



AZB & PARTNERS
ADVOCATES & SOLICITORS

Private Client Practice

Energy

Expertise

Execution

Unmatched

Leveraging expertise across the Firm to build lasting relationships.

AZB's dedicated Private Client Practice assists leading promoter families, family businesses, young entrepreneurs, family offices and High Net Worth Individuals on their private wealth and estate planning. This includes the formation and governance of trust structures, family business successions, settlement of family disputes, group re-organisations / restructurings, holdings in listed companies and related SEBI consequences, planning for cross-border assets and/or international private clients, management of specialised assets (such as art and artefacts) and high-value philanthropic bequests.

Our Expertise

We seamlessly leverage the expertise of our full-service firm to offer tailored, specialist advice in areas such as real estate, securities law, intellectual property, disputes, forensics and tax law.

Philanthropy

We assist our clients with the structuring and implementation of their philanthropic objectives. We provide advice relating to the settlement of public charitable trusts, section 8 companies, or private philanthropic trusts, as well as rules governing grants to such organisations. We consider whether our clients require a standalone structure or whether it is possible for them to make gifts / grants to existing charities. We also assist with setting up and investment in social venture funds for those clients who wish to direct their wealth to social businesses, rather than to charity.

Family Governance

With respect to family accord, good governance mechanisms are essential to preserve harmony and preventing misunderstandings. We assist families to devise structures for family business succession, structuring and drafting family constitutions and the settlement of business succession trusts.

Family Disputes / Family Arrangements

We assist families with various personal disputes, including, *inter alia*, promoter disputes relating to family businesses, property disputes, disputes for the custody of vulnerable dependents and trust disputes.

Inter-Generational Wealth Transfers

AZB's Private Client Practice team is the first point of call for HNWIs and Ultra-High-Net-Worth Individuals ("UHNWIs") and business families who are looking to bequeath wealth to the next generation. We assist families and testators with putting domestic / international wills in place, setting up private / public trusts, lifetime gifts and family settlements. A core part of this practice also involves pre-bequeathal restructuring of listed and unlisted business assets and pre-transaction / exit structuring for entrepreneurs, key managerial personnel and fund principals. We frequently deal with specialised trusts, including those set up for asset protection, for the care of vulnerable dependents or philanthropic purposes. Planning related to NRIs or Indian families with property / family abroad (involving the determination of domicile, bequeathals and investments, exchange control and tax issues) is also a notable area of expertise.

Specialised Asset Classes

Specialised asset classes, such as art, artefacts and vintage cars, involve unique issues. For example, testators who own a collection of a particular artist may wish to distribute economic proceeds without having to split up a collection, or may wish for an expert body of individuals to manage their collectibles. The bespoke structuring of such assets is specifically tailored to the asset type, owing to the varied regime of laws applicable to different collectibles. We assist our clients with the acquisition and sale of collectibles, planning for succession and preservation, intellectual property issues, structuring of private museums and art disputes.

Our Specialists

Private clients tend to have a diverse range of requirements in addition to non-law related considerations such as confidentiality concerns, reputational risks and the impact of personal planning on business related issues. We dedicate a single point of contact at the partner level to each client, who liaises with other experts within the firm. Small team sizes also enable us to address confidentiality concerns, while a partner-heavy practice ensures that our clients have the benefit of an experienced and mature advisor. Our clients appreciate our ability to address their needs holistically, which has resulted in the development of lasting relationships.



