

INDIA

India legislation guide



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KANGA & CO.^(Pvt.)
ADVOCATES & SOLICITORS
ESTABLISHED 1880 120th YEAR
2009-2010

FDI Policy

The current liberalised regime for foreign direct investment (FDI) has attracted significant interest from foreign investors leading to it being a major contributor to the economic development of the country. Recently, a consolidated new FDI Policy has come into force with effect from April 1 2010 rescinding all earlier Press notes issued. It will be superseded by a new circular to be issued on September 30 2010. This circular will be replaced every six months by including the changes effected during the said period.

FDI can be made through the following routes: (a) the Automatic Route, which at present covers most of the sectors, permitting an investor to invest without any regulatory authority's prior approval subject to compliance of post-facto filings with the RBI; and (b) the Approval Route, which necessitates prior approval from the Foreign Investment Promotion Board (FIPB). Where any sector does not fall within the ambit of the Automatic Route, or where any conditions under the Automatic Route are not fulfilled, or where the investment is beyond the prescribed threshold limit, approval will have to be obtained. Further, there are a few sectors where FDI is totally prohibited such as atomic energy, lottery, gambling and betting, and retail trading (except single brand product retailing).

Calculation of total FDI and downstream investments

- In order to enable the determination of total foreign investment in Indian companies, the FDI policy sets out guidelines for the calculation of total foreign investment, both direct and indirect;
- The transfer of ownership or control of Indian companies as a result of amalgamation, merger or acquisition or otherwise in restricted sectors to non-resident entities requires prior FIPB approval;
- Further, FIPB approval is also necessary for foreign investment in Indian entities that are owned or controlled by non-resident entities;
- The FDI policy also sets out guidelines on downstream investments by Indian companies. Operating companies and operating-cum-investing companies require compliance with the relevant sectoral conditions on entry route and conditionalities for downstream investments. Investment companies not having any operations require FIPB approval for downstream investments in all cases.

Transfers

The transfer of shares inter se between residents and non-residents is freely permitted subject only to pricing guidelines.

Licence fees

Remittances towards foreign technology transfer/ licence are freely permitted without any limits.

Previous venture or tie-up

In case the foreign collaborator has an existing venture or tie-up in India, as on January 12 2005 prior government approval would be required for any new tie up in the same field – through investment/ technical collaboration/ trade mark agreement, irrespective of the quantum of fees and royalty. With regard to arrangements entered into after the aforesaid date, the conflict of interest provision as contained in the agreement will apply.

Takeover Code

The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 governs the major acquisition of shares and takeovers of listed companies. Recently, a new set of regulations have been recommended by the SEBI in this respect.

FIPB approval is necessary for foreign investment in Indian entities that are owned or controlled by non-resident entities

Some of the amendments proposed are as follows:

- The threshold for triggering a mandatory open offer increased from 15% to 25%;
- An open offer is to be made for acquiring all the remaining shares instead of the present 20%;
- The overall timeline for an open offer is reduced to 57 business days from 95 days;
- The scrapping of non-competition fees to promoters;
- The amendment of the definition of control by introducing the 'ability to control' concept;
- The recommendation of a voluntary open offer of minimum size of 10% for shareholders holding 25% or more in the target company without breaching minimum public shareholding requirements under the listing agreement;
- Changes in calculation of price payable in an open offer.

Analysis of proposed changes

While the proposed changes will provide all shareholders equitable treatment in terms of providing a fair exit opportunity, this will raise acquisition costs for acquirers which may lead to a decline in the number of takeovers in the current scenario. Further, whereas investors can increase their stake to 24.99% without making an open offer, any increase beyond that limit necessitates an open offer for 100%. This may not be attractive for investors having limited resources at their disposal or who are not interested in taking full control.

Banking & Finance

RECOMMENDED FIRMS

Tier 1

Amarchand & Mangaldas & Suresh A Shroff & Co

AZB & Partners

J Sagar Associates

Tier 2

Juris Corp

Khaitan & Co

Luthra & Luthra

S&R Associates

Talwar Thakore & Associates

Trilegal

Wadia Ghandy & Co

Tier 3

Crawford Bayley & Co

Dave & Girish & Co

Desai & Diwanji

DSK Legal

FoxMandal Little

Gagrats

Kanga & Co

Nishith Desai Associates

P&A Law Offices

Rajani Associates

Udwadia & Udeshi

Amarchand & Mangaldas & Suresh A Shroff & Co

The preeminent national firm among even the top players in the market, Amarchand & Mangaldas & Suresh A Shroff & Co remains in the top tier of the rankings this year. With praise to be found from almost all parties the firm is succinctly described by one client, as “simply the best”.

In a landmark deal in the past year, the team advised the Department of Disinvestment and the Ministry of Power of the Government of India as well as NTPC, the largest power generating company in the country, on the company’s further public offering of equity shares. Valued at Rs84.8 billion (US\$1.8 billion), the size of this transaction set it apart as one of the largest capital markets matters for the past year. The deal was completed in February 2010.

AZB & Partners

AZB & Partners is hailed as “one of the best banking and finance firms in the country” by peers and clients alike. With a solid structure and spread, and “professionals of exceptional quality”, as a client comments, the firm is in the top tier of the rankings this year.

Key founding partner Bahram Vakil garners praise from even the firm’s fiercest competitors: “He has a mild-mannered approach, and is not flashy at all. In his laidback manner he is calm and effective. Most importantly, the clients rate him highly.”

A noteworthy transaction for the team was representing Suzlon Energy on what has been reported as the first large restructuring of foreign currency convertible bonds by an Indian company. Valued at US\$500 million, the deal was widely reported and the recipient of praise for its landmark nature and originality. The deal was overseen by Shameek Chaudhuri and was completed in July 2009.

J Sagar Associates

Completing the top tier this year, J Sagar Associates is an outfit that some market observers have stated “exemplifies the future of the Indian legal industry”. The firm provides exemplary service and utilises an internal structure that fosters growth and development for both firm and individual professionals.

Noted finance partner Somasekhar Sundaresan is just one of the many lawyers at the firm who is singled out for praise, and as one competitor admits: “He is just excellent at what he does.”

Dina Wadia, who a peer says “is on the ball and extremely dependable”, was the lead on the firm’s advising of Aircel. This deal was one of the largest project financings in the telecommunications sector in the past year, valued at US\$2.5 billion. The deal was closed in July 2009.

Juris Corp

One client says of Juris Corp: “It is a niche firm in derivatives, structured products and structured finance transactions.” A considerable part of the firm’s reputation is built on its retaining of star lawyers such as H Jayesh, who has been referred to by peers and clients as “just brilliant”.

The banking team represented Bank of America as part of a syndicate of offshore banks in the refinancing of an existing syndicated term loan facility of US\$500 million to an Indian borrower. This deal was closed in March 2010.

In a non-transactional matter, the firm was commissioned by the International Swaps and Derivatives Association (Isda) to co-author the Indian legal opinion on

validity and enforceability under Indian law of collateral arrangements under the Isda credit support documents.

Khaitan & Co

Khaitan & Co is regarded as a “hungry and up-and-coming firm of considerable quality” by peers and competitors. Clients have expressed much appreciation for the firm’s work, and one says: “There were no gaps in the lawyers’ knowledge.”

Another client praises the firm: “It is by far one the very best I have used worldwide. I have always been extremely impressed by its service, even compared to small boutique firms and large multi-country firms.”

