

Nishith Desai^{Associates}

LEGAL AND TAX COUNSELING WORLDWIDE

MUMBAI SILICON VALLEY BANGALORE SINGAPORE MUMBAI BKC NEW DELHI MUNICH NEW YORK GIFT CITY

www.nishithdesai.com

—distinctly different.

A decorative white line graphic consisting of a series of connected, flowing curves that start from the left and end on the right, positioned below the tagline.

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

The Firm of the Future

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



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 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.

**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

INTELLECTUAL PROPERTY

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

DISPUTE RESOLUTION

Global Litigation
Management
Arbitration

← **REGULATORY & PUBLIC POLICY** →

Industry Focus

INDUSTRY

Alternate energy

Agriculture

Automobile

Aviation

BFSI

Bit coin

Chemical

Cleantech

Education

e-Money

Fashion

Food & Beverages

Funds

Gaming

Healthcare

Hotels

Infrastructure

Insurance

Internet of things

IT & BPO

Media & Entertainment

Medical Devices

Mining

Nanotechnology

Oil & Gas

Outer space

Pharma & Life Science

Power

Real Estate Investments

Retail

Social Sector

Sports

Telecom

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 acquisition of Myntra	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



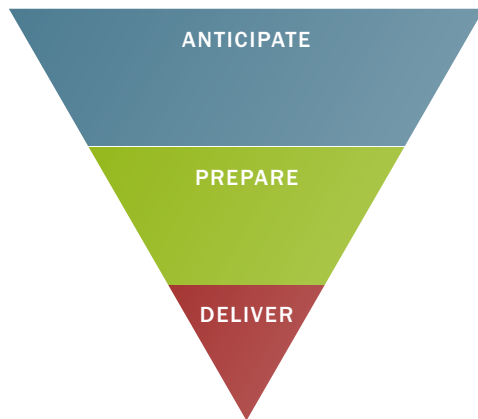
.....

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



Core Competence

- Trend assessment
- Forecasting technology, new financial instruments etc.
- Short listing of trends
- Secondary and primary research with focus on industry clusters
- Comparative law analysis
- Identification of legal, tax & policy issues
- Development of simulated models
- Finding creative solutions
- Developing unique insights & core competencies
- Providing value at the speed of thought

NDA Research Centre Campus



NDA Research Center Alibag, Mumbai, India

LEGEND

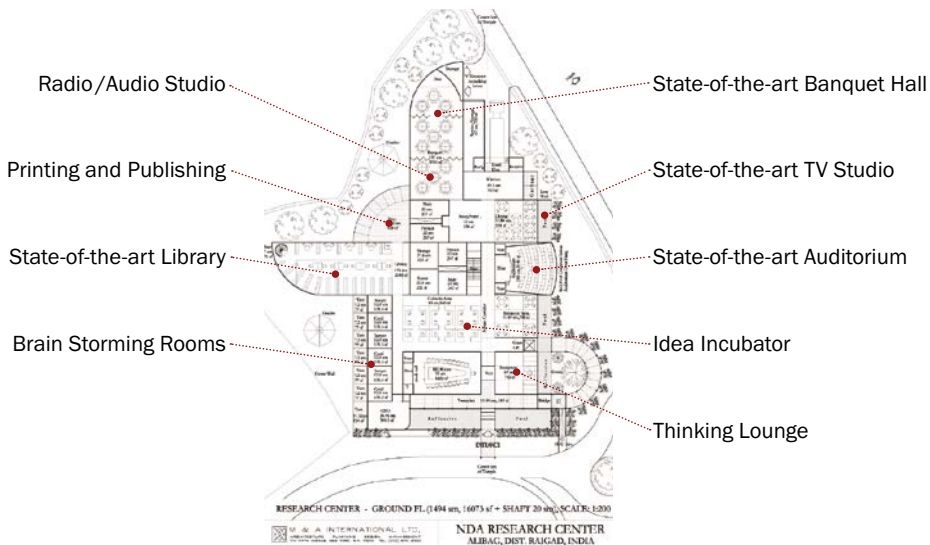
- Temple
- Research Center
- Housing
- GYM/Lockers
- Swimming
- Tennis Court
- Staff Quarters
- Amphitheatre
- Arbitration Center
- Meditation RM
- Gazebo
- Watch Tower
- Golf Cart Parking
- Car Parking
- Bus Parking
- Fountain
- Lake
- Green Wall
- TV.Studio

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 background — 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

