



Rushabh Maniar
Senior Partner

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With over 20 years of experience, Rushabh Maniar leads the Firm's Regulatory & Securities practice and supports the Mergers & Acquisitions, Joint Ventures, and General Corporate practices. He was an invitee to the SEBI Working Group on redrafting the SEBI (Foreign Portfolio Investors) Regulations, 2014, under the Chairmanship of Shri. Harun R. Khan and regularly advises various global firms on FPI foreign portfolio investor related aspects. He is also currently a member of SEBI's FPI Advisory Committee. He has assisted various onshore and offshore entities with their entry and exit from the mutual fund sector in India and was an invitee to the SEBI Working Group to reconcile the SEBI (Mutual Funds) Regulations, 1996 with the Companies Act, 2013 and the Insolvency and the Bankruptcy Code, 2016. Rushabh also advises portfolio managers, investment advisers, research analysts, proxy advisers, stockbrokers, merchant bankers, foreign venture capital investors and alternative investments funds. He also advises clients on their foreign investment strategies in India, obtaining regulatory approvals and compounding contraventions under Indian foreign exchange laws with the Reserve Bank of India.

Experience

- Senior Partner, AZB & Partners (2024 – Present)
- Partner, AZB & Partners (2015 – 2024)

Key Practice Areas

- Financial Services
- Regulatory & Securities
- Investment Funds
- Corporate / Mergers & Acquisitions
- Joint Ventures

Recent Work Highlights

- Assisted Invesco Group in sale of 60% of its mutual fund asset management entities in India to Hinduja Group.
- Assisted Mirae Group in acquiring 100% of Sharekhan group entities from BNP Paribas, SA.
- Assisted Korea Investment Corporation, World Economic Forum and others in establishing their branch / liaison offices in India.
- Assisted AllianceBernstein L.P. on Indian regulatory aspects relating to their joint venture with Societe Generale to undertake cash equities and equity research business
- Assisted Manulife Financial Group on its strategic acquisition of 49% in Mahindra Asset Management Company Private Limited and Mahindra Trustee Company Private Limited
- Assisted BNP Paribas on a JV with Bank of Baroda, involving the merger of their asset management and trustee entities, and transfer of schemes from BNP Paribas Mutual Fund to Baroda Mutual Fund
- Assisted Goldman Sachs on the transfer of management, administration, and trusteeship of the schemes of Goldman Sachs Mutual Fund to Reliance Capital entities

- Assisted Investec Bank Plc on its joint venture with SBI Capital Markets Limited for the provision of capital markets and investment banking advisory services
- Assisted LGT Group on its wealth management platform in India

Investment Funds

- Assisted Davidson Kempner Group in the establishment of an alternative investment fund (including multiple schemes) and in relation to its investment in the Indian Edu-tech sector aggregating USD 267 million.
- Assisted Green Climate Fund, established within the framework of the United Nations Framework Convention on Climate Change in relation to its investments in alternative investment funds in India.
- Assisted BlackRock on their proposed acquisition of private equity firm, General Infrastructure Partners (GIP) and its investment fund vertical, aggregating USD 12.5 billion.
- Advised Oman Investment Authority in relation to establishment of alternative investment fund in India.
- Assisted Hancock Prospecting Pty Ltd in relation to its investment in three separate alternative investment funds in India with different strategies.
- Assisted Globant Espana S.A. in relation to its investment in an alternative investment fund in India.

Directorships, Memberships & Affiliations

- Member of the SEBI FPI Advisory Committee to suggest measures required to encourage FPI participation in the bond market under the Chairmanship of Hasmukh Adhia, former Finance Secretary to the Government of India (2022 – 2023)
- Member of SEBI Standing Committee for facilitation of FPI Investments (2022)
- Member of the SEBI Working Group to reconcile the SEBI (Mutual Funds) Regulations, 1996 with the Companies Act, 2013 and the Insolvency and the Bankruptcy Code, 2016 (2018 – 2019)
- Member of the SEBI Working Group on redrafting the SEBI (Foreign Portfolio Investors) Regulations, 2014 under the Chairmanship of Shri. Harun R. Khan (2018 – 2019)

Professional Qualifications

- Bachelor of Law, University of Bombay (2005)

Recommended for Fintech & Financial Services Regulatory by Legal 500 Asia Pacific (2022 – 2023)