The capital markets team represented JSW Energy on the client’s revived initial public offering (IPO), which had been originally abandoned in July 2008. The transaction closed with a successful listing on the Bombay Stock Exchange and the New York Stock Exchange in January 2010 and was valued at US\$584 million.

Luthra & Luthra

Luthra & Luthra is a well-regarded firm in the India market, with project finance a particular strength for the outfit. Key partner Mohit Saraf is held in great esteem by both peers and clients, with a peer noting, “he is sharp and focused; he knows what he can get out of a transaction”.

The firm advised a consortium of banks and financial institutions led by the State Bank of India relating to financing provided to Adani Power for the purpose of setting up a 1980 MW power project using super critical technology in Mundra, Gujarat as Phase IV of the Adani Power Project. This project was completed in June 2009 and has been valued at about US\$1.5 billion.

S&R Associates

The capital markets expertise of S&R Associates is one of reasons behind the firm’s meteoric rise in the past few years. Praised by both clients and peers, the firm is looking to expand its presence to Mumbai with founding partner Sandip Bhagat relocating there in mid-2010 to found a regional office.

The team represented Sterlite Industries in its follow-on offering of American depository receipts (ADRs). This transaction was valued at US\$1.5 billion and was completed in July 2009. Another deal for Sterlite Industries that has received much attention from market observers was a registered US\$500 million convertible bond offering in October 2009.

Talwar Thakore & Associates

Talwar Thakore & Associates marries its banking and

finance expertise with its mutually beneficial ‘best friends’ tie up with Linklaters to provide “service of the highest quality”, says a client.

A notable transaction for the firm was its representation of Axis Bank on a simultaneous issue of global depository receipts and a qualified institutional placement. The deal was valued at US\$737 million and closed in November 2009.

Another noteworthy matter saw the team advising Deutsche Bank Mumbai and Singapore in relation to the US\$75 million financing of international travel and leisure services provider Cox and Kings (India) and its subsidiary in Singapore.

Trilegal

The capital markets practice at Trilegal has been strengthened in the last year, with the arrival of Srinivas Parthasarathy in October 2009 to head up the team. Clients and peers already offer effusive praise for the firm’s banking and finance practices, and along with the firm’s burgeoning ‘best friend’ relationship with Allen & Overy, the future looks rosy for the practice.

A highlight transaction led by Parthasarathy was its representation of Deutsche Bank, which was the sole arranger for the issue of commercial paper by Aircel. The US\$428 million deal has been reported as “one of the largest commercial paper issuances by an Indian telecommunications company”.

Dave & Girish & Co

Having led by example on various pioneering transactions in the banking and finance market over the last decade, Dave & Girish & Co is regarded by the legal industry as “constantly involved and visible in transactions,” says a peer. The niche outfit retains a solid position in the rankings on the back of client and peer recommendations.

The firm is well-established in the banking area, with the respected Girish Dave having previous experience working at the Reserve Bank of India. Seen as a boutique practice with international capabilities, the firm provides advice to distinguished clients such as IFC, UTI and Aditya Birla Group.

DSK Legal

DSK Legal is a highly-regarded firm in the market and managing partner Anand Desai is applauded for both his abilities as “a highly capable lawyer” as well as his “moulding of the firm into an outfit of considerable strength”. The firm is in the thick of banking and finance matters in the country. A noteworthy transaction for the team was representing Natixis Dubai and French Bank in

a consortium lending of US\$120 million to Great Offshore for the construction of a rig at Bharati Shipyard.

FoxMandal Little

With the arrival of partner Sumes Dewan in January 2010 from KR Chawla & Co, FoxMandal Little has strengthened its already substantial experience in banking and finance. The firm is a traditional presence in the country, and retains a solid position in the rankings after another busy year. The firm represented SEL Manufacturing Company for an issue valued at US\$47 million in May 2010, acted for Teledata Technology Solutions for a US\$37 million issue in March 2010, and worked on a US\$30 million issue for K Sera Sera Productions in May 2009.

Kanga & Co

Kanga & Co acted as Indian legal counsel to lender and agent Barclays Bank in an external commercial borrowing transaction for a US\$300 million syndicated loan to Rajshree Sugars & Chemicals by a consortium of banks in July 2009.

Another notable transaction for the firm was its representation of United Spirits as the domestic legal counsel for a qualified institutional placement (QIP) of equity shares in October 2009. This transaction was valued at about US\$345 million and was moved to completion through an accelerated schedule of 15 days.

Nishith Desai Associates

Apart from its exceptional tax practice, Nishith Desai Associates' capital markets practice is another boon for the firm with peers noting that "its capital markets expertise and experience are considerable".

The team represented Orbit Corporation as the client's domestic counsel in a QIP issue in August 2009, which raised US\$30 million. Another transaction was the team's advising of Neptune Developers in a continuing matter regarding an upcoming IPO.

Rajani Associates

Rajani Associates has been growing in profile, especially in the areas of banking and finance. Peers note that "we see the firm more often in the market".

A highlight transaction this year was the filing of a DRHP for client Technofab Engineering, which was valued at US\$64 million. The firm was legal counsel to Exide Industries in its QIP issue, which was valued at US\$2.5 million and completed in March 2010.

Other active firms

Phoenix Legal

The modestly-sized Phoenix Legal has been making

waves in the market after its breakaway from Trilegal in 2008. The banking team at the firm has been especially impressive, with a client noting "the firm's legal acumen is comparable to any of the top firms".

A highlight transaction for the firm was its January 2010 representation of IFMR Capital, which acted as arranger in the "world's first multi-originator securitisation issuance with an underlying pool made up of micro-loans". Valued at US\$6.64 million, this transaction was handled by Mumbai partner Sawant Singh, who is highly respected by peers and much acclaimed by clients.

Corporate/M&A

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Amarchand & Mangaldas & Suresh A Shroff & Co
AZB & Partners
J Sagar Associates

Tier 2

Khaitan & Co
Luthra & Luthra
Trilegal

Tier 3

Crawford Bayley & Co
Desai & Diwanji
DSK Legal
Kanga & Co
Nishith Desai Associates
Talwar Thakore & Associates
Wadia Ghandy & Co

Tier 4

ALMT Legal
Bharucha & Partners
Dua Associates
FoxMandal Little
Gagrats
Juris Corp
Majmudar & Co
Mulla & Mulla & Craigie Blunt & Caroe
P&A Law Offices
Udwadia & Udeshi

Amarchand & Mangaldas & Suresh A Shroff & Co

“Amarchand & Mangaldas & Suresh A Shroff & Co is without doubt a top tier and standout performer,” comments a rival. The firm continues to be involved in high profile transactions and exhibits great depth in practice as it maintained a steady flow of deals in the last year.

A landmark transaction for the firm in the past 12 months was its representation of Aircel in GTL Infrastructure’s acquisition of the client’s telecom tower business. While this matter is yet to be completed at the time of writing, the deal has been valued at US\$1.8 billion and is being reported to date as “the largest all-cash M&A transaction in India”.

AZB & Partners

The corporate team at AZB & Partners has been called “par excellence” by clients, and founding key partner Zia Mody is universally acclaimed as “one of the top lawyers in the country” by market observers and rivals. The firm is a quality outfit and remains in the top tier this year.

A highlight of the year for the firm was its participation in the successful conclusion of client Bharti Airtel’s acquisition of Zain from MTC Telecommunications. The transaction was valued at US\$10.7 billion and was widely reported as “the first high profile investment in Africa by an Indian company”.

Another notable transaction was the team’s representation of Fortis Healthcare in its acquisition of 24% of the equity shareholding in Parkway Holding of Singapore through a purchase of shares from TPG Capital. This matter is yet to be completed and is valued at US\$685 million.

