akin

Gump Strauss Hauer & Feld, while Sidley Austin lost Arun Nigam and Nishrin Hussain when both of them formed Arun Nigam Associates in Hong Kong.

Meanwhile, White & Case partner Doug Peel saw his focus move away from India as he was rushed from Singapore to Abu Dhabi to shore up the firm's Middle East practice after a spate of departures. Ashurst partner Andrew Edge remained in London, but moved to Stephenson Harwood. (Ashurst is also undertaking India work without its Delhi liaison office, which closed in February after a Bombay High Court ruling).

The top 10 firms

Our top 10 sees three new entrants this year: Linklaters, Mayer Brown and Simpson Thacher & Bartlett. Clients praise Simpson Thacher for its cross-border and India experience. "They are our trusted advisers who can bring international rigour and business judgment to bear on complicated legal situations," says Karan Swani, a principal at Kohlberg Kravis Roberts & Co (KKR) in Mumbai. The firm advised KKR and the Canada Pension Plan Investment Board in connection with their US\$255 million secondary equity investment in Aricent and purchase of a note receivable held by Flextronics International.

Mayer Brown advised Mérieux Alliance in the €550 million (US\$676 million) sale of Shantha Biotechnics, the India-based bio-pharmaceutical company, to Sanofi Pasteur, a subsidiary of Sanofi-Aventis. It also advised National Stock Exchange in a first-of-its-kind cross-listing agreement with the Chicago Mercantile Exchange and represented City & Guilds, one of the largest examination and accreditation organizations in the world, on a joint venture with the Manipal Group of India to provide vocational and standardized education services in India.


Linklaters advised Suzlon Energy on the consent solicitation for US\$500 million in convertible bonds and the restructuring of various debt facilities. It also advised Oman Oil on equity investment in its joint venture with Bharat Petroleum Corporation, and represented Zain in the US\$10.7 billion disposal of its African business to Bharti Airtel.

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The top 10 firms*

Allen & Overy
Cleary Gottlieb Steen & Hamilton
Clifford Chance
Davis Polk & Wardwell
Jones Day
Linklaters
Mayer Brown
Pinsent Masons
Shearman & Sterling
Simpson Thacher & Bartlett

* Listed alphabetically



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Kelley Drye has been highlighted for a second time in *India Business Law Journal's* list of "Top 10 Law Firms" of 2010.

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Mukesh Bhavnani
Group President, Legal
Essar Group



Indian projects – such as the Delhi airport redevelopment – and with Indian investment in the United Arab Emirates (UAE). The firm advised joint ventures including Gammon Group and Billimoria Group on commercial and residential developments in the UAE and Larsen & Toubro on corporate work. “Their experience particularly in dealing [with] construction related disputes, ability to adapt to the varied local situations and their worldwide network does satisfy our expectations,” says K Jagannathan, the Chennai-based head of legal services at Larsen & Toubro, which has been a client for more than a decade.

Shearman & Sterling represented joint bookrunners Deutsche Bank Securities and Morgan Stanley in connection with the US\$500 million bond offering guaranteed by Sterlite Industries, India’s largest non-ferrous metals and mining company. The firm also advised Essar Steel Holdings on its proposed acquisition of Esmark. “They’re proactive, business savvy and responsive,” says Mukesh Bhavnani, group president, legal, at the Essar Group in Mumbai. “It is in my mind among the very best international law firms.”

Davis Polk & Wardwell served as special US counsel to Reliance Industries in connection with its US\$1.7 billion merger with a subsidiary, Reliance Petroleum. It also advised a consortium of investors and Morgan Stanley Infrastructure Partners as lead investor in connection with a US\$425 million stake in Asian Genco and advised Quadrangle Capital Partners on a US\$300 million combined equity and debt financing in TowerVision, an Indian telecom tower management company. The firm recently added senior associate Faisal Baloch and associate Abhishek Kolay to its India and Southeast Asia practice in Hong Kong.

