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India Business Law Journal reveals the top 100 India-focused legal experts outside the country

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For more than 20 years the opening of India's legal market to foreign law firms has been the source of controversy, debate, speculation, anticipation and ultimately disappointment for many foreign lawyers. Despite several false starts, most recently in 2017 when Prime Minister Narendra Modi was said to have taken a personal interest in seeing the matter through, India's legal market remains stubbornly closed.

In the years that passed, as law firms developed new strategies to serve India without a physical presence on the ground, a considerable body of India-focused legal expertise amassed in international business centres outside the country. Prohibited from practising Indian law or setting up offices in India, this new generation of international India experts advise their clients from afar and on a fly-in, fly-out basis.

Their numbers are growing. From a glance at the website of just about any international law firm, one can see the names of numerous partners and associates who have experience working on India-related matters. But of the hundreds of lawyers around the world who claim to be India experts, which ones are leading the field?

To find out, *India Business Law Journal* turned to those who know best – lawyers at Indian law firms and India-focused in-house counsel around the world. During a month-long nomination process, we asked these professionals to nominate the lawyers that they consider to be among the top legal experts for advising on the international aspects of India-related matters.

The analysis that follows provides highlights of the International A-List, including endorsements of many of the recognized lawyers by those who nominated them. Space did not permit us to include editorial coverage of every A-List lawyer, but the full list of all 100 International A-List lawyers can be found [here](#).

Seasoned professionals

So, what does it take to be one of the leading international lawyers for India? Daksh Ahluwalia, a partner at [J Sagar Associates](#), gives an apt description of one, describing A-List lawyer Chris Parsons, the chairman of the India practice at Herbert Smith Freehills, as a “senior statesman” with a “very wide network in India”.

“Strong connections and deep understanding of the Indian legal system and business processes” are the qualities that Vishwanathan Iyer, the head of legal and corporate affairs at Tata Consultancy Services, finds in Deepak Nambiar, a New York-based partner at Kelley Drye & Warren.

[Biswajit Chatterjee](#), the co-chair of the India practice at Squire Patton Boggs, who divides his time between Singapore and Dubai, is described by Vinay Sirohia, a principal associate at [Cyril Amarchand Mangaldas](#), as a “seasoned capital markets lawyer with numerous years of India capital markets experience”. According to Sirohia, this experience includes advising on the initial public offerings (IPO) of SBI Life Insurance, Qness Corp, Infibeam, Prabhat Dairy, and Hinduja Leyland Finance.

Over at Latham & Watkins in Singapore, partner and India practice head Rajiv Gupta is applauded by [Prashant Gupta](#), a partner at [Shardul Amarchand Mangaldas & Co](#), for advising on “some of the largest and most prominent capital markets deals out of India,” including IPOs by HDFC Life, InterGlobe Aviation, MakeMyTrip and Azure Power, as well as a host of large bond offerings.

Meanwhile, Freshfields Bruckhaus Deringer partner Arun Balasubramanian is praised by Gupta of [Shardul Amarchand Mangaldas & Co](#) for being “active in India for over 15 years and advising on several prominent mergers and acquisitions and capital markets deals”.

Akshay Chudasama, the managing partner of **Shardul Amarchand Mangaldas & Co** in Mumbai, cites “strong client relationships, and acting as the single point of contact for many of the firm’s Indian clients” as two of the reasons why Baker McKenzie’s India head Ashok Lalwani makes it onto the International A-List.

“Ashok has been doing India work for close to 30 years, more recently as head of the global India practice of Baker McKenzie for over 10 years, and he has a solid reputation,” says Chudasama.

[Ashok Lalwani at Baker McKenzie] has been doing India work for close to 30 years ... and has a solid reputation

Akshay Chudasama
Managing Partner, Mumbai
Shardul Amarchand Mangaldas & Co



Chudasama also has high praise for Shearman & Sterling partner Sidharth Bhasin, who divides his time between the firm’s Singapore and Hong Kong offices. “Sidharth is the head of the firm’s India practice and advises on complex cross-border mergers and acquisitions, investments, financings, and restructurings globally ... Most recently he advised Caisse de dépôt et placement du Québec on its acquisition of a 40% interest in CLP India, and Capital Square Partners in connection with its acquisition of a controlling interest in StarTek, a New York Stock Exchange-listed company, and the sale of its subsidiary Aegis to StarTek.”

