



AZB & PARTNERS
ADVOCATES & SOLICITORS

Energy, Expertise, Execution – Unmatched

PRIVATE CLIENT PRACTICE

2022



OUR PRIVATE CLIENT PRACTICE



AZB & Partners' Private Client Practice consists of a dedicated team of lawyers, with deep experience in assisting leading promoter families, family businesses, young entrepreneurs, family offices and High-Net-Worth Individuals ("HNWIs") on various aspects of their private wealth and estate planning, including formation and governance of trust structures, family business succession, settlement of family disputes, group re-organizations / restructurings, issues germane to holdings in listed companies and related SEBI consequences, planning in respect of cross-border assets and/or for international private clients, management of specialized assets (such as art and artefacts) and high-value philanthropic bequests. Given that AZB is a full service law firm with dedicated practice area expertise and domain knowledge, we are able to work with other practices and depending on the issue involved, leverage our forensic practice to assist our clients, while continuing to act as the relationship contact for the family. This enables us to provide specialist advice in areas such as real estate, securities, intellectual property, disputes and tax law.

KEY DEVELOPMENTS

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 contemplate asset protection considerations. It provides a look-back period of 2 years prior to the bankruptcy application, to clawback any “undervalued transactions” entered into by the bankrupt individual during the said period. Similarly, if the planning exercise is being undertaken for the care of a vulnerable dependant, 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. From financial year 2020-21, certain individuals may opt for reduced income tax rates subject to conditions including restrictions on availing benefits of tax exemptions and deductions. The maximum marginal tax rate continues to be 30% for individuals that opt for the new tax rates. 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 which 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 tax payer 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.

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.

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.



Recent Developments in Indian Private Client Law

- Rules governing tax residency of individuals:** The Finance Act, 2020 amended the rules to determine the resident status of an Indian citizen or person of Indian origin under the IT Act. Previously, individuals being Indian citizens or persons of Indian origin who visited India for less than 182 days in a financial year were considered non-residents. From April 1, 2021, a reduced period of 120 days will apply to such an individual, provided his total income (other than foreign sourced income) during the financial year is more than INR 15 lakhs. Additionally, the 'resident not ordinary resident' criteria has been liberalized. Further, from April 1, 2021, an Indian citizen who is not liable to tax in any other tax jurisdiction is deemed to be resident in India if his income (other than foreign sourced income) exceeds INR 15 lakhs in that financial year
- Overhaul of dividend tax regime:** Prior to recent amendments to the Income Tax Act, 1961 ("IT Act"), dividend taxes in India were levied through a dividend distribution tax levied on companies, whereas shareholders were exempt. From financial year 2020-21, dividends will be taxed in the hands of the shareholder under the head "other income" as per applicable income tax slab rates. Companies will no longer be required to pay a distribution tax. This is a significant amendment that will have an impact across promoter holding structures.
- Charitable Entities:** For charitable trusts, institutions, etc. a new procedure to register and avail tax exemptions under the IT Act has been introduced. Such registered entities (including existing registered charitable entities) will be eligible for a period of five years after which the registration/approval is required to be renewed. Previously there was no expiry period applicable to such registrations. Further, in *Indian Social Action Forum v. Union of India*, the Supreme Court read down the provisions of the Foreign Contribution (Regulation) Act, 1976 and its rules which regulates foreign funding. It held that any voluntary organization agitating for legitimate rights and claims (for example, dissent including general strike, etc) without a political goal or objective should not be considered as organizations with 'political interests', and should be permitted to receive foreign funding.
- NRI Investment under FPI route:** In a recent budget announcement, the limit for foreign portfolio investment in corporate bonds, currently at 9% of outstanding stock, is proposed to be increased to 15% of the outstanding stock of corporate bonds. This would impact NRIs who are now allowed to invest under this route.
- Minimum public float in listed companies:** In the 2019 budget announcement, the minimum public float for listed companies was proposed to be increased from 25% to 35%, which is likely to impact family-owned listed businesses. This is still under consideration and has not yet been implemented by the Securities and Exchange Board of India.
- Key amendments to the Indian Stamp Act, 1899** were also introduced in order to rationalize its applicability to physical / dematerialized shares. The transfer of both is now proposed to be stampable at the same rate (0.003% to 0.015%). Prior to this amendment, the transfer of dematerialized securities was not stampable. The amendments will be effective from July 1, 2020.
- Disclosure requirements:** The Companies (Significant Beneficial Owners) Amendment Rules, 2019 provided that individuals owning more than 10% of a beneficial interest in a company must file a declaration with the company. Further, the Companies (Significant Beneficial Owners) Second Amendment Rules, 2019 amended and notified Form BEN-2. However, there is ambiguity on the process by which corporate trustees may file under these rules. Further, Non-residents, who were residents of India when a given foreign asset was acquired, now fall under the purview of of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. Previously, the legislation only required broad disclosures by Indian residents in relation to foreign income and assets.
- Same sex relationships:** In *Navtej Singh Johar & Ors. v. Union of India*, the Supreme Court ("SC") decriminalized same-sex consensual relations. However, this decision does not deal with equal rights of same sex couples in relation to marriage, divorce or property-related matters.
- Marriage and divorce:** In *Joseph Shine v. Union of India*, the SC struck down Section 497 of the Indian Penal Code, which criminalized adultery, as being unconstitutional. While adultery continues to remain grounds for seeking a divorce, it is no longer a criminal offence. Further, in *Shayara Bano v. Union of India*, the SC declared the practice of "triple talaq," which allowed Muslim men to divorce their wives instantaneously and irrevocably, to be unconstitutional. Pursuant to the judgement, the Muslim Women (Protection of Rights on Marriage) Act, 2019 was passed, which makes all declarations of talaq, including in written / electronic form, void and illegal. Furthermore, the Act makes the declaration of triple talaq a cognizable offence in some circumstances.