Allen & Overy has witnessed an increase in outbound and inbound M&A deals in the Indian market. In addition, the firm moved partner Srinivas Parthasarathy from its Singapore office to head the capital markets practice group at Trilegal, the firm’s Indian ally. The firm advised State Bank of India on its US\$750 million five-year bond

issued in October 2009, followed by a further fungible issue of US\$100 million in December 2009. It also advised Deutsche Bank, HSBC and Standard Chartered on a US\$500 million fixed-rate bond issue for Indian Oil Corporation.

Jones Day says it has leveraged off its capital markets presence into corporate, M&A and banking and finance transactions. The firm is representing Atlas Energy and Atlas Energy Resources in a US\$1.7 billion joint venture with a wholly-owned subsidiary of Reliance Industries to develop part of the Marcellus shale region in the US. The firm also advised Godrej Consumer Products Holding (Mauritius), a wholly owned subsidiary of Godrej Consumer Products and GCPL in a US\$290 million secured loan arranged by HSBC, Bank of Baroda, Bank of India and State Bank of India.

This year, Cleary Gottlieb Steen & Hamilton advised Citigroup Global Markets India as dealer manager in a US\$414 million block trade of Tata Motors shares by Daimler, and advised TPG Growth in connection with its investment in Greenko Group, an independent power producer focusing on developing clean energy assets in India. The firm has also advised a Mittal family trust in the acquisition of the main business of Escada, the insolvent German fashion company.

Clifford Chance advised on two transactions involving Indian clean wind power company Suzlon Energy. Nish Shetty joined the firm’s Singapore office as a partner in August 2009 from WongPartnership.

Key players

New York-based Pepper Hamilton has undertaken a number of transactions in growth areas, such as entertainment and publishing. The firm advised NDTV Lifestyle, a subsidiary of NDTV, in connection with the sale of a controlling stake to Scripps Networks. “Pepper

Key players*

Akin Gump Strauss Hauer & Feld
Clyde & Co
Cravath Swaine & Moore
Dewey & LeBoeuf
DLA Piper
Dorsey & Whitney
Field Fisher Waterhouse
Hogan Lovells
King & Spalding
Kirkland & Ellis
Latham & Watkins
Pepper Hamilton
Slaughter and May
Stikeman Elliott
White & Case

* Listed alphabetically

Pepper Hamilton does a fantastic job ... happily and efficiently partnering with Indian counsel to drive matters on the ground in India

