



# Mergers & Acquisitions

# 2018

**Seventh Edition**

Editors:

**Michael E. Hatchard & Scott V. Simpson**

# CONTENTS

<b>Preface</b>	Michael E. Hatchard & Scott V. Simpson	
<b>Austria</b>	Hartwig Kienast, Horst Ebhardt & Jiayan Zhu, <i>Wolf Theiss Rechtsanwälte GmbH &amp; Co KG</i>	1
<b>Belgium</b>	Christel Van den Eynden & Wim Dedecker <i>Liedekerke Wolters Waelbroeck Kirkpatrick</i>	7
<b>Bolivia</b>	Jorge Luis Inchauste & José Carlos Bernal, <i>Guevara &amp; Gutiérrez S.C. Servicios Legales</i>	17
<b>Brazil</b>	Lior Pinsky & Rodrigo Martins Duarte, <i>Veirano Advogados</i>	24
<b>Bulgaria</b>	Yordan Naydenov & Dr. Nikolay Kolev, <i>Boyanov &amp; Co</i>	29
<b>Canada</b>	Kurt Sarno, Shlomi Feiner & Matthew Mundy, <i>Blake, Cassels &amp; Graydon LLP</i>	39
<b>Cayman Islands</b>	Ramesh Maharaj, Rob Jackson & Melissa Lim, <i>Walkers</i>	53
<b>China</b>	Jianjun Guan & Will Fung, <i>Grandall Law Firm</i>	61
<b>Cyprus</b>	Elias Neocleous & Demetris Roti, <i>Elias Neocleous &amp; Co LLC</i>	67
<b>France</b>	Coralie Oger, <i>FTP A</i>	75
<b>Germany</b>	Sebastian Graf von Wallwitz & Heiko Wunderlich, <i>SKW Schwarz</i>	85
<b>Ghana</b>	Esine Okudzeto, Victoria Derban & Maame Yaa Kusi Mensah, <i>Sam Okudzeto &amp; Associates</i>	93
<b>Hong Kong</b>	Joshua Cole, <i>Ashurst</i>	99
<b>Iceland</b>	Garðar Víðir Gunnarsson & Helgi Þór Þorsteinsson, <i>LEX Law Offices</i>	104
<b>India</b>	Apoorva Agrawal, Sanjeev Jain & P. Srinivasan, <i>PRA Law Offices</i>	114
<b>Indonesia</b>	Barli Darsyah & Eric Pratama Santoso, <i>Indrawan Darsyah Santoso, Attorneys At Law</i>	123
<b>Ireland</b>	Alan Fuller, Aidan Lawlor & Bruff O'Reilly, <i>McCann FitzGerald</i>	134
<b>Ivory Coast</b>	Annick Imboua-Niava, Osther Tella & Hermann Kouao <i>Imboua-Kouao-Tella &amp; Associés</i>	144
<b>Japan</b>	Yuto Matsumura & Hideaki Roy Umetsu, <i>Mori Hamada &amp; Matsumoto</i>	150
<b>Macedonia</b>	Kristijan Polenak & Tatjana Shishkovska, <i>Polenak Law Firm</i>	160
<b>Malta</b>	David Zahra, <i>David Zahra &amp; Associates Advocates</i>	166
<b>Mexico</b>	Erika Olguin, <i>Gonzalez Calvillo, S.C.</i>	177
<b>Netherlands</b>	Alexander J. Kaarls & Willem J.T. Liedenbaum, <i>Houthoff</i>	182
<b>Norway</b>	Ole K. Aabø-Evensen, <i>Aabø-Evensen &amp; Co Advokatfirma</i>	192
<b>Slovenia</b>	Matej Kavčič, Simon Bračun & Jana Božič, <i>Law firm Kavčič, Bračun &amp; Partners, o.p., d.o.o.</i>	211
<b>Spain</b>	Ferran Escayola & Rebeca Cayón Aguado, <i>J&amp;A Garrigues, S.L.P.</i>	217
<b>Sweden</b>	Jonas Bergquist, Jennie Thingwall & Hanna Reiding, <i>Magnusson Advokatbyrå</i>	227
<b>Switzerland</b>	Dr. Mariel Hoch & Dr. Christoph Neeracher, <i>Bär &amp; Karrer Ltd.</i>	237
<b>Ukraine</b>	Sergii Zheka, Mykhailo Razuvaiev & Olga Ivlyeva, <i>Wolf Theiss LLC</i>	241
<b>United Kingdom</b>	Jan Mellmann, Vineet Budhiraja & Andrea Bhamber, <i>Watson Farley &amp; Williams LLP</i>	250
<b>USA</b>	Eric L. Cochran & Robert Banerjea, <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	262

