

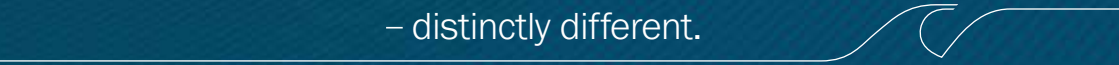
Nishith Desai^{Associates}

LEGAL AND TAX COUNSELING WORLDWIDE

MUMBAI SILICON VALLEY BANGALORE SINGAPORE MUMBAI BKC NEW DELHI MUNICH NEWYORK

www.nishithdesai.com

– distinctly different.

A decorative white line graphic that starts as a thin horizontal line, then curves upwards and to the right, ending in a stylized, rounded flourish.

International Bar Association

Nishith Desai

nishith.desai@nishithdesai.com

Boston*

To the eminent Managing Partners of Global Law Firms

*updated from the presentation made in 2013

Quiet Revolution:

How the Law Firm Business Model Is Evolving from India

Nano Firm: stay small, think big, do big...

“Asia - Pacific's Most Innovative Law Firm”

Financial Times, London



Tier 1: International Tax Law Firm (Chambers & Partners, Legal 500, ITR Directory)

Tier 1: Private Equity Law Firm (IFLR)

Tier 1: TMT Law Firm (Chambers & Partners)

Tier 1: Employment Law Firm (Chambers & Partners)

Fastest growing Mergers and Acquisitions Law Firm (Merger Market)

Best Dispute Management Law Firm (IDEX)

“Best Performing Indian Law Firm”

RSG Client Satisfaction Survey, UK*

*RSG Consulting is an international research and strategy consultancy for the legal profession. Established in 2001, it is the architect and research partner to the Financial Times Innovative Lawyers programme and the author of a number of ground-breaking research studies, including the RSG India Reports.

Who we are

“We are a strategy driven research focused law firm providing legal, regulatory and tax counsel to clients which are or aspire to be global”

Our Select Clients



PROVIDENCE EQUITY



NEA



J.P.Morgan

TOSHIBA



ORACLE



SYNOPSIS



abbvie

AMGEN

cadence



Scomi

EVERSTONE



HITACHI

NETFLIX



SIEMENS



Time Warner

Mission

Our mission is to be trusted advisors to our clients and help:

- i. achieve their BIG vision and strategic objectives
- ii. assist them in complex and high value transaction or litigation
- iii. rescue them from the crisis

In performing our mission we seek to experience the joy of changing the world around us
– for the better.

We do this by our thought leadership, academics, research, advocacy, creativity, technology, organisational behavior and by better understanding the legal, regulatory and political environment and industries in which we and our clients operate.

Vision

To be distinctly different, a role model, and a 'dream firm' for professional firms - globally

To be a Nano* firm - stay small, think big, do big:

- i. Where clients take pride in engaging us
- ii. Where members receive best rewards
- iii. Which upholds the nobility of the legal profession
- iv. Which commands respect of its competitors

To be a joyous and happy home for professionals

*One Nano meter is one billionth or 10^{-9} of a meter: to put that scale in another context, the comparative size of a nanometer to a meter is the same as that of a marble to the size of the earth.

Our Core Competencies

INTERNATIONAL TAX

Tax Strategy & Structuring
Tax Litigation
Private Client
Globalization

CORPORATE & SECURITIES

Fund Formation
Fund Investments
M&A
Competition Law
Joint Ventures
Corporate Governance
Capital Markets

TECHNOLOGY LAW

IP Strategy & Structuring
HR (Employment & Labour)
Global IP Portfolio Management
Technology Transfer & Licensing
Trade Secrets & Confidentiality
Franchise
Privacy & Data Protection

DISPUTE RESOLUTION

Global Litigation Management
Arbitration

REGULATORY & PUBLIC POLICY

Industry Focus

INDUSTRY

Alternate energy	Insurance
Agriculture	Internet of things,
Automobile	IT & BPO
Aviation	Media & Entertainment
BFSI	Medical Devices
Bitcoin	Mining
Chemical	Nanotechnology
Cleantech	Oil & Gas
Education	Outer space
e-Money	Pharma & Lifesciences
Fashion	Power
Food & Beverages	Real Estate Investments
Funds	Retail
Gaming	Social Sector
Healthcare	Sports
Hotels	Telecom
Infrastructure	Water

For more information visit our knowledge site www.nishithdesai.com

Representations (Transactions)