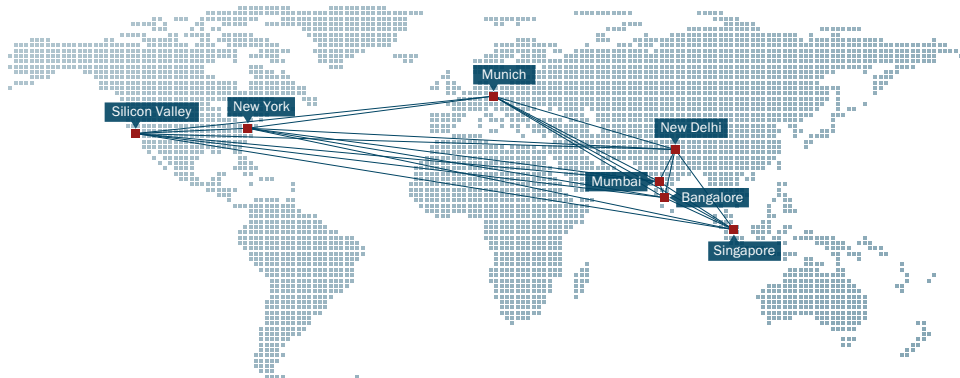
TALENT

TECHNOLOGY

GOVERNANCE

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 screenshot shows the Nishith Desai Associates Knowledge Website. The header includes the company name and a navigation bar with links: HOME, ABOUT US, NDA IN THE MEDIA, AREAS OF SERVICE, RESEARCH AND ARTICLES, OPPORTUNITIES, CONTACT, NDA Connect, Client Access, Member Access, Proud Moments, Nishith TV, Deal Corner, NDA Hotline, Legal Guide, Globalising India Inc., M&A Lab, and NDA Think Tanks. The main content area features a video player for 'Nishith.TV' with a cover video titled '4 channels'. To the right, there is a 'WHAT'S NEW' section with a news feed, an 'EVENTS' section, and a 'NEWS AND ARTICLES' section. The website is designed with a clean, professional layout, using a color palette of blues, greys, and reds.

Website search

Cover video: 4 channels

Content menu

News feed: quick finder

Events at NDA: overview

Direct access topics

Research papers

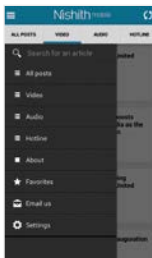
News and articles

[illegible]

Nishith Mobile App



Home screen



Accessing Options



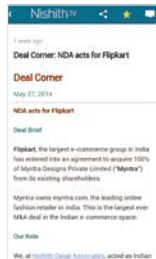
Accessing Content



Accessing Videos



Accessing Videos



Accessing Updates

[Download on the App Store](#)
[GET IT ON Google Play](#)
[BlackBerry 10](#)
[Home](#)

[PUBLIC](#)
[MEMBERS](#)
[CLIENT](#)
[STUDENT](#)
[TV](#)

Introducing The Future of Media and Entertainment

The Future of Media and Entertainment, Introduction (September 26, 2014, Los Angeles)

Public

50 Times the Future - Q&A with the CEO of the HD Bank on "Comedy Central Channel"

by nishithdesai

Financial Industrial Association vs. Robert Gas P&L, Ltd.

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 1)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 2)

by nishithdesai

Financial Industrial Association vs. Robert Gas P&L, Ltd.

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 3)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 4)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 5)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 6)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 7)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 8)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 9)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 10)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 11)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 12)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 13)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 14)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 15)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 16)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 17)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 18)

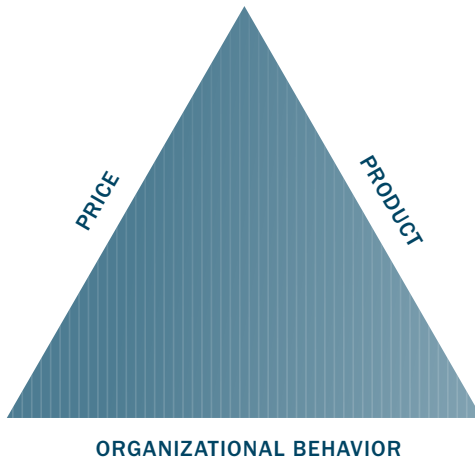
by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 19)

by nishithdesai

Analyzing structures for buying global capital markets 27 Nov 2014 (Part 20)

by nishithdesai



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

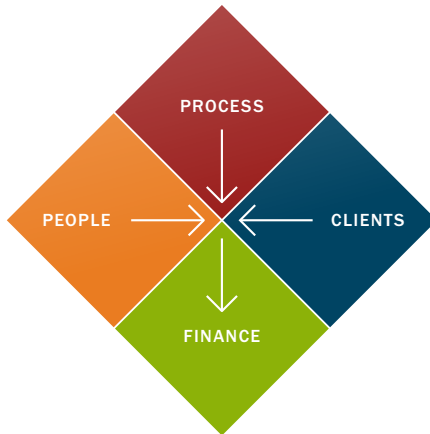
1. Board of Trusted Advisors — unique experiment
2. Strategy focussed law firm
3. Secondary and Primary research
4. Technology — business at the speed of thought
5. Moving towards being a virtual law firm to do complex deals
6. Intangible brand is far more powerful and long-term than tangible
7. Established 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 or get rid of them
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, doctor 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