OUR PRIVATE CLIENT PRACTICE EXPERIENCE

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 specialized trusts, including those that are 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 an important area of expertise.



Advising HNWIs with a cross-border presence, on regulatory and tax issues arising from a change in their residential status, marital status and domicile.



Guiding individuals with vulnerable dependants, such as special needs children, on structures to protect the interests of their loved ones.



Assisting promoters of listed companies, on structuring their holdings into family trusts, after seeking regulatory approval.



Advising several UHNWIs on structuring their legacies and analyzing uncodified laws related to Hindu Undivided Families.



Advising a prominent family engaged in the real estate business, on planning and documenting the separation of assets owned by various companies.



Advising the billionaire founder of a large telecom and financial services company on succession planning, including restructuring of existing trusts and family arrangements.



Advising a private bank on its acquisition of an online platform enabling users to draft wills, including advice on the enforceability of wills and laws of succession.



Advising a prominent industrialist family with respect to structuring a holding trust for their family home.



Advising the Founder and Chairman of a conglomerate with succession planning, including with respect to shares in valuable listed companies held by his family.



Advising a family involved in the information technology space on the execution of a family member's estate.



Advising the CXO of a multinational company on structuring worldwide asset holdings for succession planning.



Representing international and domestic private banks, on (i) succession planning for their clients; (ii) fiduciary risk management relating to assets held by them for clients and their heirs; and (iii) the creation of trust structures.

AZB & Partners acts for wealthy families and family-owned businesses on a range of matters including estate, trust and business succession planning. "I would rate them above many of the other firms we have worked with in India," says a source, highlighting the team's "familiarity with the US issues" which "makes the engagements more efficient."

Specialized Asset Classes

Specialized 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.



Advising a reputed private museum on (i) its acquisition of high value works of art, qualifying as antiquities under the Antiquities and Art Treasures Act, 1972; and (ii) receiving valuable paintings as gifts from a donor.



Representing the purchaser in a dispute pertaining to a national treasure artist.

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 organizations. 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 into social venture funds for those clients who wish to direct their wealth to social businesses, rather than to charity.



Advising a billionaire technology entrepreneur in relation to structuring personal investments and philanthropy planning.



Advising a UK based charity with structuring and setting up of operations in India as well as funding projects in India



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.