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Eminent Practitioner (2022 – 2025) and Ranked (2021) for Private Wealth Law in the Chambers High Net Worth Guide

Recognised as an ‘Eminent Practitioner’ (2019 – 2025), a ‘Senior Statesman’ (2016 – 2018) for Corporate / M&A by Chambers Global

Recognised as an ‘Eminent Practitioner’ (2016 – 2026) for Corporate / M&A; an ‘Eminent Practitioner’ (2019 – 2026) for Private Equity; and ‘Eminent Practitioner’ (2022 – 2023) for Tax by Chambers Asia-Pacific

Recommended for any complex legal matter (2019) and for M&A, Securities Law, Private Equity and Project Finance (2017) by the RSG India Report

Recognized as a ‘Market Leader’ for M&A (2017 – 2025) and Private Equity (2024 – 2025) by IFLR1000

Named to the ‘IFLR1000 Women Leaders’ list, in recognition of Zia’s contribution to the field of M&A (2020 – 2025) and Private Equity (2024 – 2025)

Recognized as an ‘Elite Practitioner’ for Corporate / M&A and Private Equity by Asialaw Profiles (2020 – 2025)

Inducted into the ‘Hall of Fame’ for Corporate and M&A (2020 – 2025) and Private Equity Funds (Including Venture Capital) (2025) by Legal 500 Asia Pacific

Recognized as ‘Leading Individual’ for Private Equity & Investment Funds (2021 – 2024) and Recommended Lawyer for Private Client Practice (2022 – 2024) and White-Collar Crime (2021 – 2023 & 2025) by Legal 500 Asia Pacific

Named to the ‘A List of Top 100 Lawyers & 50 Legal Icons’ published by the India Business Law Journal (2014 – 2025)

Named ‘Managing Partner of the Year’ by ALB India Law Awards (2025)

Featured in ‘Super 30 - Most Influential Law Firm Professionals’ by LawWiser (2024)

Featured in ‘Hall of Fame: 100 Most Influential Women in Law’ by BW Legal World (2024)

Awarded ‘Asian Law Firm Leader of the Year’ at the Asia Legal Awards (2024)

Named ‘Woman Lawyer of the Year’ by ALB India Law Awards (2021)

Recognized as one of ‘Asia’s Best Lawyers’ by IFLR1000 (2020 – 2021)



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Recognized as an ‘Eminent Practitioner’ (2019 – 2025), a ‘Senior Statesman’ (2016 – 2018) for Corporate / M&A by Chambers Global

Recognized as an ‘Eminent Practitioner’ (2016 – 2026) for Corporate / M&A; an ‘Eminent Practitioner’ (2019 – 2026) for Private Equity; and ‘Eminent Practitioner’ (2022 – 2026) for Tax by Chambers Asia-Pacific

Recommended for Litigation (2017), Tax (2017 & 2019), Transactional (2017) and Regulatory Advice (2019) in the RSG India Report

Recognized as ‘Highly Regarded’ for M&A and Private Equity by IFLR1000 (2018 – 2025)

Recognized as an ‘Elite Practitioner’ for Corporate / M&A, Private Equity and Tax (2020 – 2025) by Asialaw Profiles

Inducted into the ‘Hall of Fame’ for Corporate/M&A and Tax by Legal 500 Asia Pacific (2021 – 2025)

‘Recommended Lawyer’ for Private Equity & Investment Funds (2021 – 2025) and Private Client Practice (2021 – 2024) by Legal 500 Asia Pacific

Recognised as ‘EG Tax Leading Advisor’ by ITR World Tax (2023)

Featured in IBLJ’s ‘A-List of India’s Top 100 Lawyers’ (2015 – 2024)

Named a Leading Lawyer Champion for Private Equity and Tax in the Legal Era Leading Lawyer Rankings (2022)



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Shruti K.P.
Partner

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Ranked for Banking & Finance by Chambers Global (2023 – 2025)

Ranked as ‘Band 1’ for Aviation by Chambers Asia-Pacific (2026)

Ranked for Banking & Finance by Chambers Asia-Pacific (2023 – 2026)

Ranked for Private Wealth Law by the Chambers HNW (2023 – 2025)

Featured in the ‘Top 100 Indian Lawyers’ list, published by India Business Law Journal (2024)

Recognised as ‘Highly Regarded’ for Banking and M&A by IFLR1000 (2018 – 2025)

Recognised as a ‘Distinguished Practitioner’ for Banking & Finance by Asialaw Profiles (2019 – 2025)

