M&A Tabloid

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Nangia Andersen LLP

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Foreword

- April – May* 2021 reported ~282 transactions in Mergers & Acquisitions (M&A) and Private Equity (PE)/ Venture Capital (VC) aggregating to ~USD 21.3 billion. When compared to the same period last year, deal volumes increased by 59% and deal values increased by 47%.

- The uptick in the deal volume and deal values can be attributed to a statewide lockdown resulting from the first wave, which hampered M&A deal activity in April - May 2020.

- Contrary to the anticipations, the pandemic did not act as a hindrance to the deal activity procedures. This was because corporates were quick to adapt to the changing environment and most of the deals were in their final stages. It is expected that this would be a continuing tendency as the lockdowns have narrowed down.

- Ten unicorns emerged in April – May* 2021, taking the year-to-date (YTD) total to 14, proving that a solid and scalable business model adaptable to changing business environments continues to attract investment.

- Sectors such as IT & ITeS, E-commerce, Energy & Natural Resources, Manufacturing, and Pharma continue to demonstrate greater resilience and witnessed increased investments for April – May* 2021.

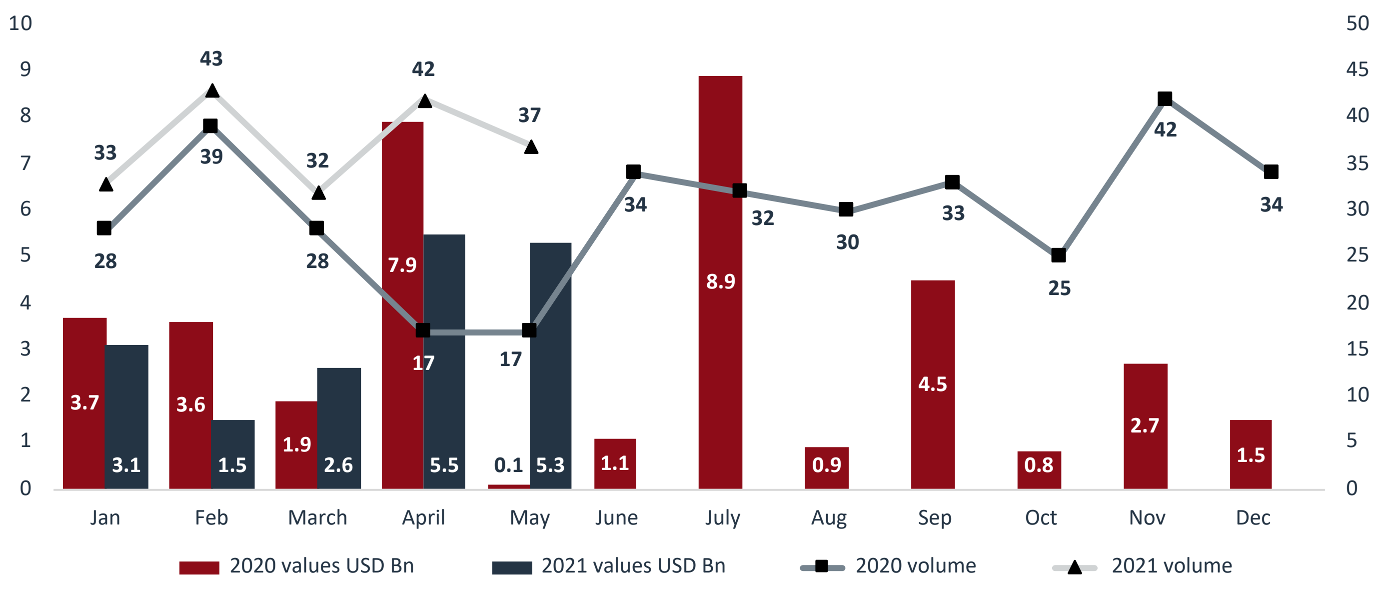
- Deal makers are cognizant of short-term hiccups and disruption from COVID-19, but have full faith in the prospects of select sectors/businesses.

More details can be found in the following pages.