# India

Apoorva Agrawal, Sanjeev Jain & P. Srinivasan  
PRA Law Offices

## Overview

M&A activity in India in 2017 experienced a slowdown and recorded only US\$ 55bn worth of deals in comparison to approximately US\$ 60bn of 2016. Even though the deal value of 2017 was only slightly lower than 2016, the deal volume dipped by almost 16%. However, after experiencing a fall in 2016, Private Equity (“PE”) activity picked up and India received a record high investment of more than approximately US\$ 23bn in 2017. PE exits also increased considerably in 2017 in comparison to 2016. While outbound M&A in 2017 was stable, on the other hand, inbound deals went down by approximately 15%.

Q1 of 2017 witnessed increased activity in the M&A space attributable to the spillover of the ‘feel good’ factor of the surging economy attributable to the various reforms, including relaxation of Foreign Direct Investment (“FDI”), by the Government of India. Consequently, India contributed almost 13.2% to total deal value in the Asia-Pacific region, which is the highest recorded since 2001. However, the effects of demonetisation,<sup>1</sup> and procedural roadblocks in the implementation of Goods and Services Tax (“GST”), were experienced in the second half of 2017 which seemingly led the GDP of the Indian economy to decelerate to 5.7%, the lowest in three years. M&A activities slowed down considerably in Q3 of 2017, wherein deal value declined by 63.4% as compared to the same period in 2016.

## Legal framework

The following governs the regulatory framework of M&A in India:

### *Law governing companies*

The Companies Act, 2013 (“**2013 Act**”), after much deliberation, was passed by the Parliament of India and notified in August 2013, which replaced the erstwhile Companies Act, 1956 (“**1956 Act**”). Apart from a special criterion for Producer Companies (i.e. companies with objects involving farmers’ produce) as laid down in Chapter IX-A of the 1956 Act, the 2013 Act is in full swing as on date.

### *National Company Law Tribunal (“NCLT”) and National Company Law Appellate Tribunal (“NCLAT”)*

The NCLT and NCLAT have been constituted under the 2013 Act to provide for a mechanism for corporate restructuring activities, insolvency and bankruptcy of corporates and other corporate actions which require approval from the tribunal. The Ministry of Corporate Affairs (“MCA”), with effect from 15<sup>th</sup> December 2016, transferred all the proceedings relating to the compromise arrangements and reconstruction of companies under the 1956 Act, pending with the State High Courts of the country, to the jurisdictional NCLTs.

### *Compromises, arrangements and amalgamations*

The provisions under the 2013 Act concerning schemes of mergers, amalgamations, demerger, compromise or arrangement amongst companies, their shareholders and/or creditors were enforced towards the end of 2016. The jurisdictional NCLTs have cleared many schemes in the past year and have provided reasonable clarity concerning the provisions of the Act.

The provisions relating to compromises, arrangements and amalgamations are applicable to private and public companies, equally. Further, the MCA has notified the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 which specifically lay down the procedure to be followed by the NCLT/ NCLAT in cases involving compromises, arrangements or amalgamations.

In addition, during 2017, the MCA notified the provisions of the 2013 Act which contemplates the merger or amalgamation of an Indian company with a foreign company with effect from 13<sup>th</sup> April 2017. While merger or amalgamation between an Indian company and a foreign company was not expressly provided under the erstwhile 1956 Act, certain state High Courts had approved such transactions on a case-by-case basis, with conditions. However, the new regime under the 2013 Act specifically provides for such cross-border corporate restructuring.