Named as an ‘Aviation (including Aerospace & Defence) Lawyer’ of the Year by Legal 500 India Awards (2024)

‘Leading Partner’ for Aviation, Banking & Finance and Private Client and Recommended Lawyer for Life Sciences & Healthcare by Legal 500 Asia Pacific (2025)

Part of the ‘40 under Forty Business Leaders in India’, a list published by the Economic Times (2023)

Named among ‘Top 40 under 40 – Elite Group of Lawyers & Legal Influencers’ by BW Legal (2021)



Anil Kasturi
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Ranked a ‘Band 1’ for Corporate/M&A by Chambers & Partners Global (2022 – 2025)

Ranked a ‘Band 1’ Lawyer for Corporate/M&A (2022 – 2026), Private Equity (2021 – 2026) and Venture Capital (2021 – 2022) by Chambers Asia-Pacific

Recommended by the RSG India Report (2019)

Recognized as an ‘Elite Practitioner’ for Corporate/M&A and Private Equity (2024 – 2025) and ‘Distinguished Practitioner’ for Corporate/M&A and Private Equity (2020 – 2023) by Asialaw Profiles

Named a ‘Leading Partner’ (2025) and ‘Leading Individual’ (2024) for Private Equity & Investment Funds, ‘Recommended Lawyer’ for Corporate/M&A (2023 – 2025), Insurance (2021 – 2025), Private Client Practice (2021), Private Equity & Investment Funds (2021 – 2023) and TMT (2024 – 2025) by Legal500 Asia-Pacific

Recognized as a ‘Highly Regarded’ (2024 – 2025) and ‘Notable Practitioner’ (2021 – 2023) for M&A and Private Equity by IFLR1000

Featured in the ‘Top 100 Indian Lawyers’ list, published by India Business Law Journal (2022 – 2024)



Hardeep Sachdeva
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Ranked as a ‘Band 1’ lawyer for Real Estate by Chambers Asia-Pacific (2021 – 2026)

Recognized as ‘Highly Regarded’ for M&A (2016 – 2025) and Private Equity (2025) by IFLR1000

Recognized as a ‘Distinguished Practitioner’ for Real Estate by AsiaLaw Profiles (2020 – 2025)

‘Leading Partner’ for Private Client and Real Estate & Construction and ‘Recommended Lawyer’ for Corporate and M&A and Restructuring & Insolvency by Legal 500 Asia Pacific (2025)

Recognized as a ‘Litigation Star of the Year’ for Construction by Benchmark Litigation Asia Pacific (2025)

Featured in IBLJ’s ‘A-List of India’s Top 100 Lawyers’ (2020 & 2022 – 2024)

Named a ‘Top Indian Lawyer’ in the Forbes Legal Powerlist (2022 – 2023)



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Recognized as a 'Notable Practitioner' for Banking & Finance and M&A by IFLR1000 (2019 – 2025)

Recommended Lawyer for Insurance by Legal 500 Asia Pacific (2024 – 2025)

Recommended for Corporate Law by the RSG India Report (2017)



Private Client Practice in India

Wealth and succession planning in India is a complex exercise due to the interplay of multiple areas of law.

Some laws are asset-specific.

For example, the Indian securities regulator requires trusts holding listed securities to satisfy certain conditions, such as being controlled by the promoters, their immediate relatives or lineal descendants, which may make corporate trusteeship or layered structures problematic if listed securities are involved. Transfers of real estate may involve state-specific requirements and stamp duty consequences. Probates are not mandated by law for Hindus, except in relation to immovable property situated in specified jurisdictions, such as Mumbai, Chennai and Calcutta. If the assets comprise art or collectibles, then the relevant provisions of the Antiquities and Art Treasures Act, 1972 would need to be considered, as well as legislations or regulations applicable to museums and relevant institutions.

Some laws may pertain to the individual circumstances of the family.