J Sagar Associates

“J Sagar Associates is well-equipped with the latest updated legal knowledge and research. It successfully allocated proper resources to complete the assignment within the given time frame with desired results”, says one client. The firm boasts an efficient internal structure and an outstanding collection of quality professionals. Another client says “the firm has built and utilises an excellent infrastructure to deal with clients”.

In January 2010, the corporate team advised the independent directors of UMP, a listed Isle of Man company, in its proposed merger with its parent company, UTV Software Communications. This has been reported as “one of the first cases of cross-border mergers between two listed entities, where one of them was an Indian entity”.

Khaitan & Co

Khaitan & Co has built up a “first-rate” corporate practice,

remarks a client. Partner Haigreve Khaitan has been cited by many peers and clients as an “integral part” of this period of fervent growth in the firm. Another client refers to Khaitan as “a visionary for the future”.

A highlight for the firm was its representation, led by partner Rabindra Jhunjhunwala, of Merck & Co in November 2009 with regards to the India aspects of its reverse merger into Schering-Plough Corporation. The deal was valued at US\$47 billion.

Jhunjhunwala is praised by a client for “his pragmatic approach to issues”. The same client continues: “His calm demeanour encourages resolution on matters. His knowledge is vast.”

Luthra & Luthra

“A good corporate firm,” comments one client. “We recommend Luthra & Luthra not only because of its quality of legal work but that it provides a wide gamut of services and expertise.” A competitor mentions only “great experiences” when working with the corporate team at the firm.

One particular high-profile deal for the firm in the past year was advising Abbott Laboratories on its US\$6.2 billion acquisition of Belgium-based Solvay Pharmaceuticals. The team acted as Indian law counsel in relation to the global acquisition. The deal was successfully completed in March 2010.

Another client says: “The team always provides sound commercial advice and has been excellent at negotiating.”

Trilegal

“Trilegal offers a very Western approach to providing legal services,” says one client. “The firm has the ability to translate multinationals needs to Indian situations and produce solutions.”

A notable transaction this year was the team’s representation of Godrej Consumer Products with regards to its acquisition of the PT Megasari Makmur Group, a leading household and personal care company in Indonesia. This matter was closed in May 2010 and was valued at US\$271 million.

Another multi-jurisdictional matter was its representation of client Heineken on its acquisition of Asia Pacific Breweries (Aurangabad) and on its acquisition of Asia Pacific Breweries-Pearl. The total value of these transactions was about US\$31 million.

DSK Legal

“DSK Legal is a one stop shop,” says one client. “It is able to cater to our diverse legal needs. It possesses a large team of partners and other seniors with rich experience in different fields and specialisations.”



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DE SOLA PATE & BROWN

Attorneys & Counselors Intellectual Property Caracas - Venezuela

De Sola Pate & Brown is a law firm based in Caracas, Venezuela originally established in 1944. Our practice is broad-ranging, from all aspects of patent, trademark, and copyright law and litigation, to advice on domain names, security interests in intellectual property, licensing, franchising and related aspects of commercial law.

Our comprehensive knowledge of the Venezuelan intellectual property laws, our moderate size that facilitates personalized service and close attorney-client relationships, and our dedication to client service has kept us as Venezuela's leading intellectual property law firm. Our firm has contributed over a dozen scholarly articles on all topics of Venezuelan Intellectual Property to the leading International IP Journals. Our attorneys are being recognized by various publications that rank intellectual property practices, such as Chambers and Managing Intellectual Property.

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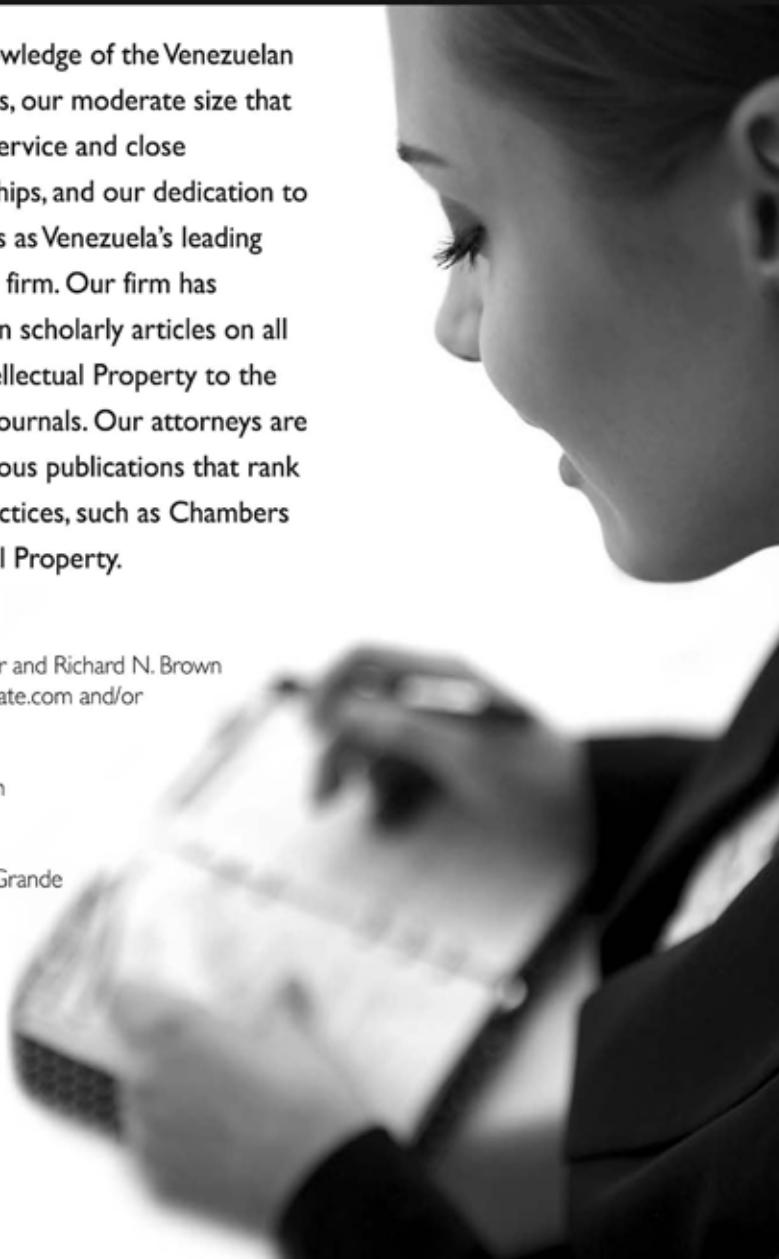
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In the past year, the team has acted for Ind-Barath Power Infra with regards to an investment of US\$100 million by Citigroup, Sequoia and Bessemer for an 18% stake in Ind-Barath.

Kanga & Co

In the past 12 months, Kanga & Co has advised State Bank of India on its joint venture with Insurance Australia Group (IAG) for setting up a general insurance company in India. IAG is expected to invest US\$108 million in the US\$415 million-valued joint venture.

The firm advised United Breweries Limited in reaching a revised understanding and shareholders' agreement with Heineken with regards to Heineken's takeover of Scottish & Newcastle.

Nishith Desai Associates

In June 2010, Nishith Desai Associates advised Mid-Day Multimedia in the announced demerger of its print business with Jagran Prakashan, a leading media and communications group. This matter was valued at US\$43 million.