Furthermore, certain beneficial provisions under the 2013 Act were notified which provide for a fast-track route for certain companies including two unrelated small companies (private companies which do not have a paid-up share capital of more than INR 5m), and between a holding company and its wholly owned subsidiary. M&A between such companies have been made possible without approaching the jurisdictional NCLT.

### Takeover Code and Listing Agreement

The Securities and Exchange Board of India (“**SEBI**”) regulates M&A transactions involving entities listed on recognised stock exchanges in India. Listed public companies, in addition to the 2013 Act, are required to be in compliance with applicable SEBI laws and the listing regulations. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Code**”) regulates both the direct and indirect acquisition of shares, voting rights and control in listed companies that are traded over the stock market.

SEBI also notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) which replaced the erstwhile Listing Agreements (entered into by a company with a recognised stock exchange). Under the Listing Regulations, entities are required to execute a fresh Uniform Listing Agreement with stock exchange(s), in the format prescribed by SEBI.

### Laws regulating Foreign Direct Investment

The Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules and regulations made thereunder regulate foreign exchange transactions. The Reserve Bank of India is responsible for the formulation and enforcement of foreign exchange regulations. FDI is regulated by the FEMA and the FDI Policy, formulated by the Department of Industrial Policy and Promotion (“**DIPP**”) of the Ministry of Commerce and Industry of the Government of India. FDI Policy provides for sector-specific regulations, in the form of investment caps, requirements for investment, and sectors in which FDI is prohibited (such as gambling, atomic energy and agricultural activities).

Under the FDI Policy, an overseas investor can make an investment in India either under

the ‘automatic route’ (i.e., without requiring any prior approval for FDI from the concerned Administrative Ministries/Departments) or under the ‘approval route’ (i.e., requiring prior approval for FDI from the concerned Administrative Ministries/Departments). Any inflow that is covered under the ‘approval route’ and is more than INR 5,000 Crore (INR 50bn) requires prior approval of the Cabinet Committee on Economic Affairs, a special committee formed to oversee the economic policy framework of the Government of India.

### Competition/Anti-trust laws

Anti-trust issues in India are regulated by the Competition Act, 2002 which replaced the Monopolies and Restrictive Trade Practices Act, 1969. The Competition Commission of India (“**CCI**”) has notified the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (“**Combination Regulations**”), which regulate ‘combinations’ such as mergers and acquisitions which are likely to cause an appreciable adverse effect on competition in the relevant market in the country.

### Other relevant laws

Other relevant laws that govern M&A transactions are the Income-tax Act, 1961, laws relating to goods and services tax, and stamp duty on certain instruments.

## **Significant deals and highlights**

Even though the total M&A in 2017 dipped, the sectors of telecommunication, technology and financial services saw increased activities and dominated the market in 2017 as compared to 2016.

### Telecommunications (“Telecom”)

Deal value in the telecommunications sector topped 2017 and rose to approximately US\$ 20.4bn in 2017, from US\$ 718m in 2016. Some of the major deals in the year are discussed below.

- *Vodafone – Idea*

This deal was the highlight of 2017 and is expected to result in the creation of India’s largest telecom operator, worth more than US\$ 23bn and with a 35% market share. The merger between UK-based Vodafone Group Plc’s India unit – Vodafone India Limited (“**Vodafone**”) – and Idea Cellular Limited (“**Idea**”) was announced in March 2017. All the operations of the two companies, excluding Vodafone’s 42% stake in Indus Towers Limited, would be amalgamated.

Post the completion of the merger, Vodafone will own 45.1% of the combined entity. On the other hand, the promoters of Idea would hold 26% of the new entity while the rest would be held by the public. The combined entity of Vodafone and Idea would take the first position in the Indian market, which up to now has been occupied by Bharti Airtel in India, and provide tough competition to Reliance Jio Infocomm Limited, which has entered the telecom market recently. Furthermore, the amalgamation would also leverage the 3G and 4G spectrums of the two entities to capture a market which is tilting towards consumption of data services.

The merger has already been approved by the market regulators, SEBI and CCI. One of two jurisdictional NCLTs has sanctioned the scheme of amalgamation between the two telecom companies in early 2018. However, a pertinent approval of the Department of Telecommunications is awaited by the companies to formalise the amalgamation.

