

Karim S. Anjarwalla

Senior Partner | ALN Kenya | Anjarwalla & Khanna

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Background

Karim Anjarwalla is a Senior Partner at ALN Kenya | Anjarwalla & Khanna, which is generally considered the leading corporate law firm in Kenya and is the largest full-service corporate law firm in East Africa. Karim is considered one of the country's leading corporate M&A practitioners and is also recognised for his Africa-wide cross-border work. He has a wide array of experience advising domestic, regional and international clients on mergers and acquisitions, joint ventures, private equity investments and capital markets transactions.

Karim is consistently involved in the most prominent M&A transactions in the region and acts on major cross-border deals, including advising Equity Group Holdings in their acquisitions of various banks in five African countries and Garda World's acquisition of KK Security in eight African countries. He has in the recent past acted for bank acquirers on consolidation deals in Kenya – such as the acquisition of Habib Bank by Diamond Trust Bank, and the sale of Fidelity Bank to Mauritius' SBM Holding and Giro Commercial Bank to I&M Holdings. He has acted for the National Government of Kenya in various Eurobond issues, including most recently on its USD 2.5 billion sovereign bond.

Under Karim's leadership, ALN Kenya established ALN, an alliance of leading corporate law firms currently in 14 key African jurisdictions and the UAE.

Karim is regularly an invited expert at various international legal and business forums. He was named Partner of the Year (Mid-Large Sized Practice) at the Africa Legal Awards, 2022 and named Kenya Lawyer of the Year at the 2022 Chambers Africa Awards. He is recognised as a "a formidable figure in the Kenyan market." by Chambers Global 2025, 'Leading Lawyer' by IFLR1000 in 2024 and in "Hall of Fame" by Legal 500 in 2024. Under Karim's leadership, ALN Kenya has won the African Law Firm of the Year Award five times since the launch of the awards in 2013

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Professional Membership

- East African Law Society
- Law Society of England and Wales
- Law Society of Kenya
- Board Member of Adili Trustees

- Board Member of Bomu Hospital
- Board Member of ALN Academy
- Board Member of ALN
- Board Member of Mainland Properties
- Board Member of Waston Investments Limited
- Board Member of Adili Trustees Limited

Professional Qualifications

1997: Postgraduate Diploma in Law, Kenya School of Law

1993: Law Practice Course, College of Law, London

1992: B.A. (Law and Politics), Honours, University of Durham, England

Career Summary

June 2022 – Date: Senior Partner, Anjarwalla & Khanna Advocates

2004 – May 2022: Managing Partner, Anjarwalla & Khanna Advocates

2000 – 2004: Partner, Kapila Anjarwalla & Khanna Advocates

1997 – 2000: Partner, Anjarwalla Abdulhussein & Co. Advocates

1993 – 1995: Trainee Solicitor, SNR Denton (then Denton Hall), London

Awards & Accolades

- Karim has been ranked in 'Hall of Fame' in the Commercial, Corporate and M&A practice by Legal 500 for the years 2023 – 2026
- Karim Anjarwalla is ranked as a Band 1 lawyer under the Corporate M&A category and ranked in Band 2 on the Corporate/M&A & Private Equity – Africa spotlight table by Chambers Global 2025 and 2026.
- Named Partner of the Year (Mid-Large Sized Practice) at the Africa Legal Awards, 2022
- Named Kenya Lawyer of the Year at the Chambers Africa Awards 2022.
- Karim Anjarwalla is ranked as a Band 1 lawyer under the Corporate M&A category and listed on the Corporate/M&A & Private Equity – Africa spotlight table by Chambers Global 2022
- Karim was listed in the 'hall of fame' for the commercial, corporate and M&A category by Legal 500, 2022.
- Karim is a 'highly regarded' lawyer by IFLR1000 2022.