- Ranked as the Most Innovative Law Firm (2014, 2015) by the Financial Times – RSG Consulting
- Ranked as the Second Most Innovative Asia – Pacific Law Firm (2014) at the Innovative Lawyers Asia Pacific Awards by the Financial Times – RSG Consulting
- Awarded Best use of Innovation & Technology ,Best Dispute Management Firm and Best Dispute Management Lawyer (Vyapak Desai) at the IDEX Legal Awards 2015
- Recognized for M&A deal of the year at the IDEX Legal Awards 2015
- Awarded Managing Partner of the Year (Nishith Desai) at the IDEX Legal Awards 2014
- Awarded Excellence in Gaming Law and Top Tier in Labour & Employment Law at the Corporate LiveWire Legal Awards 2015
- Recommended Tax Firm in India by World Tax 2015 (International Tax Review's directory)
- IFLR1000 has ranked Nishith Desai Associates in Tier 1 for Private Equity (2014)
- Best performing Indian law firm of the year by the RSG India Consulting in its client satisfaction report (2011, 2013)
- Nishith Desai (Best Tax Lawyer of the Year) and Best Law Firm Of the Year by Legal Era (2013), a reputed Legal Media Group
- Chambers and Partners (2011, 2012, 2013, 2014, 2015): No.1 for Tax and Technology-Media-Telecom (TMT)
- Chambers and Partners (2015): No.1 for Employment
- Chambers and Partners (2011, 2012, 2013): No.1 for Private Equity
- Chambers and Partners (2011): No.1 for Real Estate-FDI
- Asia Pacific Legal 500 (2011, 2012, 2013, 2014, 2015): No. 1 for International Tax, Investment Funds and TMT
- Asia Pacific Legal 500 (2014, 2015): No.1 in the Private Equity and Venture Capital practices
- ASIAN-MENA COUNSEL 'IN-HOUSE COMMUNITY FIRM OF THE YEAR' in India for Life Sciences practice (2012)
- International Financial Law Review (a Euromoney publication): Indian "Firm of the Year" (2012, 2011, 2010) for TMT practice
- Nishith Desai Associates has been named an ASIAN-MENA COUNSEL 'IN-HOUSE COMMUNITY FIRM OF THE YEAR' in India for International Arbitration (2011)
- Financial Times-RSG Consulting survey of Indian law firms (2009, 2011): Ranked highest on 'Quality'
- Nishith Desai: Featured in the Lex Witness publication 'Witness Hall of Fame: Top 50' – August 2011
- Honourable mentions by Asian-Counsel 2011 for Alternative Investment Funds, International Arbitration, Real Estate and Taxation
- India Business Law Journal (2015): Employment
- India Business Law Journal (2014,2015): Employment, Private Equity & Venture Capital, Structured Finance & Securitization, TMT & Taxation
- Tax Business, a UK-based international tax journal: Nishith Desai ranked No. 28 in a global Top 50 "Gold List"

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

Nishith Desai^{Associates}

LEGAL AND TAX COUNSELING WORLDWIDE

www.nishithdesai.com

—distinctly different.

The background of the lower half of the image features a series of concentric, wavy lines that create a sense of depth and movement. In the bottom right corner, there is a stylized, white line graphic that forms a swirl or a stylized 'S' shape, adding a modern and artistic touch to the design.

Nishith Desai Associates

LEGAL AND TAX COUNSELING WORLDWIDE

MUMBAI

93 B, Mittal Court, Nariman Point
Mumbai 400 021, India

tel +91 22 6669 5000

SILICON VALLEY

220 S California Ave., Suite 201
Palo Alto 94306, USA

tel +1 650 325 7100

BANGALORE

Prestige Loka, G01, 7/1 Brunton Rd
Bangalore 560 025, India

tel +91 80 6693 5000

SINGAPORE

Level 24, CapitaGreen,
138 Market St,
Singapore 048 946

tel +65 - 6550 9855

MUMBAI BKC

3, North Avenue, Maker Maxity
Bandra-Kurla Complex
Mumbai 400 051, India

tel +91 22 6159 5000

NEW DELHI

13-H, Hansalya Building,
15, Barakhamba Road, Connaught
Place, New Delhi -110 001, India

tel +91 11 4906 5000

MUNICH

Maximilianstraße 13
80539 Munich, Germany

tel +49 89 203 006 268

NEW YORK

1185 Avenue of the Americas,
Suite 326, New York, NY 10036, USA

tel +1 212 464 7050

GIFT CITY

408, 4th Floor, Pragya Towers,
GIFT City, Gandhinagar,
Gujarat 382 355, India

© Nishith Desai Associates, 2019

ndaconnect@nishithdesai.com

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