01

Select M&A Deals

M&A Deals - Key Trends (YTD* 2020-21)



- Domestic M&A transactions topped the list in April 2021, with 32 transactions totaling USD 5 billion, including two acquisitions worth a billion dollars each. Byju's and Aakash Educational Services' USD 1 billion deal is said to be one of the world's largest EdTech acquisitions.
- A majority of the deals in May 2021 were dominated by domestic transactions, with 70% of the total deal volumes at USD 1.5 billion. On the other hand, outbound transactions, saw greater deal values (72 percent of the deal values).

Note: * YTD - Year to date

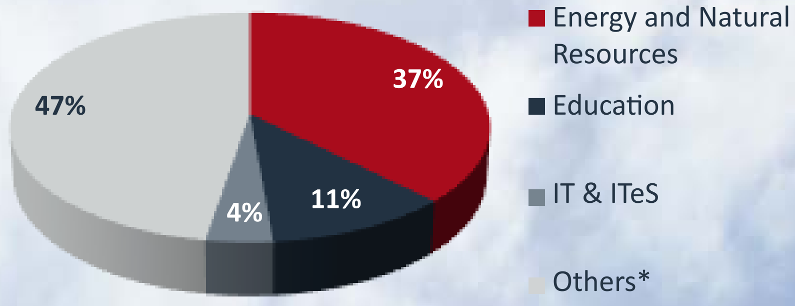
M&A Deals - Key Trends

- The pharma sector registered a total of 17 deals, capturing 21% of the total M&A deal volumes with deal values amounting to USD 260 million. This was driven by some of the major pharma companies acquiring stake in ABCD Technologies LLP.
- In May 2021, energy and natural resources sector witnessed 5 deals, out of which 3 were in cleantech space, indicating a greater shift towards renewable energy.
- The period witnessed sizable deals, with one each in the energy and e-commerce sectors (worth more than USD 1 billion) and the education sector (valued at USD 200 million).

Key Sectors

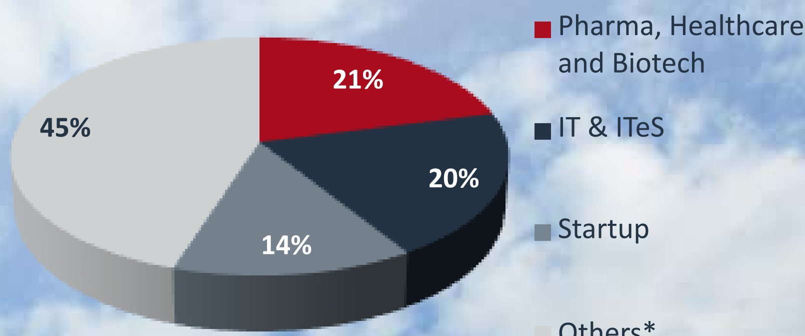
Notable Sectors	Volume	USD Mn
Pharma, Healthcare and Biotech	17	220
IT & ITeS	16	436
Start-up	11	60
Energy and Natural Resources	7	4048
Education	4	1202
Others Manufacturing, E-commerce, Transport & Logistics, Real Estate, etc.	24	4894

Top Sectors - Deal Value (USD 10.8 Billion)



*Others include Pharma, Healthcare & Biotech, Manufacturing, E-commerce, Transport & Logistics, Real Estate, etc.

Top Sectors - Deal Volume (79 Deals)