"Karim has been the benchmark M&A legal practitioner in our market for over two decades. He is well respected and seen as the go-to person to handle complex matters" – ***Chambers Global 2026***

"Karim Anjarwalla is very smart and quick in providing a solution whenever faced with an issue." – ***Chambers Global 2026***

"Karim is the definition of being commercial as a lawyer. He is very knowledgeable, solution-driven and proactive; nothing ever falls behind with him." – ***Chambers Global 2026***

“Karim is the best you can get.” – ***Chambers Global 2026***

“Karim Anjarwalla is highly knowledgeable and attentive to detail.” – ***Chambers Global 2026***

“Karim is, without a doubt, one of the most respected and professional lawyers I’ve ever worked with. His ability to navigate and simplify complex legal and corporate structures is truly unmatched. – ***Chambers Global 2026***

“Karim shows strong leadership and professionalism, delivering on all client needs.” – ***Chambers Global 2025***

“Karim is one of the most respected M&A lawyers in the country. He is very resourceful, responsive and analytical.” – ***Chambers Global 2025***

“Karim Anjarwalla is a very seasoned lawyer. He does high-quality work, and the depth of experience and practice he brings to deals is unique.” – ***Chambers Global 2025***

“Karim Anjarwalla is one of the best lawyers in sub-Saharan Africa. He has created a pan-African law firm that mirrors the service delivery of a Magic Circle firm.” – ***Chambers Global 2025***

“Karim is the best. He is calm under pressure, firm when he needs to be and always kind and generous on a personal level. Working with Karim is an absolute pleasure.” – ***Chambers Global 2025***

“Karim Anjarwalla – a partner who goes over and beyond to maintain and improve client partner relationship/equation. He is forward thinking, anticipates issues that could come up and has a ready solution. He is always available for consultation and never makes an in-house counsel feel inadequate.” – ***Legal 500 2025***

“Karim Anjarwalla possibly by far exceeds any other lawyer I have dealt with.”

“Karim Anjarwalla has the ability to marshal resources from within their extensive practice and external to the firm.” – ***Chambers Global 2023***

“Karim Anjarwalla is one of the best lawyers I’ve ever worked with.”

“Karim Anjarwalla is an amazing leader. Whether it is Kenya or elsewhere in East Africa, he is a big brand in this market.” – ***Chambers Global 2022***

“Karim is a force to be reckoned with here.” – ***Chambers Global 2022***

“Karim Anjarwalla is an amazing leader. Whether it is Kenya or elsewhere in East Africa, he is a big brand in this market.” “He is an exceptional lawyer and businessman and has an excellent commercial mind.” – ***Chambers Global 2022***

“One of the top commercial lawyers in Kenya. He is very helpful in tricky situations and provides great guidance.” – ***Chambers Global 2021***

“Standout star” and a “good local operator” – ***Chambers Global 2021***

“[Karim has] an outstanding reputation in Kenya and internationally” – ***Legal 500 2021***

“Karim remains an extremely well-regarded corporate M&A practitioner, providing high-end advice on a range of mandates, including high-value and cross-border transactions, private equity investments and joint ventures.’’ – ***Chambers Global 2020***

“a spectacular lawyer and a very bright mind”, “deeply thoughtful but also very commercial”, “a real presence

in the room" and a "very experienced commercial lawyer who ranks among the top lawyers in the country" – ***Chambers Global 2020***

"[Karim provides] quick and practical advice". – ***Chambers Global 2020***

"[Karim] has an exceptional reputation for corporate work". "By far one of the best legal professionals we have worked with in the industry." – ***Legal 500 2020***

"Karim is held in high regard by sources thanks to his first-rate practice which spans private equity investments, corporate transactions and joint ventures." – ***Who's Who Legal 2020***

"He is outstanding in his breadth of experience, knowledge and all-round ability particularly on M&A, joint venture and private equity matters." – ***Chamber Global 2018***

Karim was recognised as having done "[Karim has done] an extraordinary job in expanding the size of the firm while maintaining an extremely high standard of practice". – ***Legal 500 2017***

