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## India Invites More Law Firms to Bid for Roles Advising on Privatizations

By *Kian Ganz* - Jun 22, 2010



Sumit Bose, India's secretary for the department of disinvestment at the Ministry of Finance, in New Delhi.  
Photographer: Keith Bedford/Bloomberg

India has introduced a tender process for legal advice on its 400 billion rupees (\$8.6 billion) asset sale program that allows more law firms to participate, Disinvestment Secretary [Sumit Bose](#) said.

India's top 15-ranked firms for fund raising in the previous quarter are now invited to pitch for a role in new share sales, the official in charge of the program said in a June 18 interview.

"We are drawing up a list of the top law firms based on league tables and inviting them to tender," Bose said. "The

change we have brought about is to make the process dynamic.”

Jurisprudent Consulting Partners and Axon Partners LLP, which have less than 15 lawyers, joined Amarchand & Mangaldas & Suresh A. Shroff & Co., India’s [top ranked capital markets](#) law firm by volume, in the tender for Engineers India Ltd., the first share sale to use the new process.

Luthra & Luthra Law Offices, which managed 28 percent of share and debt sales in the year ended March 31, according to [Prime Database](#), won with a 13.6 million rupee bid in partnership with DLA Piper LLP, according to two people involved in the transaction. That would be equivalent to 0.11 to 0.12 percent of the total issue size.

“The process in the fresh round of disinvestments for shortlisting law firms was fairly transparent and detailed,” said Luthra & Luthra capital markets head and partner Madhurima Mukherjee.

“Law firms were invited and judged on objective parameters such as the firms’ capital market experience, profiles and experience of individuals, after which they considered the financial bids,” she said.

‘Niche Law Firms’

The Indian government will sell 33.7 million shares, or a 10 percent stake in the [company](#). ICICI Securities Ltd., HSBC Securities & Capital Markets (India) Pvt., IDFC Capital Ltd. and SBI Capital Markets Ltd. are managing the sale.

Luthra & Luthra also won the bidding to handle the share sale of Coal India Ltd. Amarchand & Mangaldas’ Co-Managing Partner [Shardul Shroff](#) didn’t respond to e-mails and phone calls requesting comment.

The government is revamping its asset sale program including paying fees to brokers who sell stock in the state-run companies after individual investors shunned offerings this year.

“The process is being run very well,” said Abhimanyu Bhandari, co-founder of Axon Partners. “I hope that going forward niche and small law firms who make it to the league tables are also given a chance.”

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