- *Airtel – Telenor and Airtel – Tata Teleservices*

The merger between the telecom major Bharti Airtel Limited (“**Airtel**”) and Indian unit of Norwegian firm Telenor (India) Communications Private Limited (“**Telenor**”) was approved by the Boards of the companies in February–March 2017. The acquisition of Telenor by Bharti Airtel would boost Airtel’s 4G spectrum holdings, thereby sustaining its market share in light of the Vodafone–Idea deal. Also, Airtel would acquire the employees and approximately 44 million customers of Telenor.

Additionally, in a composite scheme of arrangement, the consumer mobility business of Tata Group Companies – Tata Teleservices Limited (“**TTSL**”) – and its listed Tata Teleservices (Maharashtra) Limited (“**TTML**”) unit would merge with Airtel. In this cash-free deal announced in October 2017, Airtel would absorb the employees of TTSL and also partly pay its spectrum-related liability to the authorities. Airtel would also acquire the spectrum and approximately 40 million subscribers of TTSL to increase its hold in the market.

Both the mentioned deals have received the nods of SEBI and CCI. Certain other statutory approvals are, however, still pending to be received for finalisation of the arrangement.

- *Reliance Jio – Reliance Communications*

This deal involves the purchase of wireless assets including telecom towers, spectrum, optic fibre network and media convergence node assets by Reliance Jio Infocomm Limited (“**RJio**”) of Reliance Communications Limited (“**RCom**”) for a whopping US\$ 3.7bn. This deal is seen as a move to restructure its debts by RCom, and a strategic move to strengthen its place in the telecom sector in India in the wake of increased consolidations of companies involved in telecom services.

### Private Equity (PE)

PE activity saw large amounts being invested in the Indian economy in 2017, which was the highest since 2015. The amplified investor confidence can be attributed to the stable government and instrumental macroeconomic changes in the regulatory landscape of India.

A series of investments valuing up to US\$ 4bn was made by Japanese investor Softbank Group Corporation (“**Softbank**”) in India in 2017. For instance, in May 2017, an amount of US\$ 1.4bn was invested by Softbank into the digital payment platform Paytm (of One97 Communications Private Limited). Similarly, in November 2017, Softbank also invested around US\$ 2.4bn in Flipkart Limited (“**Flipkart**”), the biggest e-commerce platform in the country, following primary fund infusion and share purchase from Flipkart shareholders in August 2017. Indian taxi aggregator Ola Cabs (ANI Technologies Private Limited) also raised approximately US\$ 1.1bn from Softbank and China’s Tencent Holding Limited, in a move to strengthen its position in comparison to its rival Uber.

Apart from the above, in light of the rising non-performing assets, Axis Bank Limited, the third-largest private sector bank in the country, raised an amount of US\$ 1.8bn from US-based investment firm Bain Capital, and financial service firm Capital Group. In another deal, KKR & Co. L.P and Canada Pension Plan Investment Board bought a 10.3% stake in telecom tower company and Airtel’s Subsidiary, Bharti Infratel Limited, for US\$ 948m from Airtel. 2017 also saw one of the largest FDIs in the Indian real estate sector, wherein the Singaporean sovereign wealth fund GIC Pte. Ltd acquired a 33.34% stake in DLF Cyber City Developers Limited from DLF Limited for approximately US\$ 1.39bn.

## Key developments

The period since 2014 has seen historic changes in the legal and regulatory scenario in India. Bold moves such as ‘Make in India’, ‘Digital India’ and ‘Swachh Bharat’ (clean India) have changed the economic landscape of the country, ushering in an era of increased investments and consolidations. Be it the implementation of the GST or the consolidation of the insolvency regime for corporates and natural persons in one legislation, investor confidence has grown, and the effects can be seen in the economic growth achieved by India in these last few years. 2017 has been a lively year for the M&A space in the country.