Sam Snider

Vice-president and
Lead Acquisition Counsel
LexisNexis Group



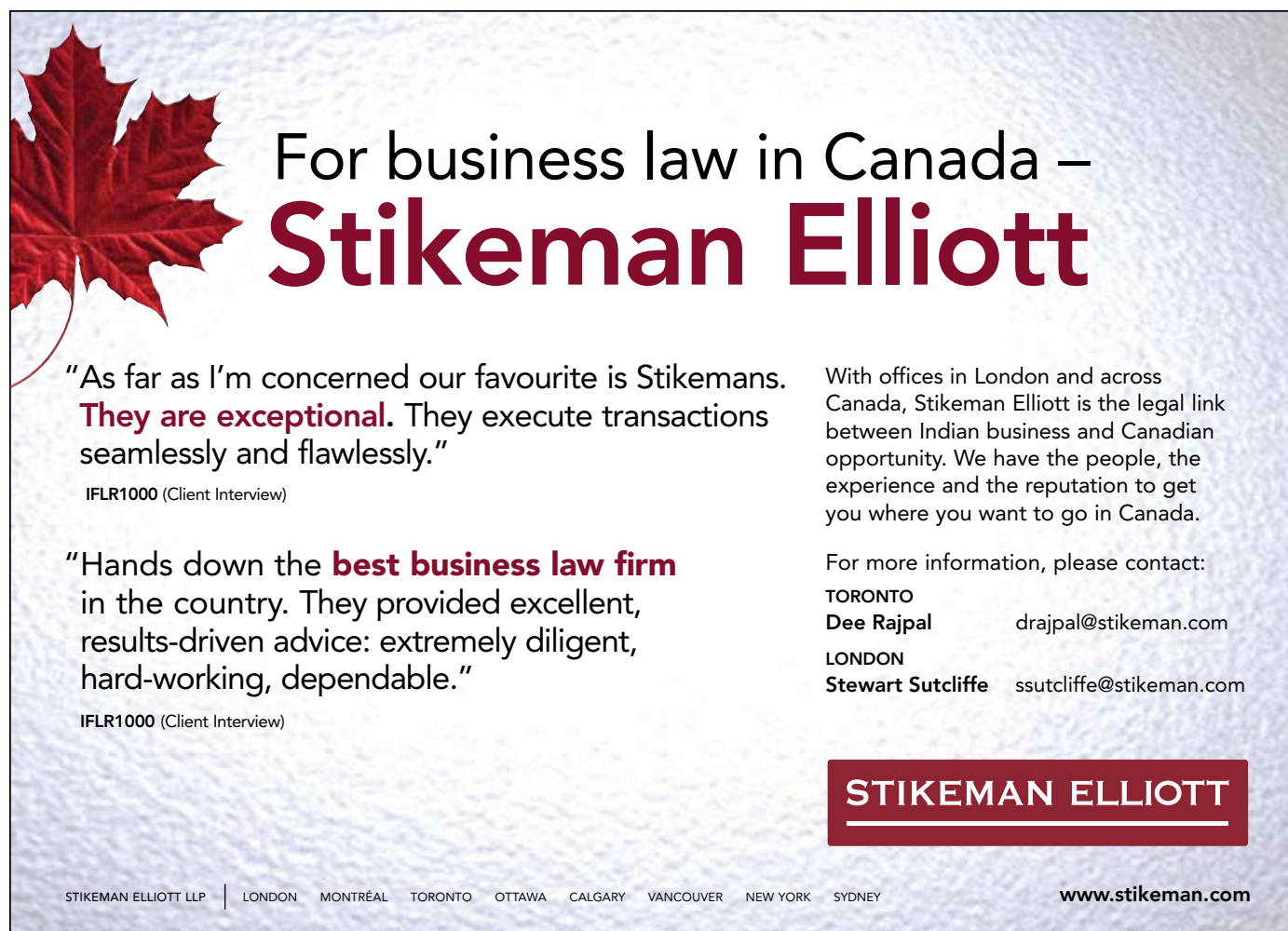
India,” says Sam Snider, vice-president and lead acquisition counsel at the LexisNexis Group in Alpharetta, Georgia, which recently acquired a legal and business information provider in India.

Led by John Chrisman, head of the Indian capital markets team, Dorsey & Whitney acted as international counsel to UBS Securities India, Citigroup Global Markets India, Morgan Stanley India Co, RBS Equities (India), Edelweiss Capital and Kotak Mahindra Capital in the US\$2.2 billion public offering of shares in mining group NMDC by the Indian government and the US\$1.25 billion offering by hydropower company NHPC. The latter was an *India Business Law Journal* Deal of the Year award-winner in 2009. Matthew Doughty, who joined in mid-2009 as a corporate partner in London, is working on India deals.

Clyde & Co advised Jindal Steel and Power over the acquisition of Oman steelmaker Shadeed Iron and Steel for US\$464 million. It also advised Dubai-based Drydocks World on its Indian operations. The firm has worked on a number of deals involving India and the Middle East. “Clyde & Co’s Dubai-based partner, Abhi Jalan, has advised us with excellence on matters related to our investments,” says Fawzi Jumean, executive vice-president of the Saudi private equity firm Amwal AIKhaleej.