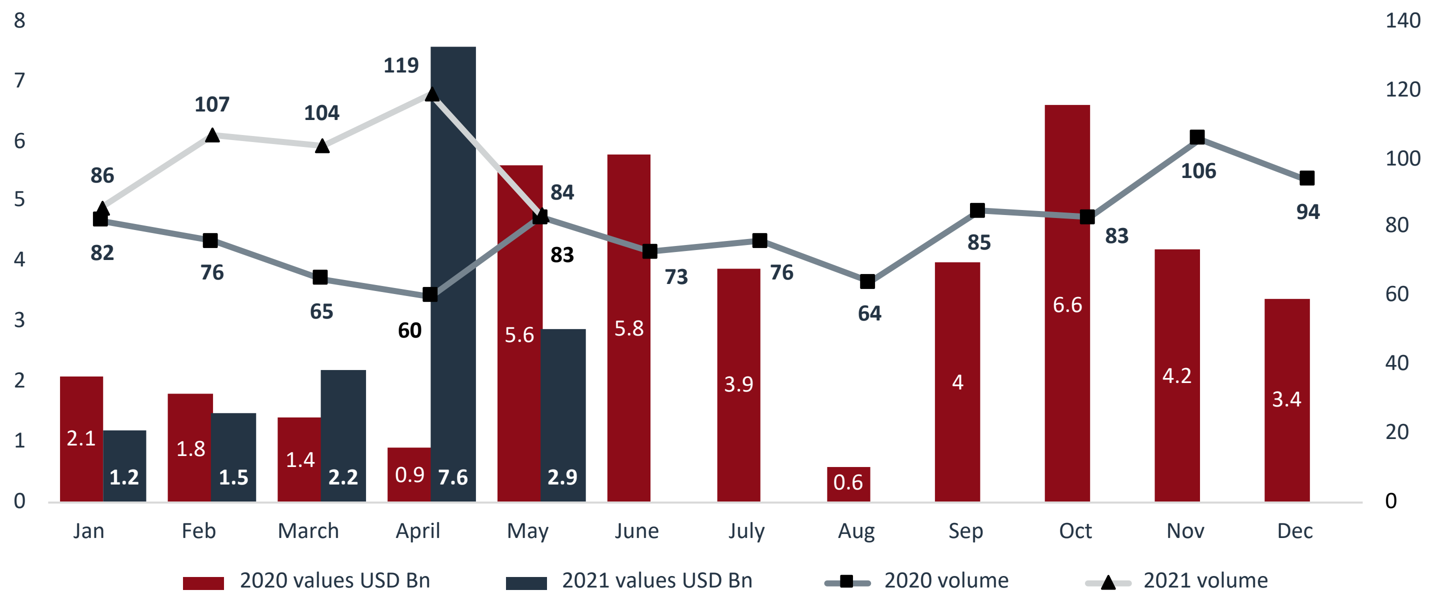
*Others include Manufacturing, E-commerce, Real Estate and Energy & Natural resources, Transport & logistics, etc.

Note:
* Data of June 2021 – not available

Top M&A Deals – By Deal Value

Acquirer	Target	Sector	Deal Type	USD Mn	Stake %
Adani Green Energy Limited	SB Energy India	Energy and natural resources	Acquisition	3500	100%
JSW Steel Limited	Bhushan Power & Steel Limited	Manufacturing	Acquisition	2651	100%
Tata Digital Pvt Limited	Supermarket Grocery Suppliers Pvt Limited-Innovative Retail Concepts Pvt Limited - Big Basket.com	E-Commerce	Controlling Stake	1257	64%
Think & Learn Pvt Limited- Byju's	Aakash Educational Services Limited	Education	Acquisition	1000	100%
Adani Transmission Limited	Warora-Kurnool Transmission Limited	Energy and natural resources	Acquisition	462	100%

PE/VC Deals - Key Trends (YTD* 2020-21)



Note:
* YTD – Year to date

- PE transactions reached a new record in April 2021, with 119 transactions totaling USD 7.6 billion, largest in terms of value & volume since 2011. Unicorn turned Indian start-ups & e-commerce enterprises received a major chunk of USD 7.6 billion in fresh capital.
- On the heels of April 2021, PE activity in May 2021 witnessed 84 transactions, which was the greatest in any given month since 2005, totaling USD 2.9 billion, indicating optimism. The largest PE funding deal was the INR 4,000 Cr ($546 million) investment in PNB Housing Finance by Area SSG, General Atlantic, and Carlyle.

