



Advani & Co.

Advani & Co. | Trust and Societies

With lawyers at offices at Mumbai, Delhi and Pune, Advani and Co. is a new age law firm with advisory and dispute resolution practices in multiple practice areas. At Advani, through our practise goals, we have been able to **create and preserve value** in providing legal services. Towards this we recognize that businesses and individuals require substantive and procedural advisory work to commence their operations and subsequent enforcement to safeguard these rights.

Advani aims to provide these services promptly with particular emphasis on quality. We have a specialized focus towards commercial and business laws and regularly represent large Indian and Multinational Corporations.



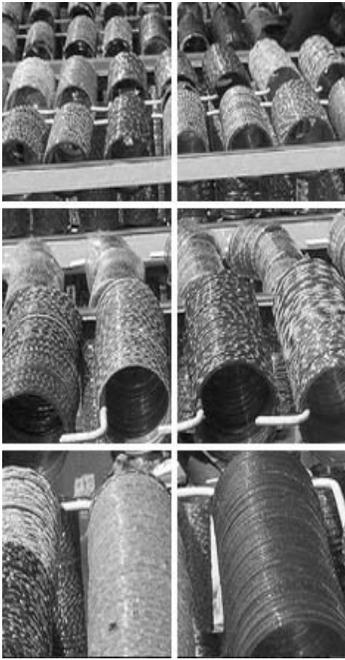
Alternative Organizations

Incorporation | Regulatory and Transactional | Dissolution & Winding Up

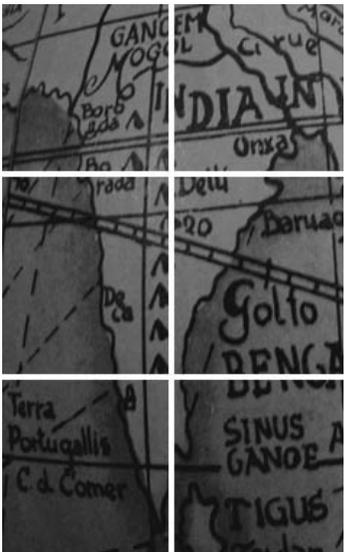
and stable form of business organization. However, owing to certain circumstances like the available capital, number of members, desired structure, future plans and requirements, objects of the organization, etc., a registered company may not always be the suitable option. Advani & Co. is a gen next law firm where constant efforts are made to create legal solutions to meet our clients' exact requirements.

In our experience, we have seen and continue to witness our governments' encouraging endeavors to popularize other alternate forms of organizations by way of simplification of extant governing applicable laws, exemptions and implementation of new laws. When a client comes to us with his seed ideas we try to give him ideal solutions with a clear picture of gains as well as liabilities involved so that he is able to make a smart choice after weighing all his options.

In today's economy registered companies are the most common



Our attorneys are experienced in all facets of formation of a trust and routinely extend advisory and contractual services to clients.



Private and Public Trusts

Private trusts present a unique vehicle for the administration of private property for perpetuity for the benefit of a third party. Private trusts are being increasingly relied upon by large Indian families as well as nuclear households for the management of family property.

A private trust which is set up is governed by the provisions of the Indian Trusts Act, 1882. However, a private trust presents its own limitation with regard to tax exemption as well as allegations of management. To guard against any potential litigation in

forming documentation our focus is on providing clean and concise language as well as deliberate as to the extend of powers which should be reserved or delegated by the managing trustee.

Often socially conscious people and institutions create public charitable trusts as way of serving the poor, needy and the destitute.

The law to this amount grants considerable flexibility with the Indian Trusts Act, 1882 allowing public charitable trusts to function with consid-

erable authority. In addition to the Indian Trusts Act, 1882.

There are local laws in several states such as the Bombay Public Trust Act, 1950 governing the establishment and administration of such trusts.

In addition to these enactments the powers, management and administration of the trust are reserved by created by the general principles of contract law. Our attorneys are experienced in all facets of formation of a trust and routinely extend advisory and contractual services to clients.

Societies and other Organizations

Societies which are legally recognized entities in India post their registration under the societies registration act. The chief advantage of forming a society are that it gives a corporate appearance to the organization, and provides greater flexibility as it is easier to amend the memorandum and bye laws of the society than in case of trust, terms of which are strictly manifested in the trust

deed. However, formation of a society requires more procedural formalities than in case of a trust which includes documentation in the form of memorandum of association and rules and regulations.

