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How lawyers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine

rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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PRIVATE WEALTH LAW

Private Wealth Law
Leading Firms
Band 1
Cyril Amarchand Mangaldas *
Khaitan & Co
Band 2
AZB & Partners
Nishith Desai Associates
Leading Individuals
Band 1
Ajinkya Bijal Khaitan & Co
Desai Nishith Nishith Desai Associates
Shroff Cyril Cyril Amarchand Mangaldas
Band 2
Rao Shreya AZB & Partners
Shroff Rishabh Cyril Amarchand Mangaldas
* Indicates firm with profile.
Alphabetical within each band. Band 1 is highest.

Band 1

Cyril Amarchand Mangaldas

See profile on p.121

As “one of the largest firms in India,” Cyril Amarchand Mangaldas “has very strong relationships in the market and has been focusing on this area for some years now,” sources say. The firm is particularly highlighted for its long-term relationships with the owners of prominent Indian family businesses.

Notable practitioners

Cyril Shroff is managing partner of the firm and is well recognised in the Indian market, as well as internationally. Shroff is particularly noted for his multidisciplinary practice and

long-standing relationships with ultra high net worth clients.

As co-head of the firm’s private client team, **Rishabh Shroff** has acquired a good reputation in the market, with peers recognising his growing presence in this space. Fellow lawyers see Shroff as a key figure in developing Cyril Amarchand Mangaldas’s practice in this area.

Khaitan & Co

Khaitan & Co is “very strong in this area and have a good team,” says a market insider, who also notes that the firm has “strong technical capabilities and is doing some very good work.” One source comments that “they are quite significant in succession planning for businesses,” and interviewees highlight the firm’s cross-border expertise as a significant asset.

Notable practitioners

Bijal Ajinkya has a “very good understanding of this space and has been doing it for a long time,” says a market insider; “she is very good from a technical standpoint.” Another source agrees, saying: “She is focused on the private client area and has strong technical capabilities.”

Band 2

AZB & Partners

AZB & Partners has a “stellar reputation” in the Indian legal market, and peers recognise its “fast-developing” private client practice. The team regularly provides advice on wills

and trusts and has growing expertise in handling matters involving luxury assets, philanthropy and disputes.

A client highlights the firm’s “quick turnaround time,” its expertise in this practice area, and the “direct communication with the partner” as key strengths. Another says: “They always find ways to resolve things, are very capable and offer multidisciplinary advice.”

Notable practitioners

Trusts and tax specialist **Shreya Rao** “knows this business very well,” notes a source, who particularly notes her “understanding of succession issues.” Another interviewee explains: “She is very effective. She is a fabulous listener. When you are dealing with families and structuring, it can be a little tricky; it is both personal and professional, and navigating that takes time and is not easy. Shreya can weave around and do both. She is excellent.”

Nishith Desai Associates

Nishith Desai Associates is considered “one of the pioneers in this field,” among peers, one of whom says: “They have done a lot of work in this space. I would rank them top right now.”

The team regularly assists clients with cross-border planning for international clients. The firm’s offering is strengthened by its additional tax and regulatory expertise.

Notable practitioners

Nishith Desai has “worked in this area for a very long time and has a good reputation in the market,” says a local source. Another describes him as “an excellent leader,” praising his “perspective and global connections.”

WEALTH MANAGERS

Wealth Managers
Leading Firms
InTrust Advisors LLP
Waterfield Advisors Pvt Ltd

InTrust Advisors LLP

InTrust Advisors offers clients a wide range of wealth management and financial planning services. It can also assist with estate planning, working with clients' lawyers and accountants.

The firm is based in Pune in the West of India, and is said to have an impressive market presence in the Southern Indian market. One source says it is *"handling key clients in the South,"* and another reports that *"they work with a lot of high net worth families in the South."*

Waterfield Advisors Pvt Ltd

Waterfield Advisors is *"one of the front runners in the family office space in India today,"* says an interviewee, explaining: *"They were one of the first family offices to initiate a purely advisory model, and with that they built a lot of client trust."* This source also says that *"clients have been happy with the services they provide,"* and notes: *"We work with them often and have a high level of respect for them."*

Waterfield is an *"established name"* in this market, and sources praise its independent model. *"I like that they look at it from a more independent perspective, and are interested in what works best for the clients,"* says one source, who continues: *"Their independence becomes a very important aspect."*

CYRIL AMARCHAND MANGALDASwww.cyrilshroff.com **tel:** +91 22 2496 4455 **fax:** +91 22 2496 3666**Managing Partner:** Cyril Suresh Shroff

Number of partners: 120 Number of lawyers: 630

Languages: *English, Hindi***Firm Overview:**

Cyril Amarchand Mangaldas is India's largest full-service law firm. It was founded in May 2015 and takes forward the legacy of the former 100-year old Amarchand & Mangaldas & Suresh A. Shroff & Co., whose experience and reputation made it one of the leading firms in the Indian legal market. The firm advises a large and varied client base that includes domestic and foreign commercial enterprises, family businesses, financial institutions, private equity funds, venture capital funds, start-ups and governmental and regulatory bodies.