The lion an the tiger

Singapore emerges as the top destination for international India expertise. With 36 International A-List lawyers, it narrowly beats the UK, which has 30.

Jamie Benson, a director at Duane Morris in Singapore and head of the firm’s India desk, is widely acclaimed for his capital markets work. “He acted with me on the sale of approximately ₹4 billion (US\$57 million) worth of shares in Hindustan Copper in an offer for sale as international legal counsel to the president of India,” recalls Gokul Rajan, a partner at **Cyril**

Amarchand Mangaldas. He also “acted as international legal counsel to the president of India on the sale of ₹27 billion (US\$406 million) worth of shares in [state hydroelectric company] NHPC in an offer for sale”. Both of these deals included Rule 144A offerings in the US.

“Jamie has been involved in a host of Indian primary capital markets transactions, whether they be IPOs, qualified institutional placements or rights issues,” adds Swapneil Akut, a senior associate at **J Sagar Associates**. “He is solution-oriented and prompt.”

When he is not practising law, Benson is often to be found on the cricket pitch. He organizes the annual Bankers v Lawyers Cricket Match in India to raise money for charity.

Sidley Austin partner Manoj Bhargava is a veteran of India-focused capital markets work. With more than 20 years’ experience under his belt, he has advised on over 125 capital markets offerings for Indian companies. “Manoj co-ordinates Sidley’s India practice,” notes Chudasama at **Shardul Amarchand Mangaldas & Co**, adding that Sidley topped the international league tables for India equity capital markets deals in 2018.

Manan Lahoty, a partner at **L&L Partners**, commends Bhargava for advising on Idea Cellular’s qualified institutional placement as well as the IPOs of Reliance Nippon Life Asset Management, Reliance General Insurance and Lemon Tree Hotels.

Bhargava’s Sidley colleague Ankit Kashyap, who was recently promoted to the firm’s partnership, is praised by Anurag Byas, vice president at ICICI Securities, for his “deep and nuanced understanding of India’s business and regulatory paradigm”.

Kashyap is described by Hardik Kampani, an associate at JM Financial, as “one of the leading and go-to lawyers advising on Indian capital markets transactions,” and “one of the most sought-after lawyers to advise on large deals”.

Another India-focused capital markets lawyer of repute is **Karun Cariappa**, who co-heads Morgan Lewis’ India practice. “Karun represented ICICI Securities, HSBC, Nomura, Axis Capital and SMC Capital on the proposed Rule 144A and Reg S IPO of Crystal Crop Protection,” recalls **Cyril Amarchand Mangaldas** partner Gaurav Gupte. “He also represented ICICI Securities and Citi on the Rule 144A and Reg S private placement of IndInfravit Trust, an infrastructure trust sponsored by the L&T Group.”

At Allen & Overy, partner Gautam Narasimhan is praised by Karan Chauhan, vice president at Nomura, for being “always on top of Indian regulatory issues”. Chauhan also notes that Narasimhan has worked on five or six big-ticket acquisition financings for India.

Meanwhile, DLA Piper associate Meraj Noor is recognized by Sayantan Dutta, a partner at **Shardul Amarchand Mangaldas & Co**, as “the single point of contact for all the India-related deals being undertaken” by DLA’s Singapore office.

“Meraj has a strong India background, having had education in India before proceeding out for further studies and work,” adds Iyer at Tata Consultancy Services. “He has a good understanding of client needs and is able to connect the right expertise within his firm quickly, and stay on it till an issue is concluded.”

Other notable India experts in Singapore include: Pallavi Gopinath Aney, an associate principal at Baker McKenzie Wong & Leow, who is commended by Varoon Chandra, a partner at **AZB & Partners** in Mumbai, for her work on Mahindra Logistics’ IPO; Rahul Guptan who leads Clifford Chance’s India-focused capital markets team and is praised by **Cyril Amarchand Mangaldas** partner Yash Ashar for his work on high-profile IPOs and qualified institutional placements; Sushma Jobanputra, the partner-in-charge of the Singapore office of Jones Day, who represents numerous prestigious clients, including the Godrej Group, Tata and Hyatt Hotels, on India-related matters; Jai Pathak, the Singapore head of Gibson Dunn, who has decades of India experience; and Skadden counsel Parveet Singh Gandoak, who is described by Amrinder Sidhu, director of Singapore legal at Micron Technology, as “a deal-maker lawyer” who “understands the India market and its complexities really well”.