INDIAN LEGAL, TAX AND REGULATORY COUNSEL

■ Cisco's acquisition of NDS Group	US\$ 5 billion	M&A / Technology
■ Rohatyn Group's acquisition of Citi Group's AMC Business	US\$ 4.3 billion	M&A/ Funds
■ Cognizant acquisition of TriZetto	US\$ 2.7 billion	M&A / Technology
■ BlackRock Inc's. acquisition of stake in DSP Merrill Lynch Fund Managers Ltd.	US\$ 2.55 billion	PE/ Funds
■ Special counsel to Vodafone International Holdings BV	over US\$ 2.2 billion	Tax Litigation/Telecom
■ Telcordia Holdings' stake sale to Ericsson	US\$ 1.15 billion	M&A/ Telecom
■ General Atlantic and Oak Hill's stake sale in Genpact	US\$ 1 billion	PE/ ITES
■ Clyde Bowers acquisition of the fluid and power division of Textron	US\$ 645 million	M&A/ Aviation
■ Providence Equity's investment in Aditya Birla Telecom Ltd.	US\$ 640 million	PE/ Telecom
■ Special counsel for Blackstone Intelenet deal	US\$ 634 million	PE/ BPO
■ Osaka Gas Chemicals' acquisition of Jacobi Carbons Group	US\$ 400 million	M&A/Gas
■ Flipkart's acquisition of Mynta	US\$ 330 million	M&A
■ SingTel's investment in Bharti Telecom	US\$ 250 million	M&A/ Telecom
■ Goldman Sachs' investment in ReNew Wind Power	US\$ 250 million	PE/ Renewables
■ Siemens' stake sale in Bangalore International Airport	US\$ 125 million	M&A/Aviation
■ Oman Investment Fund's exit in Viom Towers 51% stake sale to ATC	US\$ 1.2 billion	PE
■ Birla Corporation's acquisition of Lafarge Cement Units	US\$ 765 million	M&A

Representations (Litigation)

INDIAN LEGAL, TAX AND REGULATORY COUNSEL

- | | | |
|--|-------------------|-------------------------|
| ■ All foreign investors in defending India-Mauritius Tax Treaty in the Supreme Court – Azadi Bachao Andolan Case | multibillion US\$ | Tax/Litigation |
| ■ Developed the jurisprudence governing the taxation of e-commerce in India by obtaining a favourable ruling in D&B | – | Advance Rulings/Tax |
| ■ A large MNC Pharma in regulatory litigation | multimillion US\$ | Litigation/ Pharma |
| ■ Six largest PE Firms' consortium's investments in power projects | multimillion US\$ | Litigation/ Power |
| ■ Assisted Synopsys on the post-acquisition employment integration | – | HR/ Tech |
| ■ Saarum's JV with The Apollo Hospitals in developing bio-bank and research | – | JV/ Life Sciences |
| ■ Represented KSPG before the AAR – first tax case of beneficial ownership | – | Tax/Automobile |
| ■ Advised a Telecom Giant in an investment arbitration against GOI | multibillion US\$ | Arbitration/ Telecom |
| ■ India's largest post production house against a PE investor | multimillion US\$ | Arbitration / M&E |
| ■ An Indian cables manufacture in a joint venture dispute | multimillion € | Litigation/ Electricals |
| ■ A private equity investment in a FCCB default dispute | multimillion US\$ | Litigation/ PE |
| ■ Advised the Investors in NSE on minority shareholder rights | – | GCL/ BFSI |
| ■ JV between Merck Co and Welcome Trust to form MSD Hilleman Lab | – | JV / Life Sciences |

Approach to Practice

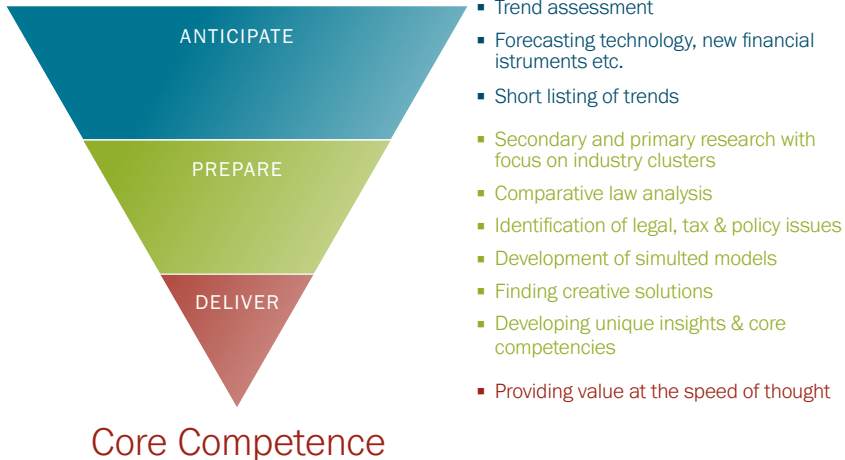
INTEGRATED APPROACH



Every new development in science, society, politics and economics brings along with it new legal, tax and regulatory challenges.