For example, the Insolvency and Bankruptcy Code, 2016 (“IBC”) has motivated families to consider asset protection. It provides a look-back period of 2 years prior to the bankruptcy application, to claw back any “undervalued transactions” entered into by the bankrupt individual during the said period. Similarly, if the planning is being undertaken for the care of a vulnerable dependent, such as a child or an individual without adequate mental capacity, then the regulations relating to mental health would be considered. If the family proposes to undertake philanthropic activities, then state-specific public trust legislations, or the Foreign Contributions Regulation Act, 2010 would need to be evaluated.

At a broad level, tax laws and exchange control regulations remain two of the most important factors influencing the structure of a succession plan.

Tax Considerations

India does not currently have an estate / inheritance tax.

Therefore, the Indian income tax regime is most relevant to individual clients and their estates, trusts or entities they may set up. The maximum marginal tax rate applicable to the “total income” of individuals is 30%, exclusive of surcharge and cess. Certain individuals may opt for reduced income tax rates subject to conditions including restrictions on availing benefits of tax exemptions and deductions. Taxpayers other than companies and partnerships are subject to a surcharge of 37% in the highest slab if their total income exceeds INR 50 million (with marginal relief). This, in addition to applicable cesses, results in an effective maximum marginal rate of 42.74%

if the total income is above INR 50 million. Gift taxes are levied at ordinary rates under the “other income” or residuary income category to gifts of specified kinds of property between non-relatives. These gift tax provisions are also triggered if a settlement is made to a trust that has non-relative beneficiaries. Capital gains are not subject to ordinary / progressive slab rates of income tax and may be taxable at 0-40%, depending on the residence and type of the taxpayer and capital asset, as well as the holding period of the asset. Stamp taxes are also critical to most planning exercises, particularly if immovable property is involved, which attracts a higher rate of stamp tax.

Personal Laws

Finally, personal laws in India are religion / community-specific and maybe wholly codified, partly codified or partly customary.

For example, although forced heirship is generally not applicable to most communities, it applies to Muslims and to the ancestral property of Hindus. Therefore, it is important to evaluate the background of the relevant individual / family before formulating a structure.

Exchange Control Regulations

Exchange control regulations apply to any transaction that involves a cross-border component, which could, for example, involve non-residents acquiring / disposing of assets or creating / divesting any kind of interest in India, or residents doing the same outside India.

The general rule under Indian exchange control regulations is that capital account transactions are prohibited, unless specifically permitted, whereas current account transactions are freely permitted, unless expressly prohibited.

Specific regulations are applicable to different forms of cross-border transactions, such as transfer of shares between Indian residents and non-residents, transfer of Indian properties to non-residents and inflow and outflow of foreign exchange from India. Therefore, all forms of cross-border wealth transfers from private clients, in the form of lifetime gifts, testamentary / intestate bequests or settlement of trusts are required to comply with exchange control regulations. While inheritance by individuals is permitted and generally straightforward, planning through any form of an intermediary entity, such as a trust or foundation, can create challenges. To wit, if a non-resident Indian inherits property from Indian resident parents, it is only possible to do so directly. If instead the property is to be transferred by the parents' will into a trust, it would not be permitted by the Indian exchange control regime. This may sometimes create estate tax consequences for non-resident Indians ("NRIs") in specific jurisdictions, such as the United States of America.



Key Developments

Personal Guarantors vis-à-vis Insolvency laws:

It is a common practice in India for promoters to provide personal guarantees for loans availed by their companies. This exposes the promoter's personal assets to creditor action. However, there were many issues surrounding the enforcement of personal guarantees, consequent to which the Insolvency and Bankruptcy Code, 2016 ("IBC") provided statutory recognition rights of lenders to seek action against personal guarantors. Subsequently, when the Union Government of India, under a notification dated 15 November 2019, sought to enforce the provisions relating to personal guarantors, several proceedings were initiated and the

matter reached the Supreme Court. In the recent case of Lalit Kumar Jain vs. Union of India and Ors, the Supreme Court reconfirmed the liability of the personal guarantors to the extent agreed under the respective contracts.