King & Spalding represented the Avantha Group in the acquisition of US-based Pyramid Healthcare Solutions and advised Atlanta-based Gray Ghost Ventures on two

Hamilton does a fantastic job of both providing substantive Indian legal advice, happily and efficiently partnering with Indian counsel to drive matters on the ground in



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investments in Indian companies. Mahindra & Mahindra is another major client. "They have brought the right balance of wide-ranging legal inputs, quick responses as well as an ability to be supportive in helping with references and broader business inputs," says Zhooben Bhiwandiwalla, the managing partner of Mahindra Partners' private equity division.

Field Fisher Waterhouse is involved in a multi-jurisdictional trade secrets case in relation to insecticidal mosquito nets in which it is acting for Vestergaard Frandsen. It also advised the iconic toy retailer Hamleys on a franchising deal that saw the retailer open its first store in Mumbai in April. "Our firm is driven by work for IP-rich and highly regulated companies," says London-based consultant Lisa Sen.

Akin Gump Strauss Hauer & Feld is the latest beneficiary of the wide India experience of its San Francisco-based partner Robert Nelson, who was formerly at Winston & Strawn and the now-defunct Thelen. The India group has been augmented by the recruitment of Greg Hammond from White & Case, Justin Williams from Linklaters and Mario Mancuso from the US Commerce Department.

Cravath Swaine & Moore represented Steven Spielberg in connection with the formation of his new film studio, a US\$1.2 billion joint venture with India's Reliance ADA Group. It also advised on Gujarat State Petroleum Corporation's pending US\$750 million IPO.

The newly merged Hogan Lovells brings together


[King & Spalding] have brought the right balance of wide-ranging legal inputs, quick responses as well as an ability to be supportive

Zhooben Bhiwandiwalla
Managing Partner
Mahindra Partners



the former India practices of Hogan & Hartson and Lovells. The firm advised Jaguar Land Rover over its £340 million (US\$502 million) loan facility from the European Investment Bank under the European Clean

WHITE & CASE



White & Case ranked one of the top-tier international firms for India-related work

—India Business Law Journal (2009, 2010)

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At Kirkland & Ellis, New York partner Srinivas Kaushik has advised on a number of private equity deals involving clients such as Bain Capital Mauritius and Summit Partners Mauritius, while Abrar Hussain joined the San Francisco office as a partner in February. He was previously a senior counsel with Akin Gump.

Dewey & LeBoeuf advised India's largest mining company, Vedanta Resources, on its US\$1.34 billion agreement to acquire zinc assets from Anglo American. Meanwhile, DLA Piper recently won the bid to represent the Indian government in the Engineers India and the Coal India IPOs.

Latham & Watkins has represented various international lead managers in relation to IPOs and other offerings by Indian power producer JSW Energy, Sterlite Industries (India) and Sesa Goa. At White & Case, William Kirschner heads the Asia M&A and private equity practice and chairs the firm's global India practice.

Slaughter and May is advising Standard Chartered on its proposed public issue and listing of Indian depository receipts on the Bombay Stock Exchange and National Stock Exchange of India.

Canadian major Stikeman Elliott, which acted for Tata Steel in its acquisition of an interest in New Millennium Capital Corporation and its US\$300million off-take arrangement, remains the only non-English, non-US firm in the key player category. RS Ramesh, a legal

executive at Tata Steel, praises the firm's "consistency, quality and accuracy of legal advice".

Significant players

Foley Hoag represents Patni Computer Systems, an Indian company, and its wholly owned subsidiary Patni Americas, on a range of matters. It also represented Benchmark Video Technologies, another Indian company, in connection with the sale of its Singapore subsidiary to KIT Digital. The firm has been retained by the government of Bangladesh in an arbitration action against India over maritime borders in the Bay of Bengal.

Lawrence Graham advised KSK Power Ventur in connection with its move up from the Alternative Investment Market (AIM) to the main market of the London Stock Exchange. Meanwhile, Nabarro acted for Arden Partners which was the financial adviser and broker on the KSK move. Nabarro also advised Numis Securities on the £7.1 million (US\$10.4 million) placing by AIM-listed Eredene Capital, which invests in infrastructure projects and real estate development in India.