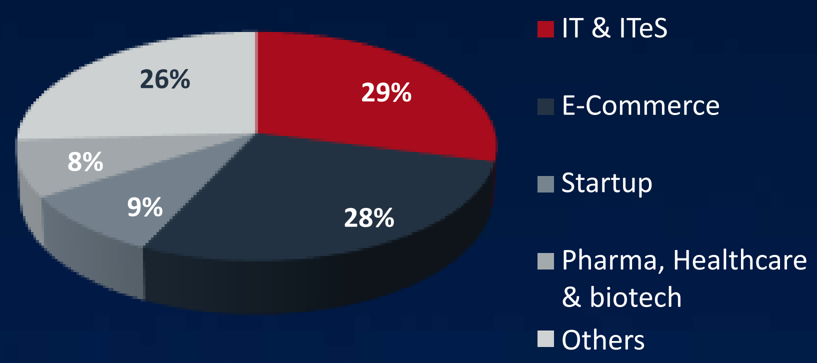
PE/VC Deals - Key Trends

- The IT & ITeS registered a total of 10 deals, capturing 5% of the total PE deal volumes with deal values amounting to USD 3 billion. Blackstone Group's 55% stake acquisition in Mphasis was the largest PE deal during this period.
- Sectors such as Indian social commerce, healthcare, digital learning and cleantech segment witnessed significant growth and interest.
- One of the major deals happened in Transport and logistics sector was driven by Blackstone Group's investment in Embassy Industrial Parks. The deal is one of the largest investments in the Indian logistics and warehousing segment.

Key Sectors

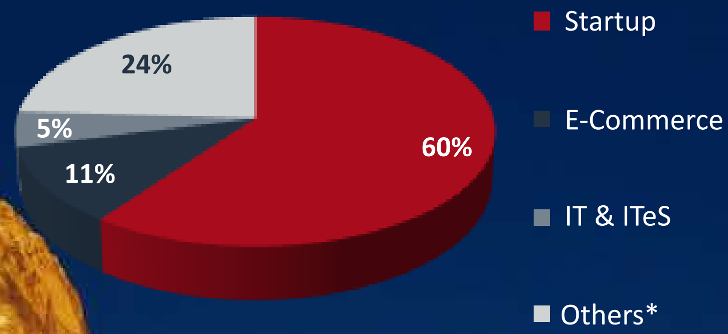
Notable Sectors	Volume	USD Mn
Start Ups	122	927
E-Commerce	23	2972
IT & ITeS	10	3019
Pharma, Healthcare and Biotech	5	844
Others Education, Transport & Logistics, Infrastructure & Management, Manufacturing, etc.	43	2738

Top Sectors - Deal Value (USD 10.8 Billion)



*Others include Education, Manufacturing, Energy & Natural Resources, Real Estate Transport & Logistics, Infrastructure & Management, Banking & Financial Services etc.

Top Sectors – Deal Volume (203 Deals)



*Others include Manufacturing, Education, Pharma, Healthcare & Biotech, Retail and Consumer, etc.

Top PE/VC Deals – By Deal Value

Investee	Investor	Sector	USD Mn	Stake %
Mphasis Limited	Blackstone, Abu Dhabi Investment Authority, GIC, UC Investments	IT/ITeS	2800	NA
Bundl Technologies Pvt. Ltd. - Swiggy.com	Falcon Edge Capital, Amansa Capital, Think Investments, Carmignac, Goldman Sachs, Prosus Ventures and Accel Partners	E-commerce	800	NA
Embassy Industrial Parks Pvt. Ltd.	Blackstone Real Estate	Transport and logistics	715	NA
Mohalla Tech Pvt. Ltd. - Sharechat	Lightspeed Venture Partners, Tiger Global, Snap Inc, Twitter and India Quotient	E-commerce	502	NA
Zydus Animal Health and Investments Ltd. - Zydus AH	Multiples Alternate Asset Management, Canada Pension Plan Investment Board and Zenex Animal Health India	Pharma, healthcare and biotech	395	100%