### Abolition of Foreign Investment Promotion Board (“FIPB”)

In May 2017, the Government of India phased out the 25-year-old **FIPB**, the inter-ministerial body responsible for the processing of FDI proposals. Post the abolition of FIPB, responsibility for granting approval to FDI proposals has been entrusted to the concerned Administrative Ministries/Departments. The Foreign Investment Facilitation Portal (“**FIFP**”) is the new online single-point interface of the Government of India for investors, for the submission of proposals for FDI. Proposals for FDI are to be examined by concerned Administrative Ministries/Departments, *as per* the Standard Operating Procedure laid down by DIPP.

### FDI Policy further liberalised

As in Q1 of 2017, approximately 95% of the FDI proposals accessed the automatic route and did not require the approval of the Government. After the relaxation of FDI in June 2016, India became one of least restricted economies for FDI in the world. *Per* the statistics released by DIPP, FDI in India during April–September 2017 stood at almost US\$ 34bn.

Furthering its efforts to improve the ease of doing business and relaxation of the FDI norms, the Government of India further liberalised FDI in 2017 and in early 2018, to augment its objective of making India one of the most attractive nations to invest in. In light of this, the FDI Policy of 2017 provided for 100% FDI in food retail, including through e-commerce, through the automatic route in respect of food products manufactured/produced in India. Also, FDI Policy 2017 allows the conversion of an FDI-funded LLP into a company and *vice-versa*, which was not permitted previously, conditional upon certain requirements.

Furthermore, in January 2018, FDI in Single Brand Trading was increased to 100% under the automatic route, from the previous 49%. Additionally, a single brand trading entity has been permitted to set off incremental sourcing of goods in India for global operations against the mandatory sourcing requirement of 30% purchases from India, subject to certain conditions. Moreover, 100% FDI in Non-Banking Financial Institutions by the automatic route is now permitted.

### Outbound cross-border mergers

The erstwhile 1956 Act did not provide for the merger of an Indian company with a foreign company. This position had changed with the enactment of the 2013 Act. The MCA notified the relevant provisions of the 2013 Act by which an outbound cross-border merger is also possible. In relation to this, corresponding amendments were also made to the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 for ensuring the operationalisation of the provisions. However, a merger or amalgamation of an Indian company is permitted only with those foreign entities which are situated in permitted jurisdictions which qualify as such, *per* the requirements set out by the Government of India.

### Companies (Amendment) Act, 2017

The Companies (Amendment) Act, 2017 (“**2017 Amendment**”) received the assent of the President of India on 3<sup>rd</sup> January 2018 and will come into force on such date as may

be appointed by the Central Government through a notification in the Official Gazette. The 2017 Amendment purports to address certain difficulties that existed in the 2013 Act and, in some cases, attempts to bring some much-needed clarity to existing requirements under the 2013 Act. The 2017 Amendment also aims at harmonising the 2013 Act with the Accounting Standards, SEBI and FEMA for facilitating the ease of doing business in the country. For instance, the 2017 Amendment has clarified that the expression ‘holding company’ would include a ‘body corporate’, which can be a foreign company.

#### Insolvency and Bankruptcy Code (Amendment) Act, 2018

A distinguishable change brought in the regulatory scenario of India was the Insolvency and Bankruptcy Code, 2016 (“**Code**”). The Code, which consolidated the scattered law on the subject, provides for time-bound settlement of matters regarding insolvency and bankruptcy of corporate and natural persons. The Code has put the creditors in control of the corporate insolvency process, which has boosted investor confidence thereby improving the debt recovery timelines and maximisation of asset value.

The Code underwent some significant amendments in 2017 *per* the inputs and suggestions received from the stakeholders to plug the lacunae in the law, for a better functioning of the Code. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (“**Ordinance**”) was assented by the President of India in November 2017 with a view to bring certain amendments into force with immediate effect. The modifications made by the Ordinance were crystallised by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 (“**IBC Amendment**”), which came into force in mid-January 2018.