Baker & McKenzie, led by Pablo Garcia-Moreno, advised on the US\$3.7 billion takeover of Piramal Healthcare by US pharma major Abbott Laboratories and Hospira in the US\$400 million acquisition of the injectable pharmaceuticals business of Orchid Chemicals & Pharmaceuticals, an Indian publicly traded company.

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- › **Novelis Inc.** in its acquisition by Hindalco Industries Limited for approximately US\$6 billion.
- › **China Investment Corporation** in connection with its C\$435 million purchase of a 5% interest in the equity of Penn West Energy Trust and its agreement with Penn West to form a partnership and invest C\$817 million to develop certain bitumen assets located in Alberta.
- › **Subex Azure** in its purchase of Syndesis.

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Milbank Tweed Hadley & McCloy represented Bharti Airtel in its financing in 2009 for the proposed US\$23 billion merger transaction with MTN of South Africa, which ultimately did not proceed. The firm also represented

Significant players*

Ashurst
Baker Hostetler
Baker & McKenzie
Foley Hoag
Hunton & Williams
K&L Gates
Kelley Drye & Warren
Lawrence Graham
McCarthy Tétrault
Milbank Tweed Hadley & McCloy
Nabarro
Norton Rose
Paul Hastings Janofsky & Walker
Skadden Arps Slate Meagher & Flom
Stephenson Harwood

* Listed alphabetically

Bharti in the US\$10 billion financing for its acquisition of Zain Telecom's assets in 19 jurisdictions across Africa.

McCarthy Tétrault advised H2O Innovation in its joint venture agreement with Chembond Chemicals to create a company that will serve the industrial and commercial water treatment markets in India. The firm also advised Caldwell Investment Management on its acquisition of 4% of the Bombay Stock Exchange.

K&L Gates was appointed international legal adviser to the Indian government in respect of its proposed disinvestment in Satluj Jal Vidyut Nigam, a joint venture company it had set up with the Himachal Pradesh state government.

In January, Ashurst hired Keith McGuire as a corporate partner in the Singapore office to advise on M&A, joint ventures, corporate finance and investment fund matters throughout Asia, including in India.

Kelley Drye & Warren, through Wakhariya & Wakhariya, an independent affiliate office in Mumbai, represented Vétuquinol in its acquisition of the animal health business of Wockhardt last year, while Baker & Hostetler advised Scripps Networks over the NDTV acquisition.

Hunton & Williams has been active among outsourcing companies. It advised Wipro, WNS Global Services, Hexaware Technologies and Fulcrum Logic in connection with outsourcing in the UK.

Norton Rose, Paul Hastings Janofsky & Walker, Skadden Arps Slate Meagher & Flom and Stephenson Harwood round off our 15 significant players.

An additional list of 40 "firms to watch" can be found below, while the list of leading regional law firms for India-related work is shown on page 43.

Firms to watch*

Baker Donelson Bearman Caldwell & Berkowitz	Mishcon de Reya
Barlow Lyde & Gilbert	Nixon Peabody
Berwin Leighton Paisner	O'Melveny & Myers
Bird & Bird	Ogilvy Renault
Blake Cassels & Graydon	Olswang
Brown Rudnick	Osler Hoskin & Harcourt
Chadbourne & Parke	Paul Weiss Rifkind Wharton & Garrison
Cooley Godward Kronish	Proskauer Rose
Covington & Burling	Reed Smith
Edwards Angell Palmer & Dodge	Salans
Eversheds	Sidley Austin
Fladgate	SNR Denton
Freshfields Bruckhaus Deringer	Steptoe & Johnson
Fulbright & Jaworski	Stradling Yocca Carlson & Rauth
Gibson Dunn & Crutcher	Sullivan & Cromwell
Gide Loyrette Nouel	Taylor Wessing
Goodwin Procter	Torys
Heenan Blaikie	Watson Farley & Williams
Herbert Smith	Wilmer Cutler Pickering Hale
Kaye Scholer	Winston & Strawn

