

Succession & Wealth Planning

STATEMENT OF CAPABILITY

2011

Nishith Desai Associates

Legal & Tax Counseling Worldwide

Mumbai • Silicon Valley • Bangalore • Singapore • Basel • New Delhi

Nishith Desai Associates (NDA) is a research based international law firm with offices in Mumbai, Bangalore, Silicon Valley, Singapore, Basel and New Delhi. We specialize in strategic legal, regulatory and tax advice coupled with industry expertise in an integrated manner. We focus on niche areas in which we provide significant value and are invariably involved in select highly complex, innovative transactions. Our key clients include marquee repeat Fortune 500 clientele, of which over 60 per cent are US corporations.

Core practice areas include International Tax, International Tax Litigation, International Litigation & Dispute Resolution, Fund Formation, Fund Investments, Capital Markets, Employment and HR, Intellectual Property, Corporate & Securities Law, Competition Law, Mergers & Acquisitions, JVs & Restructuring, General Commercial Law and Succession and Estate Planning. Our specialized industry niches include financial services, IT and telecom, education, pharma and life sciences, media and entertainment, real estate and infrastructure.

Our Tax, Investment Funds and Technology-Media-Telecom (TMT) practices have been consistently ranked in tier 1 by Legal 500, while Chambers & Partners have ranked us # 1 for Tax, TMT and Real Estate - FDI. We've received honorable mentions in Asian - Counsel Magazine for Alternative Investment Funds, International Arbitration, Real Estate and Taxation for the year 2010. We have been adjudged the winner of the Indian Law Firm of the Year 2010 for TMT by IFLR. We have won the prestigious "Asian-Counsel's Social Responsible Deals of the Year 2009" by Pacific Business Press, in addition to being Asian-Counsel Firm of the Year 2009 for the practice areas of Private Equity and Taxation in India. Indian Business Law Journal listed our Tax, PE & VC and Technology-Media-Telecom (TMT) practices in the India Law Firm Awards 2009 as also Legal 500 (Asia-Pacific) that has ranked us #1 in these practices for 2009-2010. We have been ranked the highest for 'Quality' in the Financial Times – RSG Consulting ranking of Indian law firms in 2009. The Tax Directors Handbook, 2009 lauded us for our constant and innovative out-of-the-box ideas. Other past recognitions include being named the Indian Law Firm of the Year 2000 and Asian Law Firm of the Year (Pro Bono) 2001 by the International Financial Law Review, a Euromoney publication. In an Asia survey by International Tax Review (September 2003), we were voted as a top-ranking law firm and recognized for our cross-border structuring work.

Our research oriented approach has also led to the team members being recognized and felicitated for thought leadership. Consecutively for the fifth year in 2010, NDAites have won the global competition for dissertations at the International Bar Association. Nishith Desai, Founder of Nishith Desai Associates, has been voted 'External Counsel of the Year 2009' by Asian-Counsel and Pacific Business Press and the 'Most in Demand Practitioners' by Chambers Asia 2009. He has also been ranked No. 28 in a global Top 50 "Gold List" by Tax Business, a UK-based journal for the international tax community. Nishith Desai is listed in the Lex Witness 'Hall of fame: Top 50' individuals who have helped shape the legal landscape of modern India.

Our Succession & Wealth Planning Expertise

The multi-jurisdictional family is a common phenomenon now.

Succession and wealth planning revolves around the body of law dealing with trusts and estates, which governs the management of personal affairs and the disposition of property of an individual in anticipation of the event of such

person's incapacity or death, also known as the law of successions in civil law. Its techniques are also used to fulfill the wishes of philanthropic bequests or gifts through the creation, maintenance and supervision of charitable trusts. The NDA approach to succession and wealth planning is based on a dynamic combination of regulatory, tax and strategic factors. We combine our rich international experience and expertise in the domestic laws/regulations with our research capabilities to advise clients. Knowledge of international tax and private international law as well as a keen understanding of cross-border estate and trust laws coupled with specialization and experience have helped us develop a one of a kind vibrant succession and wealth planning practice. An interdisciplinary Succession and Wealth planning team comprising lawyers, chartered accountants, company secretaries and management graduates, all delivering legal solutions further facilitates a holistic approach alongwith a focus on key imperatives in the domain.

The firm is actively involved in advising on wide range of succession and private international law related queries and drafting and/or reviewing of complex trust documentation and succession-and wealth transfer related documentation, including structuring to ensure efficient and effective evolution of wealth upon the ultimate beneficiaries/ legatees, while fulfilling the objectives as envisioned by the senior family members and the like.

We adopt a 360 degree approach in advising clients with cross border assets, on the complex regulatory and legal aspects of succession and trust laws in order to enable full compliance with all the applicable laws and tax provisions.

Some of our accolades are:

- Nishith Desai has been voted 'External Counsel of the Year 2009' by Asian Counsel and Pacific Business Press.
- Nishith Desai the 'Most In Demand Practitioners' by Chambers Asia 2009.
- Nishith Desai has been ranked No. 28 in a global Top 50 "Gold List" by Tax Business, a UK-based journal for the international tax community.
- Bijal Ajinkya has been recognized as a leading tax lawyer by Chambers & Partners 2010.
- Legal 500 2009-10 (Asia-Pacific) has also recognized Bijal Ajinkya as a leader in the field of taxation.

Scope of Services

1. Structuring and Documentation

We assist clients in their overall structuring which involves research and examination of various succession and asset holding vehicles *viz: trusts, trusts under wills, etc.* from a legal, tax and regulatory perspective. We also assist clients in drafting and reviewing their succession related documentation including wills, trust deeds, asset (movable and immovable) acquisition agreements, gift deeds, assignment agreements, etc. Over the years, we have successfully incorporated industry best practices and customized to the requirements of our clients.

2. Succession and Trust Laws

Indian succession law is complex, with each religion having its own specific laws which they adhere to. This, coupled with the rules involved under the Private International laws, succession laws and tax laws applicable to family members dispersed throughout various jurisdictions, makes the structuring exercise very complex and challenging.

We advise our clients on the creation of an efficient structure, which harmonizes the conflicting laws, while maintaining the tax efficiency and achieving the objectives as desired by the client. Our expertise in international and personal taxation supplemented by our cordial working relationship with law firms around the world specializing in international tax and private client work gives us an edge in these matters.

We are also working with various domestic and international wealth managers and private client service providers in structuring and implementation of asset protection and succession vehicles for our clients.

Representative Clients

Barclays Securities, Barclays Wealth, Goddard LLP, Credit-Suisse including inter alia various Industrial Houses/Families, Ultra High Net Worth and High Net Worth Individuals.

Conferences/ Seminars/Publications

Team members have been actively participating as speakers/panelists at several global employment conferences, including:

- The Legal Week Private Client Forum 2006-2009, Villa D'Este, Lake Como, Italy
- New York State Bar Association International, Singapore Meeting, Singapore, October 2009
- The Institute of Chartered Accountants of India, Hyderabad, April, 2009
- The Institute of Chartered Accountants of India, Mumbai, 2009

Some titles we have co-authored are

- The India Chapter in Society of Trust and Estate Practitioners (STEP) Publication, 2010.
- "The India Chapter in Society of Trust and Estate Practitioners (STEP) Publication, 2009.
- The India Chapter for the 2009 edition of "The World Trust Survey" edited by Charles Gothard and Sanjeev Shah.

This active level of participation in global succession and estate planning law conferences provides us the unique position to understand the global developments and laws throughout the world. We, in turn, undertake all efforts to incorporate the best global practices while delivering high quality services to our clients.

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