



Madhurima Mukherjee (Saha)

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Practice Areas

Corporate

Finance

Sectors

Capital Markets & Securities

About

Madhurima has more than 20 years of experience in securities offerings in the domestic and international markets including initial public offering, further offers, rights offer, qualified institutions placement, InVITs, block trades.

Often referred to as the "**queen of capital markets**", she has been part of some of the most high-profile capital raising efforts in the country, including the Coal India Initial Public Offering (IPO) in 2010. Coal India eventually raised INR 15,199 crore (over US\$ 2.5 billion), which remains India's one of the largest IPO so far.

Madhurima has strong business acumen and is oriented in approach. She heads the Capital Markets division at JSA. Before joining JSA, Madhurima was a Senior Partner at AZB & Partners, until April 2020. She has also worked with Luthra & Luthra as National Head and Partner until 2013 and Erstwhile Amarchand & Mangaldas & Suresh A. Shroff & Co, as Partner until 2006.

Madhurima has smoothly transitioned the AZB team to JSA.

Madhurima is also inclined towards academia and is a visiting mentor at The West Bengal National University of Juridical Sciences and National Law School, New Delhi.

Recognitions

Madhurima is one of the most well recognised and sought-after lawyers in the Capital Market space in India. Over the years, she has been bestowed with several awards and accolades by leading global and national directories and publications including Chambers and Partners, Asialaw, The legal 500, Asian Legal Business etc. which is a testament to her commitment to deliver value to the clients.

- Band 1, Chambers & Partners Global & APAC (2014 - 2024)
- Leading Individual, Legal 500 – APAC (2023 - 2024)
- ‘Highly Regarded’ for Capital Markets by IFLR1000 (2021- 2023)
- Featured in the ‘Top 100 Indian Lawyers’ list by IBLJ (2018 – 2020 and 2023)
- Listed amongst the 30 most powerful women in Indian Business by the BusinessToday magazine
- Recognised as ‘Distinguished Practitioner’ for Capital Markets by Asialaw
- Recognised as ‘Top Legal Practitioner’ in India for Capital Markets by Banking, Finance and Transactional Law Expert Guide 2018
- Recommended for IPO by the prestigious RSG India Report (2017)
- Recognised as ‘Leading Lawyer’ for Capital Markets by the International Who’s Who of Professionals (2012)
- Listed as ‘Hot 100 Lawyers’ by Asian Legal Business (2011)

Experience

Madhurima has led some of the most prestigious capital markets transactions in India including the public offering of Bharti Airtel, Vedanta, Coal India, DLF, Jaypee Infratech, Oil India, NTPC and Cairn India, the ADR issue of Sterlite Industries, the first listing of an Indian REIT on the Singapore Stock Exchange of Ascendas and the qualified institutions placement (“QIP”) of Canara Bank, GMR Industries and GVK Power. She has done various iconic deals in the Indian Capital Market space and have represented some of the:

- Largest Private Equity funds - Brookfield, Sequoia
- Largest corporates – Bharati Group, Coal India
- All new age internet-based companies
- Lead managers
- Acted as the domestic counsel to the lead managers in relation to the QIP by Axis Bank, with a placement of approximately INR 47, 260 million, the issue is one of the largest QIPs in India till date.
- Acted as the counsel to DLF in relation to the institutional placement program by DLF, the largest IPP till date. The lead managers were Standard Chartered, Deutsche, Merrill, J.P. Morgan, CLSA, HSBC, Kotak, UBS and IIFL. The deal value of the placement was approximately INR 18,634.24 million.
- Advised Petronas International in the divestment of its stake in Cairn India on a ‘bulk deal’ basis, which at a deal value of USD 2.1 billion is one of the largest bulk deal transactions in India till date.

- Advised Government of India in the stake sale in ONGC through the “Offer for sale through the Stock Exchanges” mechanism, the first transaction of its kind after SEBI introduced this mechanism.
- Acted as the counsel to the company in the QIP of equity shares and FCCB issuance by Bharti Airtel Limited.
- Advised the underwriters in listing of the units of the Religare Health Trust on the Singapore Stock Exchange and in the initial public offering of Amira Foods in the United States and listing on the New York Stock Exchange and in the institutional placement programmes of DLF and Fortis.
- Acted as the counsel to the company in the QIP by Varun Beverages Limited.
- Acted as the counsel to the company in relation to the QIP by Muthoot Capital Services Limited.
- Acted as the transaction counsel in relation to the QIP by LT Foods Limited.
- Acted as the counsel to the company in the QIP by Motherson Sumi Systems Limited.
- Acted as the domestic counsel to the issue, in relation to the QIP by South Indian Bank.
- Acted as counsel to the issue in relation to the QIP by Jaiprakash Associates.
- Acted as counsel to the lead manager in relation to the QIP by Jaiprakash Power Ventures.
- Acted as the counsel to the lead managers in relation to the QIP by Gujarat Pipavav Port.
- Acted as the counsel to the company in relation to the QIP by Apollo Hospitals.
- Acted as the counsel to the lead managers in relation to the QIP by Canara Bank.
- Acted as the counsel to the lead managers about the QIP by GMR Infrastructure.
- Acted as the counsel to the lead managers in relation to the QIP by Manappuram General Finance.
- Acted as the counsel to the lead managers in relation to a QIP by GVK Power & Infrastructure.
- Acted as the counsel to the lead managers in relation to a QIP by LIC Housing Finance.
- Acted as the sole domestic counsel in relation to the rights offering by Max Ventures and Industries Limited.
- Advised a number of prestigious corporate clients, besides having advised the Government of India on numerous disinvestments. Her deep understanding of regulatory issues and skill in evolving unique commercial structures makes her the preferred counsel for underwriters.

She has advised on a variety of asset restructuring, takeovers and acquisition transactions across India. She has advised on family trusts and restructuring family businesses, including real estate and corporates. She has also been involved in numerous asset restructuring and acquisition transactions across India. Her expertise in resolving complex legal issues, including FDI-related issues, is well known.

Memberships

Bar Council of Delhi

Education

BA, LLB (Hons), National Law School of India University, Bangalore, India: 1997

Enrolled as an Advocate with the Bar Council of Delhi: 1998

Languages Spoken

English

Hindi

Bengali