* Listed alphabetically

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“Deal of the Year”**

Sterlite US\$1.5 billion ADS issue
and \$US500 million convertible
bond offering

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Clark Hill (USA)
Colin Ng & Partners (Singapore)
Corrs Chambers Westgarth (Australia)
Cotty Vivant Marchisio & Lauzeral (France)
Cramer-Salamian (Switzerland)
Eakin McCaffery Cox (Australia)
Fichte & Co (UAE)
Hengeler Mueller (Germany)
Loyens & Loeff (Netherlands)
Mallesons Stephen Jaques (Australia)
Middletons (Australia)
Rajah & Tann (Singapore)
Rodyk & Davidson (Singapore)
Stamford Law Corporation (Singapore)
WongPartnership (Singapore)
Wragge & Co (England and Wales)

* Listed alphabetically

Knocking on India's door

Outside the Top 100, a large number of law firms are knocking on the doors of potential Indian clients. Some hope to use their experience in niche areas to develop their India practices. Others hope their location in potentially strategic settings, such as Japan or South America, can help them build bridges to India.

Cross-border litigation is one key area with development potential.

"I believe that there is a lot of dumping or exportation by US companies of highly toxic products to India, which are used in agriculture and other industry," says Connor Bifferato, founder of Bifferato, a law firm specializing in mass tort claims, litigation and alternative dispute resolution in the US state of Delaware.

Fellow US firm Wiggin and Dana, based in New Haven, Connecticut, focuses on outsourcing. Its Indian clients include WNS Global Services, Genpact, Adventivity Global Services, ICRA Techno Analytics and AurionPro Solutions. Niket Rele joined as partner in the summer of 2009.

Brazil, which may well become one of India's largest trading partners, is the home of some future powerhouses. "We do have all the experience and expertise

to assist any Indian company that wants to invest in or develop a project in Brazil," says Pedro Castilhos Machado of Vieira Rezende Barbosa e Guerreiro in Rio de Janeiro, which has a particular specialty in oil and gas matters.

Another Brazilian firm, Sampaio Ferraz, is also eager to enter the India market. Luciano Inácio De Souza, a lawyer at the firm, sees the strength in trade defence as an asset for potential Indian clients. "We are able to provide high-quality legal advice for Indian companies that want to invest in Brazil or are facing trade problems with their products in the Brazilian market."

Meanwhile, Madrid-based Garrigues plans to develop an India team to work on deals in Spain and Portugal. In April, Garrigues entered into a co-operation agreement with Dua Associates. However, the global downturn has stalled the firm's Indian operations. "India work has decreased because of the downturn in Spain," says partner Sergio Sánchez Solé in Barcelona.

Other such tie-ups are in the works. "We have already made the initial move of identifying an Indian firm with which we expect to work," says Cristian Mitrani, founding partner of Mitrani Caballero Rosso Alba Francia Ojam & Ruiz Moreno in Buenos Aires. "We have a significant cross-border practice. India is a country in which we may be providing assistance."

Dubai-based Afridi & Angell, which began life as the Middle East offshoot of Rizvi Isa Afridi & Angell, a major firm in Pakistan, sees potential, given the existing trade links between the UAE and India. The firm plans to send representatives to Delhi and Mumbai to meet law firms and potential clients.

Ryo Kotoura, an associate at Japanese major Anderson Mori & Tomotsune in Tokyo, laments that there are limited sources of India-focused business and legal information in Japan. The firm tentatively entered the Indian market with the secondment of a foreign legal associate, Radhika Gagar, from Amarchand Mangaldas.