Key M&A Deals

Acquirer	Target	Sector	USD (million)*	Stake (%)	Transaction Type
Adani Green Energy Limited	SB Energy India	Energy and natural resources	3500	100%	Acquisition
JSW Steel Limited	Bhushan Power & Steel Limited	Manufacturing	2650	100%	Acquisition
Tata Digital Pvt Limited	Supermarket Grocery Suppliers Pvt Limited-Innovative Retail Concepts Pvt Limited - Big Basket.com	E-Commerce	1257	64%	Stake Purchase (Controlling)
Think & Learn Pvt Limited- Byju's	Aakash Educational Services Limited	Ed-tech	1000	100%	Acquisition
Heinekin	United Breweries	Consumer Products	787	62%	Stake Purchase (Controlling)
KKR	Vini Cosmetics	Consumer Products	625	54%	Stake Purchase (Controlling)
API Holdings Private Limited - Axelia Solutions Private Limited (PharmEasy)	Thyrocare Technologies Limited	Pharmaceutical	612	66%	Acquisition
Adani Transmission Ltd.	Warora-Kurnool Transmission Limited	Power and Energy	462	100%	Acquisition
Adani Ports and Special Economic Zone Limited	Adani Krishnapatnam Port Ltd.	Transport and logistics	384	25%	Stake Purchase for 100% acquisition
Tata Digital Private Limited	1mg Technologies Pvt. Ltd.	Healthcare	250-275	NA	Stake Purchase (Majority)
API Holdings Private Limited - Axelia Solutions Private Limited (PharmEasy)	Medlife	Pharmaceutical	240	100%	Merger
Eruditus Executive Education	internalDrive, Inc iD Tech	Education	200	100%	Acquisition
Yes Bank Ltd.	Reliance Infrastructure Ltd.- Reliance Centre	Real estate	164	100%	Acquisition

Acquirer	Target	Sector	USD (million)*	Stake (%)	Transaction Type
Coforge Limited	SLK Global Solutions Pvt Ltd.	IT & ITeS	126	60%	Stake Purchase (Controlling)
Tech Mahindra Ltd.	DigitalOnUs, Inc	IT & ITeS	120	100%	Acquisition
Kotak Special Situations Fund	HKR Roadways	Infrastructure Management	98	74%	Stake Purchase (Controlling)
Cube Highways and Infrastructure Pte. Ltd.	Ghaziabad Aligarh Expressway Private Limited	Infrastructure	85	39%	Stake Purchase (Strategic)
Reliance Industries Ltd.	Stoke Park Limited	Hospitality	79	100%	Acquisition
Tata Digital Private Limited	Curefit	Lifestyle and Wellness	75	NA	Stake Purchase (Majority)
Radiance Renewables Private Limited	Azure Power Global Limited- solar rooftop assets	Power and Energy	73	100%	Acquisition
Flutter Entertainment	Junglee Games	Gaming	66.2	50.1%	Acquisition
Rossari Biotech	Unitop Chemicals	Manufacturing	58	65%	Stake Purchase (Controlling)
Punjab National Bank	National Asset Reconstruction Company	Banking/Financial services	NA	51%	Stake Purchase (Majority)
State Bank of India	Cashfree	Banking/Financial services	NA	NA	Stake Purchase (Strategic)