This makes it all the more important for promoters to follow good governance practices and also consider the long-term well-being of their families while putting a personal guarantee in place.

Accredited Investors:

In August 2021, SEBI released a circular introducing a regime for sophisticated investors (Accredited Investors/AIs) in India's securities market. AIs are identified on the basis of their net worth / income and benefit from light touch regulations, exclusive access to

certain financial products and lower thresholds for minimum investible funds. Eligible AIs include individuals, family trusts, non-family trusts and corporate bodies, whether resident in India or not, if they meet the respective thresholds for net worth, annual income or assets under management.

SEBI Directive on Promoter Group:

The Securities and Exchange Board of India (“SEBI”) in April, 2022, issued a directive providing for the manner in which promoter groups can seek exemptions from disclosure in an initial public offering (“IPO”). Under SEBI regulations, ‘promoter group’ has a wide scope and typically includes all entities or vehicles controlled or held by the promoters of a company, directly or indirectly.

Any person, forming a part of the promoter group, seeking exemption from their details being publicly disclosed must not hold any interest (in the form of equity, debt, as a vendor, supplier etc) in the company contemplating IPO and the exemption must be sought prior to filing of the draft prospectus with SEBI. Under this directive, ‘relatives’ who do not want to be identified as promoters in the IPO related disclosures either submit an affidavit stating that such individuals do not want to be identified as a promoter or submit a memorandum or issue a notice to such person, informing that they will be identified as a part of the promoter group in all IPO related public disclosures.

Petitions Challenging the Rules Regarding Succession to a Woman's Estate:

There have been several rulings in the recent past in relation to women's rights in ancestral property, particularly in the context of the Hindu Undivided Family.

In addition, in the case of Kamal Anant Khopkar vs. Union of India & Anr., which is currently sub-judice, the petitioners have challenged Sections 15 and 16 of the Hindu Succession Act, 1956 ("HSA")

Sections 15 and 16 of the HSA sets out the rules of succession to a Hindu woman's properties, in terms of which, the husband and his heirs are given precedence over the woman's blood relatives. Only when a woman's husband, children and the husband's heirs are not in

existence, the woman's blood relatives maybe entitled to inherit her self-acquired property. The petitioner is the deceased woman's mother, and has argued that the rights of a blood relative of a deceased woman in her estate is lower in precedence than the husband and his heirs, which is patriarchal and against the interests of a woman and her paternal / maternal home. The SC has formed a divisional bench comprising of 3 judges, to hear this matter.

This is an important case to watch for potentially significant implications in situations of intestate succession and the consequent implications it may have on other inequitable personal law rules.

Taxation of Virtual Currencies:

In the 2022 budget, the union government announced a tax of 30% on the income generated from the transfer of virtual digital assets including cryptocurrency, NFTs etc., along with an additional 1% tax deducted at source.

However, the government is yet to clarify the legality of virtual currencies in India. The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, which was proposed to be tabled in this year's parliament session, has been facing delays. The objective of the bill is to create a facilitative framework for the creation of the official digital currency to be issued by the RBI and to regulate private cryptocurrencies in India. Additionally, a proposal to introduce a central bank digital currency is in the pipeline and is expected to be launched within the financial year 2022-23.

Charitable Entities:

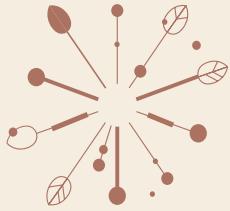
With the intent of preventing misuse of foreign funds and use of such funds against India's internal and external interests and for prohibited activities, the Union Government of India amended the Foreign Contribution Regulation Act, 2010, ("FCRA") and the rules made thereunder.