The Ordinance/IBC Amendment has brought personal guarantors of corporate debtors within the ambit of the Code. Furthermore, based on the criteria laid down in the Code, certain persons have been barred from making bids for companies under insolvency. For example, the management or the promoters of a company under insolvency are excluded from bidding for the company, in case they have been holding non-performing assets for more than a year or provided guarantee to a creditor of a company under insolvency, among others. This amendment aims at bringing transparency to the operation of the Code. In light of the above, foreign players who have partnered with the promoters of an Indian company under insolvency need to conduct a proper due diligence prior to making bids, in light of the Ordinance/IBC Amendment.

#### Implementation of GST

The regime of the GST was implemented in India from July 2017. The Constitution (122<sup>nd</sup> Amendment) Bill, 2014 passed by both the Houses of Parliament in August 2016, provided a framework for a goods and services tax. GST has replaced all the indirect taxes such as excise duty, sales tax and service tax in the country, thereby consolidating and simplifying the prevalent complex tax regime.

Since July 2017, the Government of India has introduced the GST rules, the tax rates for the goods and services and the exemption list. The Government has been proactive in resolving the issues being faced by it and the business community, post the implementation of the GST. Certain hurdles such as the IT systems and solutions, classification and valuation of goods and services, which were not contemplated prior to rolling out the GST, have decelerated economic growth to a certain extent. However, providing benefits to players by way of relaxation of tax rates for goods and services, introduction of an e-wallet system for crediting refund to exporters, etc. by the Government have been a relief to the business world.



Even with all the practical challenges posed, the GST has been a welcome reform and is a huge step towards the ease of doing business in India. M&A transactions in the country are expected to rise in future, in light of a simplified and universal indirect tax regime in place.

### Industry sector focus

#### Telecom

The overall M&A market may not have been very eventful in 2017, however, deal value in the telecom sector increased by an astounding 28.4 times, to US\$ 20.4bn in comparison to 2016. The telecom sector contributed approximately 37% to India's total deal value in 2017.

The reformist and liberal attitude of the Government of India has greatly contributed towards the rapid growth of the telecom sector. The 'Digital India Program' has initiated a wave of technological awareness in the country. The campaign aims at digital literacy of the people of India, thereby increasing the online infrastructure of the country. The relaxed FDI norms of the sector have acted as a catalyst to increased M&A activity in the sector. *Per* the statistics compiled by DIPP, the telecom sector has seen FDI worth US\$ 30.08bn during the period April 2000 to December 2017.

Furthermore, consolidations and restructuring in the Indian telecom sector seen in the last two years can also be credited to a new entrant, Reliance Jio Infocomm Limited (RJio), in 2016. The competitive pricing and the deals offered by RJio to its customers pushed the entire telecom industry into overhauling and rewriting their future strategies. The consolidations of Vodafone–Idea, or Airtel–Telenor and Airtel–Tata Teleservices, are the biggest examples whereby drastic steps have been taken by companies for survival in a competitive market.

### The year ahead

2017 has been a stable year for M&A activity in the country. With continued political stability since 2014, the current Government has left no stones unturned for reforming the business environment in India. In fact, India is now among the top 100 nations in terms of ease of doing business. *Per* the World Bank's Report on Ease of Doing Business 2018, India has climbed up 30 positions to mark its space in the world.

In partnership with the World Bank Group, DIPP released a Business Reform Action Plan 2017 (“**BRAP 2017**”) for implementation by the States in India. This move was in line with the 'competitive federalism' promoted by the Government to bring in reforms in the States by encouraging healthy competition amongst them. The BRAP 2017 included 405 recommendations for reforms to regulatory processes, policies, practices and procedures spread across 12 reform areas including labour and environmental regulation, contract enforcement, registration of property, single window system, payment of taxes and certain sector-specific reforms.

Even though the investor sentiment has been haphazard in the past decade, moving from second position to take the top one, India was ranked as the most attractive emerging market for global partners investment in 2017 *per* the market attractiveness survey conducted by the Emerging Market Private Equity Association. In 2013, India had ranked as low as ninth out of the 10 geographies included in the survey.

Furthermore, *per* the report of the World Bank, 'India Economic Update' of 2017, it has been forecast that the private investment scenario in India is likely to grow by almost 8.8%

in FY 2018–19 to overtake private consumption as the main driver of India’s GDP growth. With general elections of the *Lok Sabha* (House of the People) in the pipeline for 2019, 2018 may be expected to have increased activity in the M&A space.