Assisting multi-generational family businesses, with structuring and documenting their business succession plans, strategizing inter-generational transfers of control, intellectual property protection and family constitutions.

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 dependants and trust disputes.



Representing HNWIs in relation to disputes pertaining to their inheritance, succession and other family matters.

A client notes that they are “thoroughly impressed with their professionalism, commercial understanding of the transaction and timely delivery,” adding: “Their understanding of commercial aspects of transactions and quick turnaround time, even when timelines are aggressive, without compromising on the quality of work, makes them a class apart.”

Chambers High Net Worth Guide, 2021, for Private Wealth Law



OUR PRIVATE CLIENT PRACTICE TEAM



ZIA J. MODY

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Zia J. Mody, Co-Founder and Managing Partner of AZB & Partners, is one of India's foremost corporate attorneys. She began her career as a corporate associate in the New York office of Baker & McKenzie, where she worked for 5 years before moving to India to establish the Chambers of Zia Mody, which became AZB & Partners in 2004. Zia is widely acknowledged for her expertise, ranking No. 1 in Fortune India's 'India's 50 Most Powerful Women in Business' list in 2018 & 2019, on which she has consistently ranked in the top 10 since 2011. She enjoys the trust and confidence of her clients, who rely on her judgment and guidance to structure and plan their succession, settle family disputes and other private matters.

It has been said that few of Zia's peers can match her skills when it comes to acquisitions, joint ventures, company restructuring, foreign inward investment related practice and corporate law. Her abilities are recognized globally, as reflected in her appointment as Deputy Chairman and Non-Executive Director of the HSBC Asia Pacific Board and as an independent director of Ascendas Property Fund Trustee Pte. Ltd., Singapore. In addition, she currently serves on the following committees: (i) member of the Governing Board of the International Council for Commercial Arbitration; (ii) foreign arbitrator on the Panel of Arbitrators of the China International Economic and Trade Arbitration Commission; and (iii) member of the CII National Council.

Previously, Zia has, amongst others, served as (i) a special invitee of the Ministry of Corporate Affairs to the Competition Law Review Committee, constituted to review the need for amendments to the Competition Act (2018); (ii) a member of the Committee on Corporate Governance, formed by SEBI under the chairmanship of Uday Kotak (2017); (iii) a panelist on the expert committee set up by the Law Commission of India on 'Amendment to the Arbitration and Conciliation Act, 1996,' to review the provisions of the Act in view of the several inadequacies observed in its functioning (2014); (iv) a member on the Reserve Bank of India Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households, chaired by Dr. Nachiket Mor (2013); (v) Vice President and Member of the London Court of International Arbitration (2010 – 2013); a member of the World Bank Administrative Tribunal, Washington D.C. (2008 – 2013); and (vi) a member of the Godrej Committee on Corporate Governance, set up by the Ministry of Corporate Affairs (2012).

According to the RSG India Report, 2017, clients praise Zia as "one of India's foremost corporate attorneys," a "problem solver," who is "meticulous," "thorough" and "accessible."

She has a B.A. (Law) from Cambridge, an LL.M. from Harvard Law School and is dually qualified to practice law in India and New York, being a member of the New York State Bar.

Recognized as a 'Star Individual' for Corporate / M&A by Chambers Global (2012 – 2021)

Recognized as a 'Star Individual' for Corporate / M&A (2015 –2021) and an Eminent Practitioner for Private Equity (2018 – 2021) 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

Inducted into the 'Hall of Fame' for Corporate and M&A by Legal 500 Asia Pacific (2020 - 2021)

Awarded 'Freedom of the City' honor by the City of London Corporation (2020)

Recognized as an 'Elite Practitioner' for Corporate / M&A and Private Equity by Asialaw Profiles (2020 - 2022)

Awarded 'Woman Lawyer of the Year at a Law Firm' at the Asian Legal Business India Law Awards (2019)

Recognized as a 'Market Leader' for M&A by IFLR1000 (2017 – 2022)

Recognized as a 'Market Leading Lawyer' for Corporate / M&A by Asialaw Leading Lawyers (2016 – 2019)

