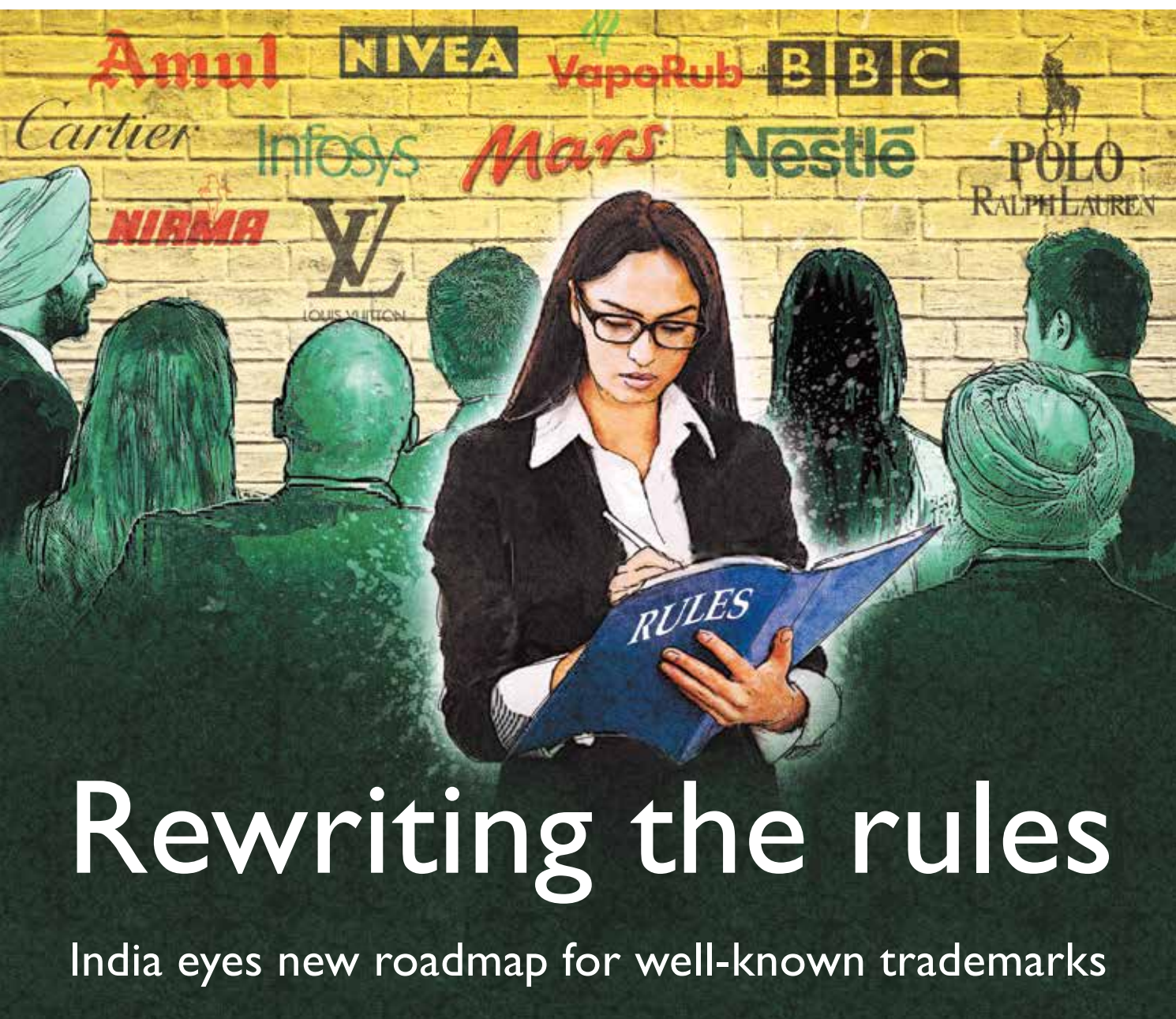


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Contact us

Editorial
Email: editorial@indilaw.com
Telephone: +852 3622 2673

Subscriptions & customer service
Email: cs@indilaw.com
Telephone: +852 3622 2623
Fax: +852 3006 5377
www.indilaw.com

Editor

Vandana Chatlani

Deputy editor

Rebecca Abraham

Sub-editor

Simmie Magid

Contributors

Pravin Anand
Bobby Ladwa
Niloufer Lam
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Production editor