In our research based approach we anticipate trends ahead of time, undertake secondary and primary research, develop deep insights, find solutions, build new business models, manage crisis and deliver high quality services at the speed of thought.

Research Process



NDA Research Centre Campus



NDA Research Center Alibag, Mumbai, India

LEGEND

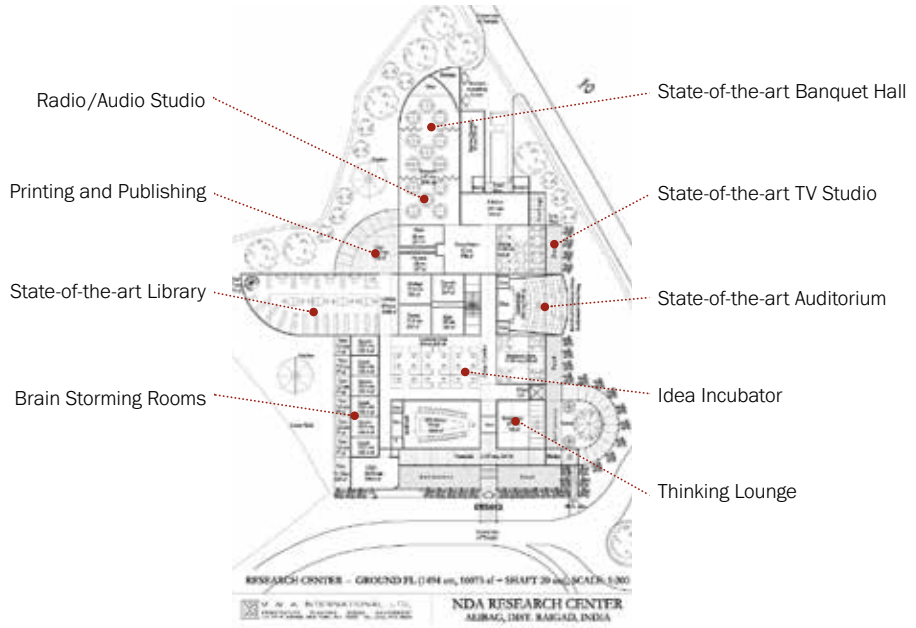
- Temple
- Research Center
- Housing
- GYM/Lockers
- Swimming
- Tennis Court
- Staff Quarters
- Amphitheatre
- Arbitration Center
- Meditation RM
- Gazebo
- Watch Tower
- Golf Cart Parking
- Car Parking
- Bus Parking
- Fountain
- Lake
- Green Wall
- TV.Studio

Blue Sky Thinking Center



NDA Research Center Alibag, Mumbai, India

Blue Sky Thinking Center



Talent

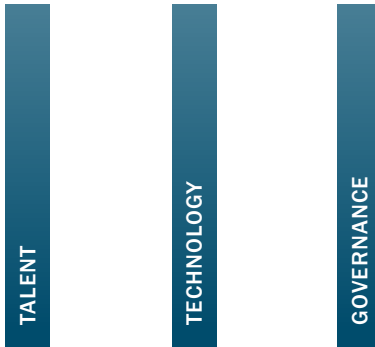
Talent can come from anywhere – from a city to a remote village, from a ranked law school to an unranked law school. Many of our lawyers have diverse backgrounds – from engineering to MBA and accountancy, from medicine and surgery to social sciences. Industry insight is the key to solving problems.

.....
We are fortunate to have attracted best intellect from top law schools world over.