Recognized as 'Leading Individual' for Private Equity & Investment Funds (2021), Corporate/M&A and Investment Funds (2020), Banking & Finance, Corporate/M&A and Investment Funds (2013 – 2016 & 2018-2019), and Capital Markets (2013 – 2015) and Recommended for White-Collar Crime (2021) by the Legal 500 Asia-Pacific

Featured in the 'Top 100 Indian Lawyers' list, published by India Business Law Journal (2014 – 2019)

Recognized as a 'Thought Leader – India' for Arbitration and Project Finance (2020), Corporate Governance and M&A (2019 – 2020); Selected as 'The world's highest ranking Project Finance lawyers' (2020); 'Thought Leader – Elite' for M&A and Governance (2019 & 2020); and 'World's Leading Practitioner' for Arbitration (2012 – 2019), Litigation (2016 – 2019), M&A (2008 – 2019) and Corporate Governance (2012 – 2019) by the International Who's Who Legal



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Ajay Bahl, Co-Founder and Managing Partner of AZB & Partners, is widely recognized as one of India's foremost corporate attorneys. In addition to being a lawyer, he is a qualified chartered accountant, allowing him to advise on complex, high profile legal and tax transactions, including the Bharti Group's acquisition of Zain's African operations. Additionally, Ajay regularly advises clients on investigations resulting from allegations of fraud and misstatements in financial statements and on tax and regulatory filings. He is known for his expertise in structuring, restructuring and transfer pricing related issues and has been praised by Chambers Asia-Pacific for his, "sharp commercial mind and ability to lead from the front." Using his background, Ajay has advised several promoter families on succession planning, governance, family settlements, reorganizations, dispute resolution, tax and regulatory matters.

Ajay serves on various committees, including the Confederation of Indian Industry (CII) Economic Growth and Investments Council, of which he has been a member since 2012 – 2013. He currently serves as (i) a Member of the Company Law Committee, constituted by the Ministry of Corporate Affairs, to examine and make recommendations to the Government on provisions / issues pertaining to the implementation of the *Companies Act, 2013* and the *Limited Liability Partnership Act, 2008*; (ii) on the Board of Governors of the Indian Institute of Corporate Affairs (IICA), nominated by the Indian Ministry of Corporate Affairs; (iii) on the Appellate Panel, formed by the Institute of Insolvency Professionals of ICAI (IIPI), set up to address disciplinary issues pertaining to insolvency professionals; and (iv) as Chairman of the CII Task Force on Judicial Reforms (2019 – 2020). He was also appointed as a member of (i) the Committee to review the offences under the *Companies Act, 2013*, constituted by the Indian Ministry of Corporate Affairs (2018); and (ii) the committee to simplify the provisions of the *Income Tax Act, 1961*, constituted by the Indian Ministry of Finance (2015).

According to Chambers & Partners, "Ajay Bahl is a linchpin of AZB's corporate, M&A, private equity and finance practices. He is extremely well respected in India and overseas for being an astute lawyer and an acknowledged point of reference for difficult questions of law."

Recognized as an 'Eminent Practitioner' (2019 - 2021), a 'Senior Statesman' (2016 – 2019) and a 'Star Individual' (2012 – 2013 & 2015) for Corporate / M&A by Chambers Global

Recognized as an 'Eminent Practitioner' (2016 – 2021) and a 'Band 1' lawyer for Corporate / M&A (2011 – 2013); an 'Eminent Practitioner' (2016 & 2019 - 2021) and a 'Senior Statesman' (2017 & 2018) for Private Equity; and a 'Band 2' lawyer for Tax (2015 – 2020) by Chambers Asia-Pacific

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

Recognized as an 'Elite Practitioner' for Corporate / M&A, Private Equity and Tax by Asialaw Profiles (2020 - 2022)

Featured in the 'Top 100 Indian Lawyers' list published by India Business Law Journal (2015 – 2019)

Recognized as a 'Market Leading Lawyer' for Corporate / M&A and Taxation by Asialaw Profiles Leading Lawyers (2016 – 2019)