Non-Governmental Organizations or NGO's as they are popularly referred to as can be set up under various Indian laws in

various structures. These include establishing them as private or public trusts. In addition to this they can also be set through registered societies. In addition to this they may be formed as non-profit companies under Section 25 of the Companies Act, 1956. Non-profit companies are allowed to be formed that promote cultural and charitable objectives.

Stage 1: Incorporation

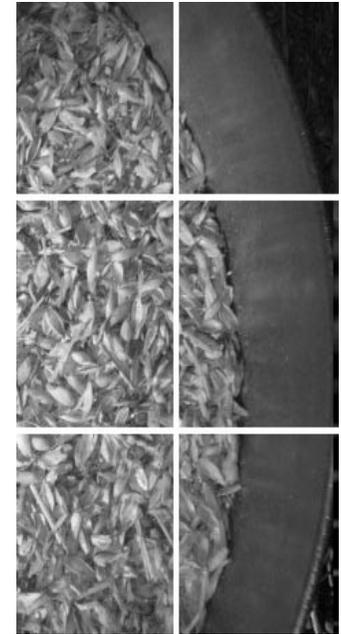
Right from the stage of advising or clients on the type of most suitable organization, we offer end to end legal services to our clients till the organization is incorporated and is a juristic entity which would include:

Drafting of the consti-

tutional documents such as Trust Deed, Charter Documents, Memorandum and Articles of Company, Partnership Deed, etc;

Assisting in the Incorporation procedure including all regulatory filings required;

Post the stage of incorporation, we assist our clients in all regulatory registrations like service tax, VAT, CVAT, etc. and in applying for subsidies and exemptions, if any.



Stage 2: Regulatory and Transactional

Once the organization is operational its legal requirements also evolve bringing it within the ambit of various applicable laws and hence the requirement of further registrations, compliances, approvals, permits. The expert team of our lawyers step in to advice our clients on the ap-

plicable laws, the compliance requirements there under and assist in all registrations and other procedures.

Further, every organization is a party to commercial transactions in the course of its business. These transactions may range from lease of premises to business

relations with a third party. Our dedicated team of corporate lawyers help our clients not only by drafting the definitive commercial agreements but also assist in preliminary negotiations, Memorandum of Understanding and Term Sheets to the best advantage of our client.

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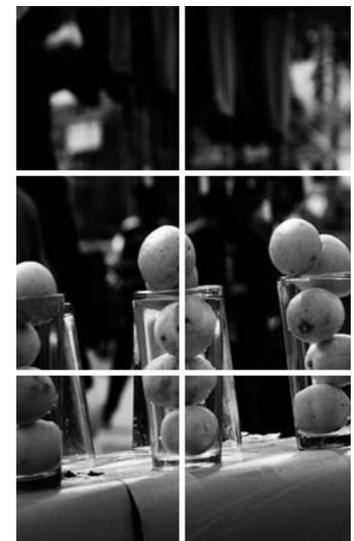
Stage 3: dissolution/ winding up

Once the object is achieved or the object becomes impossible to achieve or the members are desirous of dissolving/winding up the organization, there are certain legal procedures to following for extinguishing the legal entity vested in the organization and in order to cancel

all the registrations, approvals, licenses, etc. obtained in the name of the organization.

For each type of organization the aforementioned legal procedures are different and comprehensive so as to file the appropriate winding up/ dissolution docu-

ments with the concerned authorities/ courts, legally sever all the employees and business relationships, give up its licenses/approvals/ permits, etc..



Advani & Co.

Delhi | Mumbai | Pune



Advani & Co. finds mention in the Legal 500 which states that, we have a “*strong expertise in advising on transactions and infrastructure projects, and has a substantial base among public sector clients...Advani & Co advises on various projects, but is most prominent in the energy sector.*”

RSG Advisory in providing an overview of Law Firms states that we, “*rank in the M&A deals tables for the past 3 years.*”

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We take great care in preparation of material which is presented here, however we cannot guarantee the accuracy of the contents due to the changing legal environment as well as the individualized nature of most legal queries and disputes. The present publication is form of discussion of current and recent legal developments in India. Here we would like to caution the reader that the contents here though informative do not constitute legal advice. Hence readers are requested to seek legal counsel for their queries and desist from relying on the information presented herein. Finally we would like to thank you for reading the our publications and in case of any questions, queries or comments kindly mail us at mumbai@advaniandco.com