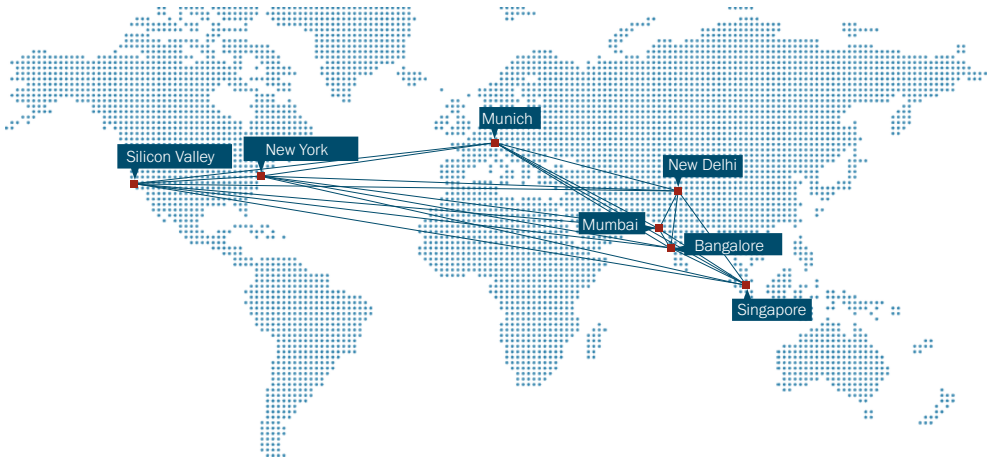
We believe in **brain count**
and **not** head count.

3 Pillars of the Firm



Nishith Desai Associates

Technology



Globally connected by state-of-the-art technology, interactive screens, advanced knowledge management... For more details visit our Knowledge site – www.nishithdesai.com

The image shows a screenshot of the Nishith Desai Associates website. The website has a dark blue header with the company name and logo. Below the header is a navigation bar with links for Home, About Us, Services, and Contact Us. The main content area is divided into several sections. On the left, there is a vertical sidebar with a 'Content menu' and 'Direct access topics' sections. The main content area features a 'Cover video: 4 channels' section with a video player. Below this is a 'News feed: quick finder' section with a list of news items. To the right, there is a 'Website search' box. At the bottom, there is a 'Research papers' section with a list of papers. The website also features a 'News and articles' section with a list of articles. The overall layout is clean and professional, with a focus on providing easy access to various types of content.

Website search

Cover video: 4 channels

Content menu

Direct access topics

News feed: quick finder

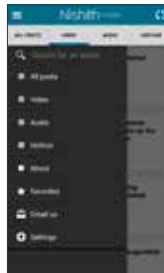
Events at NDA: overview

News and articles

Research papers



Home screen



Accessing Options



Accessing Content



Accessing Videos



Accessing Videos



Accessing Updates

Available on the App Store | Get it on Google Play | BlackBerry 10 | Home

Nishith.TV

PUBLIC MEMBERS CLIENT SUPPORT TV

Search Here

International Tax Forum of India and Transformation

The Future of Media and Entertainment: Introduction (September 28, 2014, Los Angeles)

Public

DC State Bar Honor - Grants Day in Delhi
The Bar on "Company Central Channel"
by nishithdesai

Fostering Intellectual Association in India
Ganesh LBSI
by nishithdesai

Analyzing structures for securing capital markets 27 Nov 2014 (Part 2)
by nishithdesai

Analyzing structures for securing capital markets 27 Nov 2014 (Part 2)
by nishithdesai

Analyzing structures for securing capital markets 27 Nov 2014 (Part 1)
by nishithdesai

Evolving Structures for Real Estate Investment Funds 28 Nov 2014 (Part 2)
by nishithdesai

Evolving Structures for Real Estate Investment Funds 28 Nov 2014 (Part 1)
by nishithdesai

Round Table - Indian state with highest real estate sales through white papers of IIF, discussion and Circular No. 19 2014
by nishithdesai

Featured Videos

DC State Bar Honor - Grants Day in Delhi and Bar on "Company Central Channel"
by nishithdesai

Fostering Intellectual Association in India
Ganesh LBSI
by nishithdesai

Analyzing structures for securing capital markets 27 Nov 2014 (Part 2)
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Organizational Behavior
as a Competitive Advantage

Organizational Behavior

OUR VALUES

Culture of creativity and discipline (culture adds 30% value)

.....

Research and education

.....

Treat competition as a sport not as war (Co-opetition)

.....

Policy of no 'headhunting' and no 'poaching'

.....

Open, transparent, fair and judicious compensation process including appeals

.....

Develop technically sound inspirational leaders.

.....

Ethics & Integrity.