The firm represented DBS Bank in its exit from Cholamandalam DBS Finance through a US\$83 million sale of 37.5% of an equity stake and preference shares to Murugappa Group.

Talwar Thakore & Associates

Talwar Thakore & Associates was instructed by Hoechst, a part of the Sanofi-aventis group, with regards to its US\$95 million purchase of the entire shareholding of the UB group companies in Aventis Pharma in March 2010.

A highlight transaction on the private equity side of the firm was its representation of Istithmar World Capital in a matter concerning the sale of its entire stake in budget airline Spicejet. Led by Shobhan Thakore, this US\$34.3 million deal was completed in February 2010. Thakore has been highly acclaimed by both competitors and clients and is well-respected in the legal community. "He is an outstanding lawyer," says a peer.

Bharucha & Partners

Established in 2008, the corporate and litigation boutique Bharucha & Partners joins the rankings this year on the back of outstanding praise and recommendations from all corners including both clients and competitors. One client says: "We have in fact been recommending the firm to our associates and friends as we find the expertise available with the firm to be of the highest calibre. The fees quoted are very reasonable and first and foremost the partners are easily accessible to the clients."

A noteworthy transaction for the firm is its involvement in Project Rugby, which consists of the sale of the Australian and New Zealand businesses of AXA Asia Pacific Holdings to National Australia Bank. The matter is as yet incomplete and the team is advising AXA on the Indian elements of this matter.

Dua Associates

Dua Associates has undergone a year of change in the form of the departure of over 50 practitioners, nine of which were partners, to form the new breakaway firm Tatva Legal. While there are some observers who have suggested that the firm will find it difficult to cope with these losses, one peer has noted that the firm is perfectly capable of rebounding from this loss and the question that should be asked is "when and how, rather than if, the firm will recover".

A notable transaction this year was the firm's representation of Punjab National Bank in its acquisition of a majority stake in a Kazakhstan bank. This matter was completed in March 2010.

One client comments: "The services and advice provided by Dua Associates to us has always been beneficial. The good thing about the individuals in the firm is the honesty toward the work entrusted upon them, thereby giving a comforting feeling to us as clients."

FoxMandal Little

FoxMandal Little represented General Motors India in the acquisition of its entire shareholding by Shanghai Automotive Industry Corporation (SAIC) General Motors Investment, a joint venture between SAIC Motor Hong Kong Investment, Hong Kong and General Motors (Hong Kong) Company. The definitive documents were executed in February 2010 and the deal was valued at US\$100 million. Clients express their approval of the firm, with one client in particular noting "that after working with other firms in India, we remain very happy with the firm's services".

Gagrats

"Gagrats has had an office in Mumbai for many decades and its experience and expertise is phenomenal," says one client.

A notable transaction, which head Rustom Gagrat took charge of, was its representation of Godavari Sugar Mills with regards to Godavari Bio-refineries and its joint ventures in Canada.

"The firm has a good team of lawyers who spend quality time with their clients to first understand the situation and then offer suggestions after checking up with their senior associates in Mumbai," comments one

corporate client. “The firm’s service is excellent and its advice is usually considered good.”

Majmudar & Co

“Majmudar & Co is very responsive and proactive in representing clients in India,” says one client. “The lawyers there provide timely and clear advice and communications, and are practical in nature.”

In December 2009, the firm acted for SKS Microfinance, a privately-funded microfinance company, on an investment by Bajaj Allianz Life Insurance. This matter was valued at about US\$10 million.

A notable transaction in progress for the firm is its representation of KS Gleitlager, a part of the Kolbenschmidt Pierburg Group, in its purchase of the bearings business of a leading engines manufacturer in India.

Mulla & Mulla & Craigie Blunt & Caroe

One corporate client says: “We work with many firms in India, and prominent among them is Mulla & Mulla & Craigie Blunt & Caroe. Through our dealings with the firm we have found it to be extremely efficient and knowledgeable.”

The firm advised Coeclerici Logistics in a joint venture with two listed companies for setting up an Indian special purpose vehicle (SPV). The team additionally acted for the same client in acquiring a stake in one of the listed companies’ aforementioned SPV.

Other active firms

ARA Law

ARA Law is a corporate boutique “that one must keep an eye out for”, remarks a peer. The firm is particularly capable in the private equity sector and participated in the 100% buyout of global entertainment channel NDTV Imagine by client Turner International in February 2010. Another notable transaction for the firm was representing Société Générale in a US\$18 million matter regarding a joint venture company.

Argus Partners

Kolkata-based firm Argus Partners is led by former Amarchand & Mangaldas partner Krishnav Dutt. This new arrival to the legal arena was established in late 2009, and has been operational for less than a year. Despite its youth, there has been much buzz surrounding the corporate outfit, and it has already drawn attention from market observers with its swift dominance of the local market and expansion into traditional regions of legal activity such as Mumbai.

Dutt has been called a “superstar” lawyer by many

competitors and clients, and much is expected in the coming year from this firm.

Chitale & Chitale Partners

Chitale & Chitale is a corporate firm working on numerous inbound matters such as formulating entry strategies, and the set up and incorporation of companies. The firm advised Enercon on regulatory matters and joint venture issues. The firm is involved in various matters for prominent client Rural Electrification Corporation, with work including the provision of opinions on Isda documents for banks.

Dubey & Partners

Dubey & Partners is a mid-sized firm that provides services primarily for an international client base. The firm is headed by managing partner Raj Dubey. In 2009, it advised Greenfield hotels on a US\$1.6 billion deal which had been in progress since 2007, and provided due diligence on existing hotels.

Recent developments at Dubey include the consolidation of its presence in its Jasola office in New Delhi. The firm maintains a strong global relationship with international legal firms and is looking to further develop these connections once the Indian market opens up to foreign firms.

India Juris

India Juris is a rapidly expanding Delhi-based corporate firm led by managing partner Sameer Rastogi. The outfit has branch offices in other cities including New York. With a steady pipeline of inbound corporate transactions, the firm provides advice to prominent clients such as Apna Circle.

King Stubb & Kasiva

King Stubb & Kasiva possesses a national reach, with offices in New Delhi, Chennai and Bangalore. The firm advised Spicejet promoter-owned car company Argentum Motors in its collaboration with Chinese entity Chery Cars in making the first Chinese car in India. Other notable clients include Temasek and Everonn Systems.

Krishnamurthy & Co

Already a leading Bangalore firm, Krishnamurthy & Co has made its first moves into key cities Delhi and Mumbai this year in a bold expansion that is already reaping dividends. The new Delhi office will be overseen by Abhishek Seth.

Moving into a second, larger office within its first year in Mumbai, the Mumbai team has swelled from only a few practitioners to its new 35-40 person office. The Mumbai

office is headed up by Naina Krishnamurthy, who has received much praise from clients for her diligence and quality service. “She was outstanding in every facet and helped us meet our goals,” says a client.

A notable transaction for the firm was its representation of Mphasis on its acquisition of AIG Systems Solution in September 2009. The deal was valued at US\$49 million.

“Projects with the firm get top partner attention and it is able to turn around things quickly and efficiently,” says a client.

LexCounsel

LexCounsel provides advice to the Educomp Group, and in the past year has acted for a client in a US\$10 million joint venture with Lavasa Corporation. This was to set up an International Baccalaureate residential school, pre-primary schools and a residential day school in a new hill city near Mumbai called Lavasa.

Lexygen

The corporate boutique Lexygen was founded in 2006 and is known for its work in private equity. The firm advised an investor consortium, which consisted of Morgan Stanley Infrastructure Partners, General Atlantic, Goldman Sachs, Norwest Venture Partners and Everstone Capital, in a US\$425 million investment into Asian Genco, an infrastructure company in March 2010.