“Your deal is a success if he’s on it,” says Sidhu.

London calling

Across the world in London, the second-largest international hub for India expertise, Norton Rose Fulbright partner **Sherina Petit** receives high praise from Aaron Solomon, the managing partner of Solomon & Co in Mumbai, for “advising several Indian companies on their legal proceedings and arbitrations in London and other overseas locations”.

Petit’s colleague, Raj Karia, who is also a partner, is highly recommended by **Little & Co** managing partner Jayendra Kapadia for his work on India-related mergers and acquisitions, equity capital markets, joint ventures, restructuring transactions, natural resources, and energy sector issues.

Meanwhile, **Laurence Lieberman**, a partner at Taylor Wessing, is recognized by **Alipak Banerjee**, a senior member of the international litigation and dispute resolution practice at **Nishith Desai Associates**, for being “very prompt, always approachable and friendly to work with”.

Banerjee also praises Lieberman's "solutions-oriented approach" and notes that "in India, where clients are usually cost-sensitive, he has been able to provide great value".

With over 20 years' experience of handling cross-border transactions, **Mike Duggan**, a partner at Addleshaw Goddard, is another respected India expert in London. "We have been using his expertise in many of our matters," says Amar Misra, the executive director – legal at RPG Enterprises.

Allen & Overy partner Sanjeev Dhuna "knows the India market intimately and is very well connected," says Chudasama at **Shardul Amarchand Mangaldas & Co.**

"He is highly regarded in his field of expertise and a market leader in private equity." Chudasama notes that Dhuna advised Warburg Pincus on its first debt financing for an investment in India.

Kamal Shah, partner and India head at Stephenson Harwood, receives recognition for advising the Indian government on a US\$4 billion energy arbitration and assisting a large South India-based company on a dispute with a major bank in respect of a loan default and a subsequent dispute and settlement.

Meanwhile, Herbert Smith Freehills dispute resolution partner and India team member Nicholas Peacock is recommended for "arbitrations involving India parties," by Divya Sharma, a senior associate at **DMD Advocates** in Delhi.

Crossing the pond

On the other side of the Atlantic lies another significant hub of India expertise. In New York, White & Case partner Nandan Nelivigi is noted by Chudasama at **Shardul Amarchand Mangaldas & Co** for his work on "some of the largest and most complex cross-border matters in the energy, infrastructure, real estate, financial services and pharmaceutical sectors," while down in Dallas, Texas, I Bobby Majumder, partner and firmwide chair of the India practice at Perkins Coie, wins praise from Ramen Ray Mandal, director of Steer Advisors, for "various defence-related IPO work".

"Great network with firms in India; very experienced," is what Ahluwalia at **J Sagar Associates** has to say about Morgan Lewis partner **Rahul Kapoor**, who handles his India work from offices in Silicon Valley and San Francisco.

Ahluwalia also has praise for fellow West Coast lawyer, Mayer Brown partner Paul de Bernier, who he says is "extremely experienced on India matters," and "gives practical, yet technically

sound advice”.

High fliers

Dubai-based aviation specialist Dhruv Paul, who is a senior associate at Watson Farley & Williams, wins high praise for his India work. “Dhruv is a dual-qualified Indian lawyer who regularly advises on aircraft acquisition-related transactions.

He also advises on commercial law generally and on India inbound transactions,” explains Joydeep Sarkar, the principal legal counsel at InterGlobe Aviation. “He is a good negotiator and has a very solution-centric approach.”

Paul is also recommended by Avirup Nag, a partner at [IndusLaw](#) in Delhi: “I am more than happy to recommend Dhruv for inclusion in this list on account of his legal skills, commercial outlook and in-depth understanding of commercial and regulatory issues in India,” he says.

The Irish capital Dublin may not yet be an established hub for India expertise, but it is from here that Richard Breen, a dispute resolution partner at William Fry, co-heads the firm’s India desk.