Offshore firms are also eager to join the passage to India. Hassans, based in Gibraltar, has worked on the establishment of India-focused funds. Like many offshore firms, Hassans is concerned about India's tax policy. "A degree of uncertainty in the Indian tax treatment of structures which employ Mauritian holding structures is a cause for concern," says partner Vikram Nagrani.

Future players*

Afridi & Angell
 Anderson Mori & Tomotsune
 Bifferato
 Carey Olsen
 Garrigues
 Hassans
 Mitrani Caballero Rosso Alba Francia Ojam & Ruiz Moreno
 Sampaio Ferraz Advogados
 Vieira Rezende Barbosa e Guerreiro
 Wiggin and Dana

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 Pharmaceutical Patent Attorneys

* Listed alphabetically

“Also, the current draft of the direct taxes code is unattractive in terms of foreign direct investment.”

Carey Olsen, based in Jersey in the Channel Islands, is working on a number of AIM listings for Indian companies. “These have not yet been completed due to the current difficult state of the AIM market,” says partner Alan Stevens. Jersey is in the process of introducing a law that will permit Jersey companies to merge with Indian companies, which law firms welcome.

Boutique boom

In addition to the large general practice firms that have dominated the rankings so far, the growing complexities of the Indian market have opened the doors of opportunity to a number of specialist firms.

Intellectual property boutiques, for example, are increasingly taking on Indian clients, especially generic pharmaceutical manufacturers. New Jersey-based Pharmaceutical Patent Attorneys has acquired a large roster of clients among Indian makers of generic drugs, including Piramal Healthcare, Sun Pharma and USV. In 2009, the firm obtained a patent on Cefi-XL (the largest-selling antibiotic product in the Indian subcontinent in 2008-09) for Piramal. Mark Pohl, the firm’s managing partner, says India-related work is so critical that the firm recently hired a director of South Asia business development based in Mumbai.

Meanwhile, curbs on visas issued to Indian nationals in the US and proposed curbs in the UK have provided an opening for immigration specialists in countries, such as Canada.

Ravi Jain, a partner with Green and Spiegel in Toronto, one of Canada’s largest immigration firms, says his firm recently hired several new Indian staff, including a former visa officer at the Canadian High Commission in Delhi.

Offshore law firms have also been racing to capitalize on India-related opportunities. Five of the biggest names in offshore law – Appleby, Conyers Dill & Pearman, Harney

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Indian companies have been taking over English companies. This has meant increased corporate work

David Dannreuther
Partner
Withers



Withers in London. “This has meant increased corporate work and in addition an expansion in acquisition finance.”

Indian clients are also pressuring offshore firms to perform. “We find that our Indian clientele is becoming increasingly sophisticated and demanding, requiring technical ability, commercial awareness, responsive delivery and value for money,” says Greg Knowles, a London partner with Maples and Calder.

Appley recently advised a syndicate of Indian banks in relation to a US\$868 million loan to the Sanmar Group. “The firm’s Indian client base has since grown to include investment and holding companies, real estate funds, infrastructure projects and media groups,” says Warren Cabral, managing partner at the firm’s London office. The firm also advised Indian companies such as CBay Systems and UMP on their AIM listings.

Conyers, meanwhile, is building up its India practice at its new Mauritius office with associate Sonia Xavier relocating to Mauritius from Dubai in May. “Conyers has provided good advice on Mauritius law and derivatives issues,” says Sharmini Mahendran, executive director, legal, at Morgan Stanley in New York.

Cyprus has emerged as a popular choice for the routing of investments by foreign investment companies into India. India’s influence is spreading in the Cypriot courts, say lawyers, with a number of Indian laws cited as authority. “Indian case law was also referred to by our courts as authority as late as January 2010,” says Nectaria Tyropolis, a lawyer with Harris Kyriakides in Larnaca. ■

Westwood & Riegels, Maples and Calder and Withers Worldwide – consider India to be a major component of their global reach.

“Indian companies have been taking over English companies,” points out David Dannreuther, a partner with

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