O P Khaitan & Co

O P Khaitan & Co advised Korean company GS Home Shopping in its acquisition of a stake in TV18HSN of TV18 Group of India. In this cross-border matter, the team was led by managing partner Gautam Khaitan who is also in charge of corporate concerns.

Another notable transaction for the firm was its representation of Contisteel in India with regards to its coal mine acquisition in Indonesia.

Phoenix Legal

“Phoenix Legal is gaining exposure and a greater profile in the market,” remarks one client. A peer asserts it is “definitely one to keep an eye out for”. The firm has offices in both Delhi and Mumbai.

The corporate team represented Sembawang Shipyard, a wholly-owned subsidiary of Sembcorp Marine, in the creation of its joint venture with Kakinada Seaports to operate and establish a one-stop integrated marine and offshore facility on the east coast of India. This transaction was completed in November 2009 with the cost of the project expected to be about US\$375 million.

Seth Dua & Associates

Seth Dua & Associates advised Axis Private Equity and Infrastructure Leasing & Financial Services with regards to a private equity investment in an Indian company engaged in a series of matters regarding projects in the field of renewable energy development. This includes biomass, hydro, solar and wind energy. This deal was completed in two tranches, the first of which was valued at US\$11.5 million and closed in May 2009 and the second valued at US\$6.2 million closing in December 2009.

Singhania & Partners

Singhania & Partners continues to advise McGraw Hill Companies in its potential acquisition of a notable corporation in India that provides vocational, educational and consulting services. The firm advises the company with regards to its majority-owned subsidiary Tata McGraw Hill Publishing Company and wholly-owned subsidiary Capital IQ India. The aggregate value of matters conducted for the client is worth US\$86 million.

Construction & Real Estate

RECOMMENDED FIRMS

Tier 1

AZB & Partners

Federal & Rashmikant

Kanga & Co

Luthra & Luthra

Mulla & Mulla & Craigie Blunt & Caroe

Tier 2

Amarchand & Mangaldas & Suresh A Shroff & Co

J Sagar Associates

Seth Dua & Associates

Tier 3

Hariani & Co

Wadia Ghandy & Co

AZB & Partners

One client recommends AZB & Partners for its “good drafting and practical advice”. The same client goes on to single out Kalpana Merchant as an excellent lawyer and “very professional and efficient”.

The firm, led by Merchant, advised Peninsula Land in a matter concerning the sale agreement of 40 units of Tower B at the Peninsula Business Park to Alok Realtors

in November 2009. The deal was valued at US\$240 million and has been referred to as one of “the largest real estate transactions in India”.

An international client praises the firm: “I have found the firm to be one of the better ones in terms of drafting commercial documents and being able to understand a foreign investor’s concerns/requirements.”

Luthra & Luthra

Luthra & Luthra is well-known for its work in the construction and real estate sector, with a peer noting that “the firm enjoys a considerable reputation for meeting deadlines and quality work”.

A notable deal for the firm was its representation of a Hindustan Construction Company-led consortium in the lane division of roads stretching approximately 98 kilometres in the State of Maharashtra. The matter was completed in January 2010.

The team advised a Yes Bank-led bank consortium relating to financial assistance provided to Global Health for the construction and development of the Medicity Hospital project in Gurgaon. Completed in July 2009, this transaction was valued at US\$100 million.

Mulla & Mulla & Craigie Blunt & Caroe

Peers acknowledge the strength of Mulla & Mulla & Craigie Blunt & Caroe’s construction and real estate practice, with one saying: “The construction and real estate practice is most definitely one of the highlights at this historical firm.” The firm remains in the top tier this year due to support from both clients and competitors.

The firm advised Cushman Wakefield Co in a huge slum area project, the Dharavi Redevelopment Project, in the last year.

Another notable transaction for the firm was acting for Tata Power Co in its acquisition of 1200 acres of land at Raigad, in the state of Maharashtra, to be used for setting up the client’s power plant.

J Sagar Associates

The construction and real estate department at J Sagar Associates has been noted by a rival as a “real strength” of the firm.

A highlight for JSA this year was advising Runwal Developers regarding its joint investment with HDFC Asset Management Company in a special purpose vehicle (SPV) incorporated by the client to jointly acquire and develop a land parcel. The deal was completed in February 2010 and was valued at US\$72.7 million.

The firm acted for IL&FS Investment Managers in a US\$35.3 million matter regarding its private equity investment in Orbit Highcity, which is developing a

special township on land situated at Alibaug Maharashtra, India. The first tranche was closed in March 2010.

Seth Dua & Associates

Seth Dua & Associates boasts a fine construction and real estate team, which a competitor concedes consists of “a bunch of solid professionals who do a good job”. The firm retains a consistent position in the rankings this year, as it looks to continue to consolidate its place in the market.

A notable construction-related matter for the firm was advising UK-based construction solutions provider Laing O’ Rourke on its exit from the construction business in India and simultaneously restructuring of its other businesses in India. The total value of matters concerned in this transaction has been estimated to be US\$11.5 million. Completed in November 2009, this deal was headed up by senior partner Atul Dua, who is lauded by clients as a “highly capable practitioner”.

Other active firms

LexCounsel

LexCounsel advised SAB Hospitality in the negotiation and revision of a development and management services agreement for multi-cuisine restaurants in Mumbai.

Another noteworthy transaction is its representation of Educomp Infrastructure and Services Management. This included advising on a licence arrangement for hostel and sports facilities for educational institutions in the new hill city of Lavasa, and a project management and construction agreement for a technical higher education complex in Uttar Pradesh that included financing vehicles and options concerns.

Singhanian & Partners

The construction and real estate practice at Singhanian & Partners is well-respected and “one to keep an eye on”, notes a market observer.

The firm advised Delhi Police for two public private partnership (PPP) projects in a consortium that included Infrastructure Development Finance Corporation (IDFC) for the modernisation of the client’s police headquarters and development of a housing complex. This matter is yet to be resolved, and is valued at US\$416 million.

Titus & Co

In the past 12 months, Titus & Co advised German braking systems Knorr-Bremse in its US\$9 million real estate acquisition project for expanding its business operations in India. Another notable matter is the firm’s representation of Danieli & C Italy with regards to the structuring of its business operations in India and providing advice concerning labour law and real estate issues.

Dispute Resolution

RECOMMENDED FIRMS

Tier 1

Amarchand & Mangaldas & Suresh A Shroff & Co

Karanjawala & Co

Tier 2

Federal & Rashmikant

J Sagar Associates

Kachwaha & Partners

Kanga & Co

Mulla & Mulla & Craigie Blunt & Caroe

PH Parekh & Co

Tier 3

Bharucha & Partners

Bhasin & Co

Crawford Bayley & Co

Juris Corp

Luthra & Luthra

Wadia Ghandy & Co

Amarchand & Mangaldas & Suresh A Shroff & Co

“Amarchand & Mangaldas & Suresh A Shroff & Co possesses some of the strongest litigators in the country, and I will be the first to say the firm deserves a top tier ranking,” says one competitor. “The lawyers there are very good.” The firm enjoys an unassailable position in the market, and as such finds itself at the top of the table once again this year.

A highlight for the team, led by Pallavi S Shroff, was its representation of Vodafone Essar in a domestic arbitration regarding claims related to a share purchase agreement for the purchase of shares of a telecom company in India. The value of the matter is reported to be about US\$355 million.