'Highly Regarded' for Private Equity and M&A (2017 – 2022) and named a 'Leading Lawyer' for Private Equity and M&A (2015 – 2016) by IFLR1000

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

Named a 'Leading Individual' for Corporate / M&A (2015 – 2020) and Tax (2015 – 2017 & 2019 & 2020) and 'Recommended Lawyer' for Private Equity & Investment Funds and Private Client Practice (2021) by Legal 500 Asia Pacific

Named a 'Thought Leader - India' for Corporate Governance and M&A (2019), 'Leading Practitioner' for M&A, Governance (2013 – 2019) and Corporate Tax (2019) by the International Who's Who Legal



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Anand Shah, a Senior Partner in the Mumbai office, co-heads AZB's Private Client Practice. He regularly advises HNWIs and promoter families on succession planning for personal wealth and family businesses, family arrangements / settlements, trust structures, domestic / international assets and restructuring of holdings across group organizations. He draws from his experience in corporate, trust and real estate law, allowing him to provide holistic advice to his clients. Anand also specializes in banking and finance, private equity, mergers and acquisitions and aviation.

Recognized as a 'Distinguished Practitioner' for Banking & Finance by Asialaw Profiles (2020 - 2022)

'Highly Regarded' for Banking and M&A by IFLR1000 (2018 - 2022)

Recognized as an 'Up and Coming' Banking & Finance lawyer by Chambers Asia-Pacific (2021)

Recommended for Aviation (2020 - 2021), Banking & Finance and Private Client Practice (2021) by Legal 500 Asia Pacific

Part of Top 50 in the 'Top 100 Corporate Dealmakers of the Year' list published by Legally India (2018 - 2019)



SHREYA RAO

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Shreya Rao, a Partner in the Bangalore office, co-heads AZB's Private Client Practice. She advises promoter families, HNWIs, international private clients and their institutions on a range of issues, including the structuring of inter-generational wealth transfers through trusts and wills, the purchase and bequeathal of luxury assets, philanthropy and family governance structures.

She is the lead editor for Indian law with the *Society for Trusts and Estates Practitioners* ("STEP"), and served on the founding committee of the STEP India chapter and is a *Certified Trusts & Estates Practitioner*. She is also an academician with the International Academy of Trust and Estate Law.

According to Chambers High Net Worth Guide, 2019, clients find that Shreya is a "fabulous listener," who "knows this business very well," and is "very effective." Additionally, Chambers Asia-Pacific, 2019, recognizes her as a specialist on private wealth planning and tax restructuring, who is "very knowledgeable, confident and prompt."

Shreya holds an LL.M. from Harvard Law School.

Recognized as a 'Band 2' lawyer for Private Wealth Law by the Chambers High Net Worth Guide (2017 - 2021)

Recognized as a 'Leading Individual' for Tax by Chambers Asia-Pacific (2015 - 2021)

Recognized as a 'Leading Lawyer' for Private Client Practice by Legal 500 Asia Pacific (2021)

Recognized by the RSG Financial Times Report (2015)



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Anil Kasturi, a Senior Partner in the Delhi office, regulatory advises promoter families and High Net worth Individuals on succession / estate planning (including setting up trusts), family settlements, corporate reorganizations, family office / governance structures and related legal / regulatory aspects under applicable Indian laws. He also specializes in mergers and acquisitions, private equity and venture capital.

Anil advised on Axis Bank's preferential allotment to various investors, including Bain Capital, which was awarded 'Deal of the Year' by the India Business Law Journal (2018).

According to Chambers Global, 2018, Anil is known for his "technical skill and commercial sense" and is noted to provide "business advice rather than just legal advice." Additionally, clients in the RSG India Report, 2017, have praised Anil for his "solid domain expertise," referring to him as "innovative" and "responsive."