Breen is highly recommended by Alok Anand, the CEO of Acumen Aviation, an aircraft asset lease manager with offices in India, China, and the US. “[William Fry] has been acting for Acumen Aviation since late 2014 after meeting Richard, who spent four months on a partner secondment in Delhi,” explains Anand. “Its interest and commitment to supporting Indian companies – and Irish companies looking to India – is reflected in it being a founding member of the Ireland India Business Association in Ireland in 2009, and driving the establishment of a sister association in India in 2019.”

Outsourcing group NIIT is another satisfied client. “[William Fry] has been acting for NIIT since 2015,” says Jaswinder Chadha, the company’s vice president – finance. “[It] helped us establish in Ireland with the assistance of IDA Ireland ... it is very familiar with the issues concerning Indian companies looking to internationalize and establish a European headquarters.”

Another highly recommended source of European expertise for Indian companies is Martin Imhof, a partner in the Düsseldorf office of Heuking Kühn Lüer Wojtek. Imhof is commended by [Lakshmikumaran & Sridharan](#) partner Shafaq Uraizee Sapre for providing “excellent support to clients having Indian-German business connections”.

“We have been working with Martin for a number of matters and rely on his deep knowledge of German laws,” says Sapre, adding that Imhof also has a fantastic knowledge of the Indian market and its ever-changing regulations.

Imhof has worked on a number of matters with leading Indian law firm Trilegal, where partners Neeraj Menon and Delano Furtado both recommend him.

Closing arguments

Finally, we turn our attention down under, where Arvind Dixit, a partner at Corrs Chambers Westgarth in Melbourne, is strongly endorsed for his India expertise. Nothing endears lawyers to their clients more than their ability to solve problems and close deals. And this is exactly what Dixit did for his client Satish Kumar, the global head of legal and chief data protection officer at Ramco Systems.



[Arvind Dixit at Corrs Chambers Westgarth] was responsible for finalizing one of the major deals for Ramco

Satish Kumar
Global Head of Legal
Ramco Systems

“[Dixit] had good control and understanding of the laws and is a sharp negotiator,” says Kumar. “He was responsible for finalizing one of the major deals for Ramco.”

Nothing less is expected of an International A-List lawyer.

Methodology

To identify the top 100 international India experts, *India Business Law Journal* turned to hundreds of lawyers at Indian law firms, as well as thousands of India-focused in-house

counsel in India and around the world, and asked them to tell us which lawyers should make the cut, and why.

Nominations were made by professionals at a wide range of Indian and global companies and Indian law firms, including Abbott India; Atlas Law Partners; Axis Capital; **AZB & Partners**; Competition Commission of India; **Crawford Bayley & Co**; **Cyril Amarchand Mangaldas**; **Economic Laws Practice**; Goldman Sachs; ICICI Securities; **IndusLaw**; InterGlobe Aviation; **J Sagar Associates**; JM Financial; Johnson & Johnson; Kachwaha & Partners; **Khaitan & Co**; **L&L Partners**; LafargeHolcim; **Lakshmikumaran & Sridharan**; **Link Legal India Law Services**; Microland; Mizuho Bank; Morgan Stanley; NIIT; **Nishith Desai Associates**; Nomura; **Phoenix Legal**; Ramco Systems; Reckitt Benckiser India; Reliance Life Sciences; **Remfry & Sagar**; RPG Enterprises; **Shardul Amarchand Mangaldas & Co**; SMBC Aviation Capital; Tata Consultancy Services; Trilegal; United Breweries; Vedanta; **Veritas Legal**; Walmart; and many more. Those who made nominations were also asked to justify their nominations, and where possible, provide examples of the some of the matters on which their nominated lawyers had excelled.

All lawyers based outside of India who advise on the international aspects of India-related matters were automatically eligible for inclusion in the nominations process, and as always, there were no fees or any other requirements for entry. Lawyers at non-Indian law firms were not permitted to make nominations.

The final list reflects the nominations received and the justifications provided for them, combined with *India Business Law Journal* editorial team's more than 30 years' collective experience in documenting and analyzing the global market of India-focused legal services.

The names and photographs of all 100 International A-List lawyers are published from page 21 onwards. All A-List lawyers were also given the opportunity to enhance their listings with the addition of biographies, key practice areas and contact details, for which a publishing fee was charged.

It is important to note that while the compilation of the International A-List was based solely on independent editorial research, the biographies and contact details that appear alongside some of the listings were provided by the participating lawyers themselves and have not been independently verified by *India Business Law Journal*.