Karanjawala & Co

The litigation capabilities of Karanjawala & Co are acknowledged universally in the country from both rivals and clients. Led by the esteemed Raian Karanjawala, who one client praises as “providing the best in class service”, the firm’s distinguished reputation spreads beyond its Delhi base.

A highlight matter for the firm was its representation of textile mills Bombay Dyeing & Manufacturing, Hindoostan Spinning & Weaving Mills, Ruby Mills

and Mafatal Industries in an issue regarding Bombay Environmental Action Group challenging the textile mills’ re-development of 600 acres of land in Central Mumbai. The eventual appeal to the Supreme Court resulted in the matter being resolved in favour of the mills.

One client recommends the lawyers at the firm for “being very methodical and very balanced in their advice and making themselves thoroughly familiar with the issues pertaining to various industries with which we, the clients, are concerned”.

J Sagar Associates

“J Sagar Associates has a very good commercial awareness and a quick understanding of complex transactions. The personal attention and responsiveness received as well as the quality of the work performed was excellent” says one client.

A notable case for the firm was its representation of Hindustan Zinc in the Supreme Court of India on issues relating to environmental laws, electricity laws and the client’s royalty dispute with the state government.

An arbitration concern for the firm was its representation of Australian coal supplier AMCI in an ICC arbitration with Indian steel company Steel Authority of India.

The firm is also representing Pepsico India Holdings in various court matters relating to food, consumer and state laws.

Mulla & Mulla & Craigie Blunt & Caroe

Mulla & Mulla & Craigie Blunt & Caroe is a historic full-service firm that is regarded highly in the legal landscape, especially in dispute resolution matters. The firm continues to maintain its solid position in the rankings with high profile representation in the courts last year.

The litigation team continues to advise the Canara Bank group in its recovery of claims amounting to approximately US\$414 million in more than 24 suits/appeals, which came about because of the Harshad Mehta scam in the early 1990s. About 50% of the claims are still pending before the Special Court and Supreme Court.

Bharucha & Partners

Bharucha & Partners debuts in the rankings riding on a wave of peer and client acclaim. The Mumbai-based firm has garnered unanimous praise for its capabilities and quality in litigation, and has been singled out for “much attention in the future”, as one competitor notes.

Partner MP Bharucha receives many accolades as a leading practitioner in the country from fellow professionals.

The firm is advising Essar Oil on a claim for

advanced loss of profit insurance owing to damage to a refinery. With the claim valued at over US\$700 million, the matter involves highly technical issues relating to the construction and potential profitability of the refinery.

Juris Corp

Juris Corp advised Deutsche Bank in matters regarding a claim of oppression and mismanagement made in a group company in which a foreign investor had invested US\$400 million. The firm successfully resolved the matter in favour of the client in September 2009.

Another noteworthy matter was advising a group of FCCB bondholders regarding its claim of about US\$142 million against pharmaceutical company Wockhardt. The matter is yet to be completed.

Luthra & Luthra

A client notes that Luthra & Luthra is “an example of excellence in the Indian legal industry and its litigation capabilities are of the same vein”.

The dispute resolution team at the firm is in the progress of advising ArcelorMittal India in a matter regarding a grant of mining lease for iron and manganese ore in favour of the client, which was challenged in a writ petition by Brahmi Impex. The High Court had dismissed the writ petition and upheld the grant.

Other active firms

Chitale & Chitale Partners

Chitale & Chitale is led by partner Suchitra Chitale, who brings over 20 years of litigation experience to her burgeoning firm. The practice represents a range of clients across sectors such as oil and gas, media and entertainment, funds, the construction industry, power, telecoms, and banking.

The team advises Colgate Palmolive in tax litigation matters and Morgan Stanley with regards to corporate litigation matters.

LexCounsel

LexCounsel advised SAB Company in a few matters this year, one of which was a suit from a TV performer and injunction and damages for breach of contract by his appearance in a reality show requiring him to be isolated.

Another case is the team's representation of Educomp Solutions Group concerning actions against a company in Italy for failure to supply equipment.

O P Khaitan & Co

O P Khaitan & Co acted as legal counsel for GHCL in a matter relating to an anti-dumping duty imposed on all

metallurgical coke originating in or exported from China into India with regards to the Customs Tariff Act.

Another notable representation was acting for Talbros Automotive Components in the client's disputes with Federal Mougall relating to a technical assistance agreement between the two parties. This matter was successful for the client and resulted in Federal Mougall's proposal for incorporating its own subsidiary being rejected by the Foreign Investment Promotion Board.

Singhania & Partners

Singhania & Partners possesses a solid dispute resolution team, and has been noted by a peer for having “a litigation team most definitely worth mentioning”.

The firm is representing National Agricultural Cooperative Marketing Federation of India in an international commercial arbitration in Hong Kong in a dispute relating to iron ore trading with a Hong Kong firm.

Titus & Co

Noted for extensive work in both litigation and alternate dispute resolution, Titus & Co acted for Sapient Corporation India in a writ petition filed with the Allahabad High Court.

Another notable matter for the firm was advising Red Bull in multiple proceedings with the Mumbai High Court, Madras High Court and District Courts of Maharashtra. The team obtained favourable orders for correct categorisation of Red Bull Energy Drink under the Prevention of Food Adulteration Act, 1954 and the Prevention of Food Adulteration Rules, 1955.

Energy & Natural Resources

RECOMMENDED FIRMS

Tier 1

Amarchand & Mangaldas & Suresh A Shroff & Co

AZB & Partners

Tier 2

J Sagar Associates

Trilegal

Tier 3

Hemant Sahai Associates Advocates

Link Legal

Luthra & Luthra

Seth Dua & Associates

Wadia Ghandy & Co

Amarchand & Mangaldas & Suresh A Shroff & Co

Peers note that the energy and natural resources practice at Amarchand & Mangaldas & Suresh A Shroff & Co is “top-notch”, with one competitor conceding that “the firm is the outfit to beat”.

A landmark transaction for the firm was advising State Bank of India regarding its US\$855 million term loan facility to Cairn India.

The firm also acted for Jindal Power on its EPC contract with Bharat Heavy Electricals for its 4 x 600 MW power plant in Raigarh, Chhattisgarh.

A notable cross-border concern for the firm was its representation of NTPC with regards to its proposed joint venture for renewable power projects in Sri Lanka.

AZB & Partners

Sitting atop the rankings this year, AZB & Partners has been present among the highest profile transactions in the energy and natural resources sector in the past 12 months. One peer notes: “The firm is a behemoth in this area, and other firms struggle to compete.”

The team represented Tata Power as it entered into an exclusive partnership with SN Power to jointly develop hydro-power projects in India and Nepal. Completed in October 2009, this transaction is valued at approximately US\$783 million.

Advising notable corporate entity Bharat Forge, the firm was involved in the client’s participation with Alstom to form two joint venture companies in India to manufacture and install turbine island equipment for 300 to 800 MW coal based power plants. This matter

was completed in November 2009 and was valued at approximately US\$435 million.

J Sagar Associates

“J Sagar Associates is a stand-out performer in the legal market,” notes one peer. “The lawyers provide quality service in all areas and sectors.” The firm retains its solid position in the rankings this year, with an eye on the top spot in the coming future.

The firm acted for a Morgan Stanley-led consortium regarding its US\$425 million investment in Indian power company Asian Genco, which is developing a 4,000 MW portfolio. The portfolio will cost about US\$4.5 billion and include hydro, thermal and alternative energy sources.