Main Areas of Practice:

The firm's *Private Client* practice goes back to the firm's origins, and has over 100+ years of experience in advising promoter families, high-net-worth individuals and entrepreneurs in relation to structuring and holding their wealth and family businesses in a governance and succession-friendly manner. The practice combines the firm's in-depth knowledge of the Indian market and Indian promoters with its broad experience in many legal areas to provide private clients with expert and comprehensive advice on family succession, wealth management and governance issues.

The team, headed by Mr Cyril Shroff comprises specialist lawyers with a deep knowledge and expertise in trust and estate law, family governance and corporate law. Mr Cyril Shroff was ranked in Tier 1 by the prestigious *Chambers and Partners HNW 2017 Guide* and he is widely regarded as one of the leading lawyers in the country. Assisting Mr Cyril Shroff are Mr Rishabh Shroff, Mrs Daksha Bakshi and Mrs Radhika Gaggar.

Mr Rishabh Shroff (Partner) is one of India's leading practitioners in the private client world, and is globally acknowledged as a leading voice. He specialises in estate and succession planning, especially in family governance matters and the structuring of complex cross border trusts. He is also helping lead and build the firm's Arts & Antiquities practice. He was ranked as one of the top 200 specialist trusts and private client lawyers in the world, by the UK's Legal Week (July 2017 and 2018). He is the only lawyer from India to make the global ranking, and one of only a handful in Asia. He was ranked as Tier 1 by the *Chambers and Partners HNW 2017 Guide*. He was awarded the 'Rising Star' Award at the 'Legal Era Gennext Congress & Awards' in 2015. He was profiled and featured in a landmark publication on family business and the next generation of corporate India, 'The Inheritors: Stories of Entrepreneurship and Success'. He is a prolific writer, and is the general editor of the firm's widely respected publication, *enTrusted*.

Mrs Radhika Gaggar specialises in estate and succession planning (especially its cross-border aspects and interplay with the Indian exchange control regime, takeover regulations and personal laws), family settlements and constitutions and establishment of trusts. She has extensive experience in advising families, promoters of large corporate houses as well as professional wealth management and fiduciary service providers in relation to establishment and operation of trusts (both in India and overseas), restructuring of existing trust structures, establishment of private trust companies, rights and obligations of the fiduciaries and the beneficiaries. She has been instrumental in negotiating and implementing high-profile family settlements. She also advises on the establishment of charitable institutions.

In addition to the 4 partners in this practice, the team comprises 12 other full time attorneys, including a dedicated tax team, who have handled some of the most interesting and complex assignments in this space.

Being a full-service law firm, Cyril Amarchand Mangaldas provides end-to-end solutions with assistance from all practice areas. The firm also works with a number of national/international trust and estate lawyers and service providers to offer clients comprehensive and holistic services, onshore and offshore.

The firm's Private Client experience includes:

- Establishment of private family trusts (which may include private trustee companies, professional trustees and/or protectors) and advisory services for domestic and offshore trusts
- Establishment and structuring of family offices and other investment/holding structures
- Creation, implementation and monitoring of family governance structures, including drafting of family constitutions and vision statements
- Advice on corporate governance and business structuring from the perspective of

PRACTICE AREAS

Corporate & Commercial
 Disputes – Litigation & Arbitration
 Banking & Finance
 Infrastructure & Project Finance
 Capital Markets
 Competition
 Employment
 Financial Regulatory
 Real Estate
 Intellectual Property
 Private Client
 Tax
 TMT
 Investment Funds
 Bankruptcy
 Investigations & White Collar Crime
 Pharmaceutical & Healthcare

OFFICES**INDIA**

Ahmedabad, Bengaluru, Chennai, Hyderabad, Mumbai, New Delhi

family governance

- Estate and succession planning, including preparation of wills and codicils; providing probate and executorship services
- Restructuring of existing promoter / family holdings in a tax-efficient and succession-friendly manner
- Advice on philanthropic and charitable endeavours, including establishment of public charitable trusts and advice on corporate social responsibility
- Advice on family settlements and partitions
- Family dispute resolution either through arbitration, mediation, and/or litigation
- Conveyances and gifts of assets, including shares, movable and immoveable properties
- Advice on art and antiquities
- Direct taxation related advice (both domestic and international)
- Risk management and regulatory advice including compliance with securities laws, takeover regulations, exchange control laws, liaison and dealing with regulators (especially R.B.I. and S.E.B.I.)

Key Clients:

GMR Group/Rao Family, Kotak Family, Adani Family, Sinha Family/ReNew Power.

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cyril amarchand mangaldas
 advocates & solicitors