Recognized as a 'Band 1' lawyer (2018 – 2021) and a 'Leading Individual' (2015 – 2017) for Private Equity by Chambers Asia-Pacific

Recognized as a 'Leading Individual' for Corporate / M&A by Chambers Global (2016 – 2021)

Recognized as a 'Distinguished Practitioner' for Corporate / M&A and Private Equity by Asialaw Profiles (2020 - 2022)

Named as a 'Recommended Lawyer' for Insurance, Private Client Practice and Private Equity & Investment Funds by Legal 500 Asia Pacific (2021)

Recommended by the RSG India Report (2017 & 2019)

Recommended for Corporate / M&A by International Who's Who Legal (2016 & 2018 – 2019)

Named a 'Notable Practitioner' for M&A and Private Equity by IFLR1000 (2017 – 2022)

Named a 'Leading Lawyer' for Corporate / M&A and Private Equity by Asialaw Leading Lawyers (2016 – 2019)

Part of the Top 35 in the 'Top 100 Corporate Dealmakers of the Year' list published by Legally India (2019)



HARDEEP SACHDEVA

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Hardeep Sachdeva, a Senior Partner in the Delhi office, advises various High Net Individuals and promoter families on their family arrangements, setting-up family trusts and foundations and the settlement / division of assets amongst families members.

Given his experience in real estate law, he assists clients with land and development licenses, as well as with other regulatory issues. Being a trusted advisor, Hardeep was appointed as a mediator (by both sects of a family) in a large family settlement, involving the separation of land, buildings and other assets. Hardeep also has experience in mergers and acquisitions, private equity, e-commerce / retail and information technology.

According to Chambers-Asia Pacific, 2019, commentators highlight Hardeep's "negotiation skills and the quality of advice he offers," referring to him as a "solution-oriented guy."

Recognized as a 'Band 1' (2021) and 'Band 2' (2019 - 2020) lawyer for Real Estate by Chambers Asia-Pacific

Recognized as a 'Distinguished Practitioner' for Real Estate by Asialaw Profiles (2021 - 2022)

'Recommended' for Private Equity & Investment Funds (2021) and Real Estate (2020 - 2021) by Legal 500 Asia Pacific

'Highly Regarded' (2018 - 2022) and named a 'Leading Lawyer' (2016) for M&A by IFLR1000

Recommended for Real Estate by International Who's Who Legal (2016 & 2018 - 2020)



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Niladri Maulik, a partner in the Delhi office, advises promoter families and family offices on succession planning, family arrangements and investments. He is able to bank on his experience in corporate, securities and foreign exchange laws while assisting domestic / international clients on their succession planning matters. He also specializes in mergers and acquisitions, joint ventures, private equity and capital markets.

Niladri advised on Max India's three-way demerger, which was awarded 'Deal of the Year' by the India Business Law Journal (2016).

Named a 'Notable Practitioner' for Banking & Finance and M&A by IFLR1000 (2019 - 2022)

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

PRIVATE CLIENT PRACTICE ACCOLADES



Recognized as Band 1 Practice by the
Chambers High Net Worth Guide for Private Wealth Law, (2021)



Recognized as 'Best Private Client Law Firm' by the
AIWMI India Wealth Awards (2018)



FIRM ACCOLADES



Consistently recognized as a leading law firm for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust, Dispute Resolution, Private Equity, Real Estate and Tax by **Chambers Asia-Pacific**



Consistently recognized as a leading law firm for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust and Dispute Resolution by **Chambers Global**



Ranked the No. 1 Law Firm in India (2019) and consistently recommended for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust, Dispute Resolution, Private Equity and TMT by the **RSG India Report**



Consistently rated as a 'Tier 1 Firm' for Banking, Capital Markets, Corporate / M&A and Private Equity by **IFLR1000**



Consistently named 'Best Overall Law Firm' by the **India Business Law Journal**



Consistently rated as a 'Tier 1 Firm' for Banking & Finance, Capital Markets, Corporate / M&A, Investment Funds and Tax by **Legal 500 Asia Pacific**



Consistently rated as 'Outstanding' for Banking & Finance, Capital Markets, Corporate / M&A and Private Equity by **Asialaw Profiles**



Consistently ranked No. 1 by Deal Count and Deal Volume by Asia-Pacific League Tables such as **Bloomberg, Mergermarket, Thomson Reuters and Venture Intelligence**

OUR OFFICES

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