Another highlight matter for the team was its representation of BHP Billiton with regards to its bid for NELP VII exploration oil and gas sector exploration blocks.

Trilegal

Well-supported and enhanced by the excellent corporate and finance teams at Trilegal, the energy and natural resources practice at the firm is praised for its “prowess and consistency” by peers and clients.

The team advised CLP India on the establishment of a 1320 MW mega thermal power project in Jhajjar, Haryana. Led by the able Karan Singh, who is noted by peers as a “capable individual with a professional attitude”, the US\$1.2 billion transaction was completed in September 2009.

Another notable deal for the same client was providing advice on establishing a 99 MW wind power project in Theni, Tamil Nadu in September 2009, this time with a value of US\$128 million.

Link Legal

Link Legal is well-known for its expertise in projects and energy work. One peer notes, “the firm has established a significant national presence and reputation”. The energy and natural resources practice at the firm has been involved in quite a few high profile deals this year and remains a solid player in the market.

The firm advised Suzlon Energy regarding aspects of new and renewable sources of energy, which included the setting up of wind farms on a PPP model and issues relating to feed-in tariff regulations of CERC.

Luthra & Luthra

Luthra & Luthra acted for ONGC Mangalore Petrochemicals in a matter regarding the syndicated term loan financing of 1.2 MMTPA Aromatics Complex

in Mangalore. The deal was completed in February 2010 with an estimated value of US\$827 million.

Another noteworthy transaction completed in October 2009 was its representation of Cairn India on a rupee term facility provided by SBI worth US\$862 million for the exploration and development of different oil fields.

Seth Dua & Associates

Seth Dua & Associates provides energy and natural resources advice and services to an extensive list of clients. The firm advised prominent client Genting Energy on a series of matters this year. Some notable deals include a US\$23 million involvement in the development of a 600 MW coal based power project the district of Ratnagiri, Maharashtra and the development of a 600 MW coal based power project in the state of Andhra Pradesh with Genting's participation valued at US\$95 million.

Other active firms

Dubey & Partners

The infrastructure practice at Dubey & Partners continues to buoy its legal presence. A recent addition to the firm's list of clients includes one of the largest infrastructure companies in Spain.

A notable development for the firm is its recent work on hydro electric generation projects. A particular highlight in the last year was in the area of project funding. Leading European Banks such as KfW, LBBS and AKA continue to work with the team in several referred funding and recovery matters.

Intellectual Property

RECOMMENDED FIRMS

Tier 1

Anand & Anand

Remfry & Sagar

Tier 2

DP Ahuja & Co

K&S Partners

Lall Lahiri & Salhotra

Tier 3

Krishna & Saurastri

Lall & Sethi

RK Dewan & Co

Anand & Anand

"Anand & Anand should be considered a top tier firm," states one peer. A client comments: "The absolute top IP firm in India. The lawyers there provide the best service and advice one can get in India." The firm receives praise from peers in the overall legal industry as well as specifically in the IP sector, and clients have nothing but the highest accolades to offer.

A notable transaction for the firm was its representation of Luxottica Group with regards to an order restraining the sale and manufacture of counterfeit goods bearing the trade mark Ray Ban, which included the orders for seizure and sealing of such counterfeit goods. This matter was announced in April 2010.

The firm is advising the organising committee for the Commonwealth Games Delhi, 2010.

Remfry & Sagar

Remfry & Sagar "deserves its place in the top tier," according to peers. The firm is a top IP firm in the country and at the forefront of the sector's development. One area that the firm is paying particular attention to expanding and improving upon is patent litigation, which has been identified as being in its "nascent stage" in the country by professionals.

A high-profile transaction for the firm was its representation of Bayer in one of the country's first cases regarding patent linkage. The Court decided in August 2009 that patent linkage did not have the force of law in the country. Remfry & Sagar has successfully appealed to the Supreme Court.

Lall Lahiri & Salhotra

One client says: "Personally speaking, Lall Lahiri &

Salhotra is one of the most professional firms I have worked with in my last 10 years of corporate experience.” The boutique firm has carved out a considerable reputation in the area of IP for itself.

Another client praises key partners Rahul Chaudhry and Anuradha Salhotra: “I have dealt with Ms Salhotra and Mr Rahul Chaudhry, and find them real and astute legal professionals with updated and deep knowledge of the domain and their work.”

Notable transactions for the firm include its representation of Exxon Mobil in its filing of oppositions to 21 trade mark applications of Reliance Industries.

RK Dewan & Co

RK Dewan & Co is a Mumbai-based IP firm with a strong reputation for quality work, especially in the prosecution side of the practice. It is well-respected by competitors and greatly appreciated by clients, with a one stating: “We enjoyed working with the firm and engaged it because of its tremendous reputation. We were not disappointed.”

Other active firms

Ascentials

Ascentials is a rising IP firm with less than two years of history. In the past year, the firm has provided advice and capable services to clients such as Hössle Kudlek & Partner, Bricks & Mortar, Biosurge Technologies and Alfa Copuscles. Apart from a notable trade mark prosecution practice and expertise in contentious matters, the firm has also built up a considerable geographical indication know-how in the last year.

Lex Orbis

The IP boutique Lex Orbis advises its foreign and local interests from its Delhi-based office. The firm conducted enforcement actions for a Japanese client, which involved the team undertaking rigorous anti-piracy campaigns in various cities of India to nab the counterfeiters. Key practitioners on the team include Shanti Kumar, Manisha Singh Nair and Manoj Pillai.

Y J Trivedi & Co

Established in 1970, IP outfit Y J Trivedi & Co provides a full range of IP services across India. It has offices in Gujarat, Rajasthan, Mumbai, Bangalore, Pune and a liaison office in Canada. The firm possesses know-how in both prosecution matters as well as contentious issues.

IT, Telco & Media

RECOMMENDED FIRMS

Tier 1

Nishith Desai Associates

Seth Dua & Associates

Thakker & Thakker

Tier 2

Amarchand & Mangaldas & Suresh A Shroff & Co

AZB & Partners

Tier 3

FoxMandal Little

Hemant Sahai Associates-Advocates

J Sagar Associates

Link Legal

Luthra & Luthra

S&R Associates

Trilegal

Nishith Desai Associates

“Nishith Desai Associates ranks supreme in IT, telecommunications and media,” notes one peer. “The firm’s capabilities in this area are honestly quite remarkable.” The firm is driven by founder Nishith Desai, who has been called a “visionary in the field” by a rival.

The firm advises clients from across the globe, as exemplified by its representation of Salesforce Singapore on providing technology driven customer relationship management services in India.

The team is advising Qualcomm on all legal regulatory and tax aspects regarding the broadband wireless auctions, which are being conducted by the Department of Telecommunications.

A highlight for the firm this year was acting for Reliance ADA Group’s Reliance Broadcast Network on a US\$100 million agreement with CBS Studios International about running co-owned English, Hindi and other regional television channels.

Seth Dua & Associates

“Without doubt, Seth Dua & Associates should be ranked among the top for IT, telecommunications and media in the country,” says one competitor. The firm retains a top tier ranking in this area on the back of resolute support from peers and clients.

A landmark transaction for the firm was its representation of Seacom regarding its construction of a 15,000 km submarine cable system that would connect

South Africa, Madagascar, Mozambique, Tanzania and Kenya to India. The deal is yet to be completed and is estimated at US\$600 million.

The firm advised Independent News & Media, a leading international media group, regarding the legal and tax issues in creating a pledge over the shares held by it in a listed Indian company. The transaction was completed in August 2010 and is valued at US\$43 million.