Top Matters

Mergers & Acquisitions

- Acting for WPP Scangroup, a Kenyan listed company, and Research and Marketing Group International, one of the leading integrated Publishing groups in the MENA region, in connection with its disposal of 60% of the Kantar Africa Business.
- Acting for Leapfrog Investments, a private equity firm in connection with its acquisition of approximately 24% of the shares in ICEA Lion Insurance Holdings from First Chartered Securities, the holding company of the ICEA group of companies which undertakes insurance business in Kenya, Uganda and Tanzania.
- Advising Carbacid Investments, a company listed on the Nairobi Securities Exchange (NSE) and Aksaya Investments, a limited liability partnership registered in Kenya in connection with the acquisition of up to 100% of the shares in BOC Kenya Plc, a supplier of industrial and medical gases by way of a public takeover offer under The Capital Markets (Take-overs & Mergers) Regulations, 2002.
- Acting for I&M Holdings, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) and AfricInvest in connection with their proposed acquisition of Orient Bank, a licensed bank and financial institution operating in Uganda.
- Advising the Ministry of Finance, Ethiopia, as part of a consortium led by Deloitte Consulting in connection with the proposed partial privatisation of Ethio-Telecom, a state-owned enterprise engaged in providing telecommunication services in Ethiopia, through the acquisition by private investors of a significant minority equity stake in the Company's share capital.
- Acting for Kenya Airways, the flag carrier and national airline of Kenya, in connection with the proposed consolidation of the entire Kenyan aviation sector, including drafting and negotiating all the proposed legislation including a new Aviation Bill, amending numerous other legislation and transaction documents, and advising on legal and regulatory issues around implementation of the project.
- Acting for Airtel Africa, a subsidiary of Bharti Airtel, a global telecommunications company with operations in 20 countries across Asia and Africa and a customer base of 91 million, as the lead Africa legal adviser coordinating transactional, regulatory (telecom and mobile money) and competition advice over 14 jurisdictions in connection with the its listing on the London Stock Exchange, one of the largest IPOs of an African business in the London market.
- Acting for Catalyst Principal Partners, a private equity fund, in connection with a complex post-acquisition of a business dispute filed at the London Court of International Arbitration (LCIA) by the client, by way of cross-claim, for breach of warranties and misrepresentation, on the background of falsification and manipulation of key financial documents provided to the client during the due diligence process and

- subsequent deletion and destruction of financial documents by the sellers to conceal the true value of the business.
- Acted as legal advisers to the Government of Kenya (Government), acting through the Department of National Treasury and Planning, in the issuance of a USD 2.1 billion international sovereign bond involving issuing of USD 900 million 7% Notes due in 2027 and the USD 1.2 million 8% Notes due in 2032, simultaneously listed on the Irish Stock Exchange and the London Stock Exchange.
- Acting for Telkom Kenya, a mobile telephony company in Kenya partly owned by the Government of Kenya and Helios Investment Partners, a private equity firm operating in Africa and based in London, in connection with its proposed merger with Airtel Kenya, navigating a heavily regulated industry with multiple approvals required from at least 4 regulators, and obtaining the competition and regulatory approvals required in connection therewith.
- Acting for Equity Group Holdings, one of the largest commercial banks in Africa by number of customers and publicly traded on the Nairobi, Ugandan and Rwandan securities exchanges, in connection with the acquisition of 62% of the shares of Banque Populaire du Rwanda and 100% of African Banking Corporation in Zambia, Tanzania and Mozambique, from Atlas Mara, a financial services company listed on the London Stock Exchange, through a share swap, and a subsequent merger of banking entities in Rwanda and Tanzania.
- Acting for SBM Group, a Mauritian banking group listed on the stock exchange of Mauritius, in connection with its take-over and rescue of Fidelity Commercial Bank, a Kenya bank in financial distress, including running with the take-over and squeeze-out process, which was done in Kenya for the first time under the new Companies Act
- Acting for Diamond Trust Bank, a bank listed on the Nairobi Securities Exchange, in connection with a proposed acquisition of the branch of Habib Bank pursuant to Section 9 of the Banking Act.
- Acting for the shareholders of Giro Commercial Bank, a commercial bank in Kenya, on its sale of the entire issued share capital to I&M Holdings, a publicly listed regional bank with operations in Mauritius, Kenya, Tanzania and Rwanda, followed by the simultaneous transfer of assets from Giro to I&M Bank, a wholly owned subsidiary of I&M Holdings, at completion of the share transaction.
- Acting for Garda World, a Canadian headquartered global company and one of the world's largest security companies, in connection with their acquisition of KK Security, a Kenya-based security company operating in eight African countries throughout Africa, comprising of Kenya, Uganda, Tanzania, Burundi, Rwanda, Mauritius, Malawi and the Democratic Republic of Congo.