Operating Philosophies

DISTINCTLY DIFFERENT

1. Board of Trusted Advisors – unique experiment
2. Strategy focussed law firm
3. Secondary and Primary research
4. Technology – business at the speed of thought
5. Moving towards being a virtual law firm to do complex deals
6. Intangible brand is far more powerful and long-term than tangible
7. Established number of think tanks – be the change we want to see
8. Organizational behavior – a competitive advantage
9. Offices in strategic locations
10. Powered by spirit, driven by processes
11. Open, transparent and fair
12. Competition – a sport, not a war
13. Play against big players, and win
14. Play to win, not to kill
15. Coopetition – cooperate and compete
16. Measure everything through the eye of Balanced Scorecard
17. Leadership Model – less of leverage model
18. Clients belong to the firm and not to individuals
19. Do not accept clients who do not fit into the firm strategy
20. Make clients take pride in hiring us
21. Service Excellence – NDA Project Management Module
22. A melting pot for inter-disciplinary talent – Engineers, MBAs, social scientists, doctors have turned into lawyers

Operating Philosophies

DISTINCTLY DIFFERENT

23. There is only functional leadership and no feudalistic or power centric hierarchy. Hierarchy is merely for discharging responsibility and accountability with a sense of leadership. People are not wedded to titles
24. Inverted T – everyone must have one or two focus areas but lateral knowledge of other subjects
25. Seamless mobility – ability to move across teams, across verticals, and across geographies with minimal efforts
26. 70-20-10 principle
27. No head-hunting, poaching
28. Meritocracy based on Performance, Attitude and Loyalty (PAL) formula
29. Blue Sky Thinking Center – a unique campus by a law firm
30. Document, document, document – when you find a solution to a problem, document
31. When you confront a problem for the first time, don't take a shortcut, try to find a permanent solution; we believe that if you do not solve it permanently, it will keep repeating; only in exceptional circumstances, take a shortcut
32. Communicate, communicate, communicate
33. Daily continuing education – be in the state of preparedness all the time
34. Knowledge site not just a website – to reach out to the world, excavate inner most instinct, to pursue knowledge and enlightenment and be inspirational
35. Use of new media, such as Nishith.TV, to create, maintain and distribute knowledge internally and externally
36. Work-life balance – use technology
37. Happiness billing
38. Pro bono
39. **Work hard, play hard, and have lots of fun**

Balanced Scorecard



Measure everything through
Balanced Scorecard

The **business** of law?
No, we are in the **profession** of law.

Value Billing



Price or **Value**?

Painting by Lyubov Popova, 1915

Price is a function of demand and supply.
Value is a matter of perception.

Happiness Billing



Some Awards

- **Nishith Desai**, founder, Nishith Desai Associates recognized as one of the **Top 100 Lawyers** in India by the Indian Business Law Journal.
- NDA has been placed in Band 1 by Chambers and Partners (Asia-Pacific) 2019 for the practice areas of Employment, Life Sciences, Tax and Technology, Media & Telecommunication.
- NDA has been ranked Tier 1 by IFLR1000 2019 in the practice areas of Private Equity and Project Development: Telecommunications Networks.
- NDA has been recognized by ASIALAW 2019 for its 'Outstanding' contribution to the practice areas of Technology Law, Labour & Employment, Private Equity, Regulatory and Tax.
- Nishith M. Desai, Vyapak Desai and Vikram Shroff honored as 'Market Leading Professionals' by ASIALAW 2019
- NDA announced '**Most Innovative Indian Law Firm**' by **Financial Times** in its FT Asia-Pacific Innovative Lawyers 2014, 2015, 2016 and 2017.
- IFLR 1000 Asia Pacific 2018: Ranked in Tier 1 for TMT, Private Equity
- Chambers and Partners Asia Pacific 2018: Ranked in Tier 1 for Tax, Labour & Employment and TMT
- Legal 500 2018 : Ranked in Tier 1 for Dispute Resolution, Labour & Employment, Investment Funds, TMT and Tax
- NDA is voted as the only Firm of India to excel in the **Life Science** Practice sector in **In-House Community Firms Survey 2018** conducted by Asia Mena Counsel.
- IFLR 1000 Asia Pacific 2017: Ranked in Tier 1 for TMT, Private Equity
- Legal 500 Asia Pacific 2017: Ranked in Tier 1 for Investment Funds, TMT and International Taxation
- Chambers and Partners Asia Pacific 2017: Ranked in Tier 1 for Tax, Employment and TMT
- Corporate LiveWire Legal Awards 2015: Nishith Desai Associates won the **"Excellence in Gaming Law"** and **"Top Tier in Labour & Employment Law"**

Our **limit** to growth,
is where our **happiness** ends.

License to practice Indian law from

The State Bar of California

The State Bar of New York

The Attorney-General of Singapore

Rechtsanwaltskammer München, Germany

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LEGAL AND TAX COUNSELING WORLDWIDE

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MAY 2019

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To know more visit our knowledge site www.nishithdesai.com