AZB & Partners

National heavyweight AZB & Partners boasts a fine IT, telecommunications and media practice that is more than ably supported by its corporate and finance teams.

A notable transaction for the firm was its representation of JP Morgan Chase bank, which was acting as senior administrative agent to the lenders, and Disney Enterprises, which was acting as subordinate administrative agent to the lenders, in Dreamworks Studios' and Reliance Big Entertainment's joint venture to establish a new studio to produce up to six films per year. This deal was completed in August 2009 and its value has been estimated at US\$825 million.

FoxMandal Little

FoxMandal Little advised SmartCity (Dubai) FZ with regards to its joint venture with the government of Kerala to set up what is reported to be "one of the largest IT/SEZ parks in India". The US\$400 million transaction was completed in April 2010.

Another highlight for the firm was its representation of William Hill Online, the UK gaming services provider, on the structuring of its proposed joint venture business in the highly regulated Indian gaming market. Completed in May 2010, the deal is estimated to be worth US\$500 million.

J Sagar Associates

J Sagar Associates advised Zynga Game Network in its global restructuring and consolidation in March 2010.

Another notable transaction for the firm was its representation of Blue Coat Systems regarding its US\$5.3 million acquisition of S7 Software Solutions. The deal had its first closing in January 2010, with a second closing forthcoming.

A highlight for the team was advising Accenture Services on arranging for the provision of software development and technology services for the projects of Tesco HSC.

Link Legal

The IT, telecommunications and media team at Link Legal is well-regarded in the local market. Through its early

involvement with NDTV, it has built a solid reputation for itself over the past few years.

The firm advised GMR Sports in preparation for its bid and finalisation of contracts for the award of rights to own the Delhi Daredevils cricket team in 2009. Providing advice and assistance at various dates in the past 12 months, the firm proved essential in the completion of this US\$96 million-valued matter.

Luthra & Luthra

Luthra & Luthra advised NDTV regarding Time Warner's bid to acquire a majority stake from NDTV Networks, which is an English subsidiary of NDTV. The transaction was completed in December 2009 and was valued at US\$120 million.

The firm represented Jagran Group in Blackstone's investment in an investing company owned and controlled by the individual promoters of the newspaper publishing house Jagran Prakashan. This US\$51 million matter was completed in April 2010.

Other active firms

LexCounsel

LexCounsel advised General Electric India on several matters in the last year, one of which was providing advice on closed user group network architecture and options available for the sharing of costs with the constituents of the network.

Another notable matter for the client was the review of a telecom billing model, the proposed credit model and providing opinions on legal and regulatory compliance issues.

Tax

RECOMMENDED FIRMS

Tier 1

AZB & Partners

Lakshmi Kumaran & Sridharan

Nishith Desai Associates

Tier 2

DM Harish & Co

Economic Laws Practice

Seth Dua & Associates

Vaish Associates

Tier 3

ALMT Legal

Amarchand & Mangaldas & Suresh A Shroff & Co

Khaitan & Co

AZB & Partners

AZB & Partners has a “formidable tax practice” notes one peer. Under the leadership of founding partner Ajay Bahl, the taxation department at the firm has been a considerable reason for the loyalty and retention of many a client for the firm. One client notes that the tax practice at the firm is “among the best in India”.

The team continues to represent Vodafone in relation to tax issues and litigation arising out of the offshore acquisition of a holding company that has an indirect stake in an Indian entity.

The firm advised Abbott Laboratories on the tax aspects of its acquisition of Wockhardt’s nutritional foods business in India. The matter was successfully closed and valued at about US\$1.2 billion.

Lakshmi Kumaran & Sridharan

“Lakshmi Kumaran is a giant in the tax community,” comments a peer. Lakshmi Kumaran & Sridharan sits at the top of the tax rankings this year, with a competitor noting that “only a big four accounting firm has comparable capabilities”.

In October 2009, the firm advised Ford India on the India aspects of its divestment of the Volvo cars business. Working in conjunction with PricewaterhouseCoopers and Amarchand & Mangaldas & Suresh A Shroff & Co, the tax team provided advice with regards to the client’s business reorganisation in India and the global restructuring of the group while still adhering to the Indian legal framework.

Nishith Desai Associates

Simply called “the tax experts” by various clients and peers, Nishith Desai Associates is synonymous with quality tax advice. One rival notes: “The firm’s specialty is in tax. While it is not the only strength, the tax practice gives it quite an edge in the market”.

The firm represented Kolbenschmidt Pierburg in obtaining a favourable advance ruling for the client in a case involving entitlement to specific reliefs under the India-Netherlands tax treaty. Completed in March 2010, this matter was handled personally by founder Nishith Desai.

Another notable transaction was representing Chartis Insurance regarding an issue with tax insurance on withholding taxes on an M&A transaction.

Economic Laws Practice

Economic Laws Practice was started in 2001, but has most definitely become “one of the most exciting firms to look out for”, comments a peer. The firm has swiftly made a name for itself in the tax industry, and retains its considerable position in the rankings this year, with an eye at making continued gains in the near future.

The firm successfully advised a consortium of general insurance companies in dealings with the Ministry of Finance. With the favourable conclusion on the matter, the firm was able to deal with a tax controversy relating to the levy of service tax that involved duty demands for an amount of US\$43 million.

Seth Dua & Associates

The tax practice at Seth Dua & Associates is well-regarded by market observers, with one client noting its “dependable service and quality for money”.

The firm advised SABMiller in the preparation and filing of a writ petition with the Mumbai High Court against a show cause notice issued by income tax authorities claiming that the client defaulted in withholding taxes from payments made to Foster’s Australia for indirectly transferring its business in India. The matter is still in progress, with over US\$100 million involved in this transaction overall.

The firm is providing advice to Lohmann Animal Health GmbH & Co to create a tax optimum transaction structure for investment in Globion India in a joint venture with Suguna Poultry Farms. This deal is valued at US\$530 million.

Vaish Associates

Vaish Associates is a well-known name in the tax sector, with many peers noting that “its inclusion is a must; the firm has a major presence in the tax industry”. Apart from

its tax practice, the firm possesses a solid corporate law team, which works in tandem with the tax department for maximum effect.

The firm advised Fortis Healthcare in its acquisition of 10 hospitals: two in Mumbai, five in Bengaluru and three in Kolkata, as well as four nursing schools and colleges from Wockhardt Hospitals in December 2009. The total aggregate value of these transactions was US\$194 million.

Amarchand & Mangaldas & Suresh A Shroff & Co

An all round top achiever in the corporate and finance law industry, Amarchand & Mangaldas & Suresh A Shroff & Co's tax practice is no different. The firm supports its high profile deals with tax advice from the "capable and professional" tax department, as one client notes.

The firm is advising Hutchison Telecommunications International with regards to tax proceedings in progress before the tax authorities concerning Vodafone's US\$11.1 billion buyout of the client's direct majority holding in Hutchison Essar India.

Khaitan & Co

The tax practice at Khaitan & Co greatly enhances the overall quality of service provided by the firm at large. One client says: "I would characterise the firm as an excellent firm devoted to superior services for its clients." Another client singles out Daksha Baxi: "She is a first rate tax practitioner who rapidly gains a thorough understanding of the requirements of her client and then works to determine practical and fully implementable solutions. We have found Daksha to be invaluable on every occasion we have had the opportunity to work with her and her team."

The firm is advising Navayuga Engineering group entities with regards to tax efficient structuring of the group's various initiatives for inbound and outbound investments including expansion of their business operations outside India. The total value of the transaction is US\$200 million.