Private Equity

- Acting for Helios Investment Partners, a private equity investing firm operating in Africa and based in London and Telkom Kenya (TKL), in connection with the merger of the second and third largest mobile telephony operators in Kenya – Airtel Networks Kenya (Airtel) and TKL and consolidation and restructuring their respective Mobile, Fixed Line, Enterprise and Carrier Services businesses in Kenya to operate under a joint venture company to be named Airtel-Telkom.
- Acting for DEG and Proparco on their initial equity investment in I&M Bank, then one of Kenya's leading privately held commercial banks, and on their subsequent equity investments. Recently, we have advised DEG and Proparco on their sale to CDC Group, a development finance institution owned by the UK government.
- Acting for Actis, a private equity fund with over USD 5 billion managed to date, on its 36% equity investment in AutoXpress Group, a leading East African tyre wholesaler and retailer, including conducting a legal due diligence on the target and its subsidiaries in Kenya, Mauritius and Rwanda, drafting and negotiating the investment agreement, shareholders agreement and related documentation.

General Corporate

- Acting for Wananchi Group, on its proposed launch of subscription-based satellite television services in 9 countries in Eastern and Central Africa (including co-ordination of delivery of advice by 6 ALN member firms in the relevant jurisdictions and 3 other law firms in Eritrea, Sudan and Malawi respectively).

Capital Markets

- Acting for Umeme, then-listed on the Uganda Stock Exchange only, on its successful cross-listing on the Nairobi Securities Exchange. Umeme was the first company to successfully achieve such a cross listing in Kenya. A&K was deeply involved in the initial listing in Uganda, oversaw the drafting of the Kenyan Information Memorandum, ensured compliance with all Kenyan legal requirements and provided a legal opinion on the cross listing. As part of the engagement, A&K had to liaise closely with the Kenyan Capital Markets Authority and the Nairobi Securities Exchange to assist them in putting in place necessary measures to allow for such a cross listing to occur and to ultimately procure approval from both governing bodies.
- Acting for the National Government of Kenya (GOK) in connection with the issue of its USD 2 billion eurobond – the largest sovereign debut debt issue in Sub-Saharan Africa to date as well as its subsequent USD 750 million tap. Our scope of work included reviewing the Prospectus, the terms and condition of the Notes issued, the Subscription Agreement and the Fiscal Agency Agreement. A&K also furnished legal opinions to the Joint Lead Managers and the Depository Trust Company on the enforceability and validity of the various transaction documents as well as the GOK's obligations. A&K further assisted the GOK in the due diligence process and satisfaction of all conditions precedent. This deal was awarded African Deal of the Year at the Global Capital Emerging Markets Bond Awards 2014 and won A&K Best Legal Transaction Advisor at CfC Stanbic and Think Business' Investment Awards 2014.
- Acting for Equity Group Holdings (EGHL) (formerly Equity Bank) a company listed on the Nairobi Securities Exchange (NSE), the Uganda Stock Exchange and the Rwanda Stock Exchange, in the largest bank group re-organisation of its kind in Kenya. The transaction involved the establishment of a non-operating bank holding company and the transfer of the all of Equity's Kenyan banking business to a wholly owned subsidiary, Equity Bank (Kenya) (which became the new operating company) pursuant to Section 9 of the Banking Act. We conducted all transaction advice and documentation including the overall structure of the re-organization as well as working with the Capital Markets Authority and the NSE to ensure compliance with listed company regulations.