The increased business opportunities in the country, with an investor-friendly environment and a liberal outlook of the Government in refurbishing the legal and regulatory scene of India, the M&A space for 2018 appears to be positive.

### Sources

The statistics, figures and information contained in this chapter are based on the reports of Mergermarket India and VCCEdge India, which are financial research platforms and have been collated from other financial, company and government websites.

\* \* \*

### Endnote

1. In November 2016, the Legal Tender status of INR. 500 and INR. 1,000 denominations of banknotes of the Mahatma Gandhi Series issued by the Reserve Bank of India were withdrawn by the Government of India.

**Apoorva Agrawal, Associate****Tel: +91 11 4067 6767 / Email: [apoorva.agrawal@pralaw.in](mailto:apoorva.agrawal@pralaw.in)**

Apoorva Agrawal, an Associate at PRA Law, focuses her practice in the areas of Labour Laws, Intellectual Property Rights, Mergers and Acquisitions, Food Safety and Legal Metrology Laws and Real Estate Laws. Apoorva's practice verticals include advising clients engaged in the FMCG sector, telecom and automotive components. Apoorva is part of the acquisition team which is involved in conducting legal audits and due diligence for various domestic and multi-national companies. Apoorva has made presentations on topics relating to e-commerce and challenges, sexual harassment in the workplace and labour laws. She has contributed articles to various websites and journals. In addition to the above, Apoorva has been involved in various *pro bono* activities including voluntary service with local non-government organisations.

**Sanjeev Jain, Partner****Tel: +91 11 4067 6723 / Email: [sanjeev@pralaw.in](mailto:sanjeev@pralaw.in)**

Sanjeev Jain is a partner at PRA Law and began his practice with an established law firm based in New Delhi prior to his association with PRA. Presently, his practice areas focus on corporate and commercial laws, mergers and acquisitions, insolvency and bankruptcy laws, competition laws and real estate. Sanjeev has handled matters relating to mergers and acquisitions for leading national and international companies in sectors relating to software, foods and drinks, pharmaceuticals, household fittings, automotive components, FMCG Products, IT/ITES industry, infrastructure and mining, financial services, amongst others. Sanjeev advises leading multinational companies in negotiating contracts with vendors, customers and third parties and has assisted various international companies in establishing their presence in India. Sanjeev has made presentations on topics relating to mergers and amalgamations, and competition laws and has submitted articles to various international journals and magazines.

**P. Srinivasan, Partner****Tel: +91 11 4067 6703 / Email: [srini@pralaw.in](mailto:srini@pralaw.in)**

P. Srinivasan is a Partner at PRA Law and a graduate in Mathematics, and received his Bachelor's degree in Law in 1992. He is qualified in areas of Finance, Cost Accounting and Company Secretarial areas. Srini's practice is focused in the areas of corporate and commercial laws, and he spends a substantial part of his time advising clients on matters relating to restructuring, including mergers and acquisitions. As part of his work, he has been conducting extensive due diligence exercises in diverse sectors, and has also been assisting clients in negotiating and executing transaction documents. He has advised clients in areas relating to entry strategies for foreign investors, internal and external restructuring, mergers and acquisitions, apart from ongoing corporate legal advice to clients in different sectors. Srini has contributed to various publications and also written a monograph on Competition Law in India for a European publication.

## PRA Law Offices

W-126, Ground Floor, Greater Kailash II, New Delhi- 110048, India

Tel: +91 11 4067 6767 / Fax: +91 11 4067 6768

[www.globallegalinsights.com](http://www.globallegalinsights.com)

Other titles in the **Global Legal Insights** series include:

- **Banking Regulation**
- **Blockchain & Virtual Currency Regulation**
- **Bribery & Corruption**
- **Cartels**
- **Commercial Real Estate**
- **Corporate Tax**
- **Employment & Labour Law**
- **Energy**
- **Fund Finance**
- **Initial Public Offerings**
- **International Arbitration**
- **Litigation & Dispute Resolution**
- **Merger Control**
- **Pricing & Reimbursement**



Strategic partner