

Funds

AZB & Partners' is the 'go-to' firm in India for private funds and asset management platforms, across all sectors. We advise on the entire life cycle of a fund, including structuring, setting up, procuring regulatory approvals, negotiations with investors and on-going compliance requirements. We represent global financial institutions, banks, sovereign funds, multilateral institutions and family offices in their investments in India and Asia focused funds and platforms. We have been at the forefront of the evolution of secondary transactions in this space, assisting clients in purchasing from or selling their fund business to another fund house. Our work includes:

- Preparing offer documents for GPs, as well as advising potential LPs and investors
- Co-investment arrangements, including side car formation
- Structuring carried interest plans and other key person compensation arrangements
- Migration of domicile of funds
- Winding up fund structures
- On-going legal and regulatory advisory
- Investment funds related disputes

TATA CAPITAL

Tata Capital on onshore and offshore investment platforms in the PE, growth, special situations, and healthcare sectors.



HDFC Capital Advisors on (i) onshore and offshore real estate focused investment funds; and (ii) its fund raises with Abu Dhabi Investment Authority and National Infrastructure Investment Fund, India's first sovereign wealth fund.

KKR

KKR on onshore and offshore real estate, debt and credit opportunities investment funds.



Kedaara on its (i) maiden sector agnostic private equity fund, one of the largest fund raises by an Indian fund manager; and (ii) second PE fund.



Edelweiss Alternative Asset Advisors on onshore and offshore investment platforms in the PE, real estate, special situations and special opportunities sectors.



Kotak Investment Advisors on investment funds in the PE, real estate, special situations and healthcare sectors, including its largest dedicated commercial office development fund.



Ivanhoe Cambridge (i) on investment platforms in the real estate and logistics sectors; and (ii) its JV in a logistics investment platform with LOGOS Group, Assetz Property Group and QuadReal Property Group.

Morgan Stanley

Morgan Stanley on its India-dedicated infrastructure fund, with Asian Infrastructure Investment Bank as a key investor.



Aditya Birla Group on (i) PE and real estate focused investment funds; and (ii) its JV with Varde Partners to invest in distressed assets in India.



IFC on its investments in India and Asia focused funds, including its investment in India Resurgence Fund, a JV investment platform established by Bain Capital Credit and Piramal group.



The ICICI Group on domestic alternative investment funds for investments in the real estate and allied sectors.



State General Reserve Fund on its investment in Oman India Joint Investment Fund II, established to invest in India.



Ascendas-Singbridge on an investment platform with Firstspace, focused on investing in warehousing and logistics projects in India.



Lake Shore Capital on an investment platform with a vehicle of Abu Dhabi Investment Authority, focused on investing in commercial retail projects.



The Shapoorji Pallonji Group on an investment platform with the Allianz Group for investment in commercial office projects in India.



Kalaari Capital on investment funds in the consumer, healthcare, technology and fintech sectors.

Sovereign Funds / Foreign Funds

AZB & Partners advises several sovereign funds, pension funds and foreign funds in relation to their investments into India, as well as regulatory advice. Our experience extends to the special requirements of sovereigns in relation to disclosure compliance and securities laws.

Our work includes:

- Advice on M&A by sovereigns, both in the listed and unlisted space
- Advice in relation to debt investments, specifically in the real estate sector



Canada Pension Plan Investment Board on its (i) acquisition of equity shares in Kotak Mahindra Bank for US\$ 1.5 billion; (ii) acquisition of equity shares in Renew Power Ventures for US\$ 500 million; and (iii) platform for stressed assets in India, along with the Kotak Mahindra Group for US\$ 525 million.



The CDC Group on its (i) JV with Green Growth Equity Fund and National Investment and Infrastructure Fund to acquire a stake in Ayana India for US\$ 330 million; (ii) acquisition in Utkarsh Micro Finance; and (iii) acquisition in Ratnakar Bank for US\$ 100 million.



IFC on several of its (i) debt/equity transactions in India, including equity investments in Bandhan Bank, Lenskart Solutions and Alliance Tire Group; (ii) debt funding transactions to YES Bank, Aptus Value Housing Finance India, Vicat Sagar Cement and Jain Irrigation Systems; and (iii) financing deals in South Asia.



Government of Singapore Investment Corporation on its (i) US\$ 1.2 billion purchase in DLF Cyber City Developers; (ii) hotel platform, in partnership with the Indian Hotels Company, to invest in SPVs holding luxury hotel assets; and (iii) platform with KKR for investment in debt securities of Indian real estate companies.



Abu Dhabi Investment Authority in relation to its (i) potential investments in the airports sector; (ii) private equity investments in Indian companies; and (iii) downstream investments in the Indian real estate sector.



Temasek on (i) the sale of its stake in Bharti Telecom to Singapore Telecommunications; (ii) its acquisition of SVB India Financial Services; and (iii) its purchase in Jasper Infotech ('Snapdeal').



SoftBank Vision Fund in connection with its investments in (i) PayTM e-commerce; (ii) Delhivery; (iii) Brainbees; and (iv) Ola's electric vehicle arm, Ola Electric Mobility.



Ontario Teachers' Pension Plan Board on its minority stake acquisition in Jasper Infotech ('Snapdeal') from Sequoia Capital and Saama Capital II.



Caisse de dépôt et placement du Quebec on its acquisition (i) of equity/ debt target companies holding residential assets in India for US\$ 250 million; (ii) in Edelweiss Financial Services for US\$ 235 million; and (iii) through Piramal Ivanhoe Residential Equity Fund 1, of optionally convertible debentures and equity shares in Palava Dwellers.



Overseas Private Investment Corporation on its (i) investments in ReNew Wind Energy for setting up solar photo voltaic plants; (ii) loan to WaterHealth International for the installation of water vending machines at Indian railway stations; and (iii) loan to Grameen Impact Investments India.



Asian Development Bank on its (i) US\$ 200 million acquisition in Joyville Shapoorji Housing, an urban affordable housing development; (ii) US\$ 149 million subscription to NCDs issued by Janalakshmi Financial; and (iii) acquisition of compulsorily convertible debentures and equity shares of Avaada Energy.



Export Development Canada on its loan facility to (i) Star Cement to refinance Ultratech Cement; (ii) Ultratech Cement to refinance its external commercial from Hongkong and Shanghai Banking Corporation and IFC; and (iii) IL&FS Transportation Networks to refinance existing domestic debt and for general corporate purposes.



Japan Bank for International Cooperation in relation to its extension of a buyer's credit facility to GAIL (India), for the procurement of plant-related equipment from Japanese companies.



The Société De Promotion Et De Participation Pour La Coopération Economique on its acquisition of foreign currency convertible bonds issued by Jain Irrigation Systems.



Deutsche Investitions – Und Entwicklungsgesellschaft MBH (DEG) in connection with its acquisition of compulsory convertible debentures and equity shares of Giriraj Renewable.



Nederlandse Financierings – Maatschappij Voor Ontwikkelingslanden N.V. (FMO) on its acquisition of (i) compulsory convertible debentures and equity shares of Giriraj Renewable; and (ii) 1,800 NCDs issued by Tata Cleantech Capital.