The amendments were challenged before the Supreme Court ("SC") as being arbitrary, unreasonable and against the fundamental rights in Noel Harper vs. Union of India, wherein, the SC (in 2021) upheld the amendments as being an important step towards preventing abuse and misutilisation of foreign contribution received by organisations in India. For charitable trusts, institutions, etc. a procedure to register and avail tax exemptions under the IT Act was introduced through the Finance Act, 2020. Such registered entities (including existing registered charitable entities) are eligible for a period of five years after which the registration/approval is required to be renewed. Anyone intending to undertake charitable activities in India needs to bear these restrictions in mind.

Same Sex Relationships:

The SC, in 2018, in the case of Navtej Singh Johar & Ors. vs. Union of India, decriminalised same-sex consensual relations. Consequently, several petitions have been filed before the Delhi High Court asking for the recognition of same-sex marriage under various legislations.

While not necessarily in the context of same-sex relationships, High Courts in India have recently upheld the rights of adults to live together on the rationale that there are no legal grounds basis which adults living together consensually can be prevented from doing so.



Our Clients

Inter-Generational Wealth Transfers

Specialised Asset Classes

Family Governance

Philanthropy

Family Disputes / Family Arrangements



AZB & Partners has a “stellar reputation” in the Indian legal market, and peers recognise its “fast-developing” private client practice. The team regularly provides advice on wills and trusts and has growing expertise in handling matters involving luxury assets, philanthropy and disputes.



Private Client Practice Accolades



Ranked for Private Wealth Law by Chambers High Net Worth Guide (2019 & 2025)

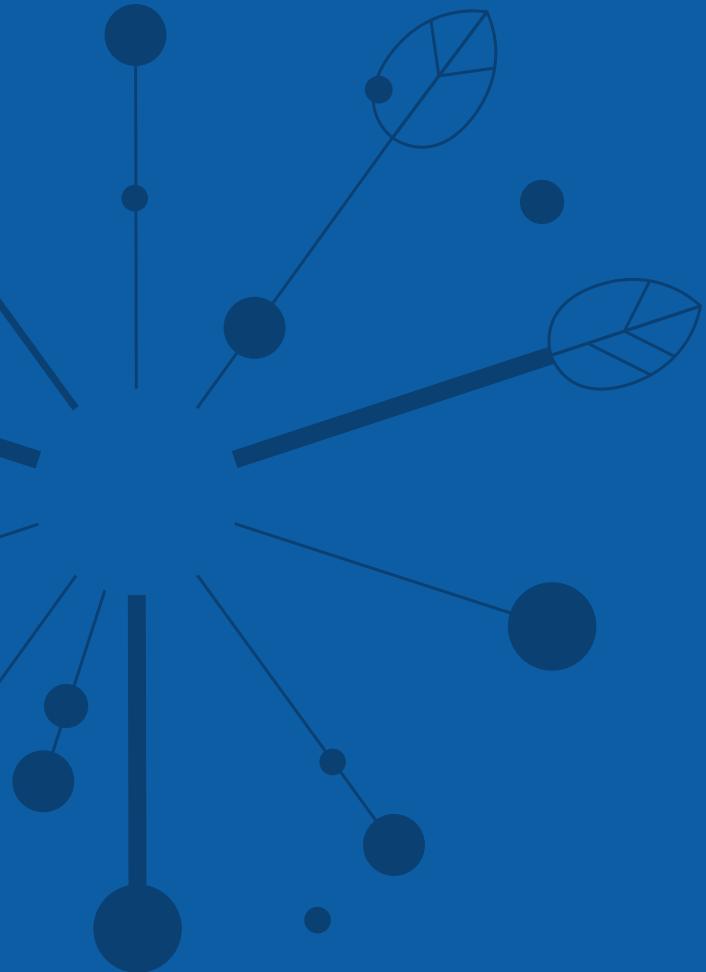
Recognized as a 'Band 1 Firm' for Private Wealth Law by Chambers High Net Worth Guide (2020 – 2024)



Named as 'Best Overall Law Firm of the Year' for Private Client Practice by the India Business Law Journal (2020 – 2025)



Ranked as a 'Tier 1 Firm' for Private Client Practice by Legal500 Asia Pacific (2021 – 2025)



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