Pun Tak Shu

Head of marketing

Anita Fung

Business development manager

Thom Andrews

Associate publisher

Tina Tucker

Publisher

James Burden

Printed in Hong Kong



Vantage Asia Publishing Limited

21/F Gold Shine Tower
346-348 Queen's Road Central
Hong Kong

Telephone: +852 3622 2673

Fax: +852 3006 5377

Email: enquiries@vantageasia.com
www.vantageasia.com

Editor-in-chief

John Church

Directors

James Burden, Kelley Fong

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Movers and shakers

A recruitment merry-go-round is providing opportunities for search firms and reshaping the landscape of India's legal market

Vandana Chatlani reports



If you do not change direction, you may end up where you are heading." These words from Chinese philosopher and writer Lao Tzu might help explain the shuffles, fractures and rumbles within India's legal market today.

It would be false to claim that these are new phenomena. Lawyers have always jumped from firm to firm, clinched in-house roles or pursued litigation work as a means to further their career prospects. The difference today is the escalation of such moves and the swiftness with which they are occurring.

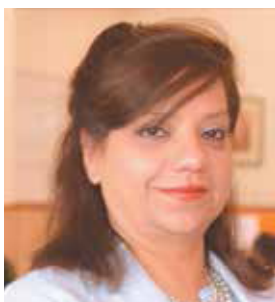
The break-up of Amarchand Mangaldas propelled these shifts to a large extent. The idea that loyalists such as Akshay Chudasama of J Sagar Associates (JSA) and Shuva Mandal of AZB & Partners could leave to join Shardul Amarchand Mangaldas & Co (SAM) was unheard of. And these are only two examples of high profile partner exits. The market also saw Ravindra Bandhakavi exit the erstwhile Amarchand for Trilegal; Harry Chawla and Manishi Pathak leave Kochhar & Co for Cyril Amarchand Mangaldas (CAM); Kaushik Mukherjee move from JSA to BMR Legal; Avirup Nag and Navin Syiem move from HSA Advocates to IndusLaw; Ashwath Rau depart CAM and Aparna Mittal leave Luthra & Luthra for AZB; Rahul Ray and Vikram Bajaj go from Kochhar & Co to Lakshmikumaran & Sridharan; and Amitabh Sharma exit

"We've never seen this kind of turmoil in the industry," says Bithika Anand, the founder and CEO of Legal League Consulting. "When Amarchand separated, everything around it shook ... that triggered a process where everyone else also wanted to look for a change. We've seen disintegration among the top firms and that process won't stop now."

Anand says the moves by Chudasama, Mandal and Abhijit Joshi (who left AZB & Partners to set up Veritas Legal) have encouraged other senior lawyers to consider opportunities that would have been unthinkable in the past. These were long-term partners and their departures "have given many more the courage to take a leap of faith and try something new," she says. "When you're at a large

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Bithika Anand
Founder and CEO
Legal League Consulting



The challenge for medium and large firms is ... for the managing or senior partnership to engage and harness ... entrepreneurial abilities at the institutional level

Lee Ignatius
Co-Founder
Vahura



law firm, you get money, clients, status and fame. But you will never be a founder – even if you helped build the firm from an early stage. Some lawyers are now keen to have a real sense of ownership and control, and setting up their own outfits has been one way to achieve this."

Indeed, a new breed of law firms is emerging as lawyers give up their roles at firms of all sizes. Vinayak Burman along with two colleagues recently left Economic Laws Practice to set up Vertices Partners while Salman Waris exited Seth Dua & Associates to form TechLegis with some of his friends and former colleagues.

Jostling for position

Premal Shah, the founder of FCL Search, believes fissures in the market and the willingness of senior professionals to leave their firms could lead to new contenders among the top tier. "Mid-sized firms that have built strong systems are ambitious about competing with the top firms and entering that league, he says. "They can only do this by adding lateral partners in different practice areas." However, he says this is only possible if such firms "properly institutionalize their practices".

Lee Ignatius, the co-founder of Vahura and head of the company's law firm group, agrees with this sentiment. "The challenge for medium and large firms is the ability for the managing or senior partnership to engage and harness these entrepreneurial abilities at the institutional level. Higher level motives of legacy, respect and differentiation are other key aspects that firms need to address aside from monetary or equity considerations."

FCL had the exclusive mandate to set up SAM's Mumbai and south India operations last year and has also been used by firms such as Trilegal, BMR Legal, IndusLaw, Link Legal India Law Services and S&R Associates. Shah foresees a wave of activity in the large and mid-market segment over the coming months, with exciting senior hires and consolidation exercises that FCL is in the process of closing.