Key PE/VC Deals

Investee	Key Investors participated in the round	Sector	USD (million)*
Mphasis Limited	Blackstone, Abu Dhabi Investment Authority, GIC, UC Investments	IT/ITeS	2800
Bundl Technologies Private Limited - Swiggy	Falcon Edge, Prosus Ventures, Accel, Goldman Sachs, Think Capital, Amansa Capital and Carmignac	E-commerce	800
Embassy Industrial Parks Private Limited	Blackstone RE	Real Estate	715
Mohalla Tech Private Limited - Sharechat	Lightspeed, Twitter Ventures, Tiger Global Management, Snap Inc and others	Social Media/ Entertainment	502
Zydus Animal Health and Investments Ltd. - Zydus AH	Multiples Alternate Asset Management, Canada Pension Plan Investment Board and Zenex Animal Health India	Pharma, healthcare and biotech	395
API Holdings Private Limited - Axelia Solutions Private Limited (PharmEasy)	Think Investments, Prosus Ventures, LGT Lightrock, TPG Capital, CDPQ, Eight Roads Ventures, Temasek	E-Commerce	350
Think & Learn Pvt Ltd. - Byju's	ADQ, Blackstone, Phoenix Rising-Beacon Holdings, UBS Group, Zoom Founder Eric Yuan	Education	340
Fashnear Technologies Pvt. Ltd. - Meesho	SoftBank Vision Fund 2, Prosus Ventures, Facebook, Shunwei Capital, Venture Highway and Knollwood Investment	E-commerce	300
DealsKart Online Services Private Limited - Lenkart.com	KKR	E-commerce	300
Manipal Health Enterprises Private Limited	NIIF Strategic Opportunities Fund	Healthcare	286
Pine Labs Private Limited	Temasek, Lone Pine Capital, Sunley House Capital, Marshall Wace, Baron Capital Group, Duro Capital, Moore Strategic Ventures and Ward Ferry Management.	Banking/Financial services	285
Delhivery Private Limited	Fidelity, Baillie Gifford and Company, GIC, Chimera Investments	Logistics	277
Urbanclap Technologies India Private Limited - Urban Company	Prosus Ventures, Dragoneer Investment Group, Wellington Management, Vy Capital, Tiger Global and Steadview.	Consumer service	255

Investee	Key Investors participated in the round	Sector	USD (million)*
Better World Technology Private Limited - Zeta.in	SoftBank Corp and Sodexo	Banking/Financial services	250
Dreamplug Technologies Pvt Ltd. - Cred	Coatue Management, Sofina, Greenoaks Capital, Falcon Edge Capital, DST Global, Dragoneer Investment Group, RTP Global, Insight Venture Partners, Tiger Global	E-commerce	215
The Phoenix Mills Ltd. (Investment Platform)	GIC	Infrastructure	208
BrowserStack Software Private Limited - BrowserStack	BOND, Insight Partners and Accel	IT/ITeS	200
Razorpay Software Private Limited	Matrix India, Ribbit Capital, Sequoia Capital and GIC	Banking/Financial services	160
National Stock Exchange of India Limited	Canada Pension Plan Investment Board (CPPIB)	Banking/Financial services	150
Druva Software Pvt Ltd.	Neuberger Berman Group, Viking Global Investors LP, Atreides Capital, Quebec Deposit and Investment Fund and others	Education	147
L&T IndInfravit Trust	Canada Pension Plan Investment Board (CPPIB)	Infrastructure	136
Max Financial Services	GIC	Insurance	81
ApnaTime Inc. - Apna	Tiger Global, Insight Partners, Sequoia Capital, Lightspeed India, Greenoaks Capital and Rocketship VC	E-commerce	70
Mara Labs Inc. - Locus	GIC, GIC, Qualcomm Ventures, Tiger Global Management, Falcon Edge Capital & Angel Investors	IT/ITeS	50

Billion Dollar M&A Deals

Acquirer	Target
BYJU'S The Learning App	Aakash

Acquisition of Aakash Educational Services by Byjus's for about $1 billion

Target: Aakash Educational Services Ltd. (AESL)- Provides test preparatory services to students preparing for medical and engineering entrance exams, school/board exams, KVPY, NTSE, Olympiads, and other foundation-level exams

Acquirer: Think & Learn Pvt. Ltd. (Byju's) : Provides competitive test preparation and supplementary courses for students

Transaction Details:

- Byju's acquired Aakash Educational Services Ltd (AESL) at a purchase price estimated at $950 million in a cash and stock deal in April, 2021.
- This facilitates the exit of Blackstone at a 200% return. The global PE fund invested around $187.5 million for a 37.5% stake in October, 2019.
- The transaction is among the largest acquisitions by a startup and is to help both the organisations to build capabilities and would strengthen their learning programmes.

Acquirer	Target
adani	SB Energy

Acquisition of SB Energy by Adani Green Energy for $3.5 billion

Target: SB Energy Private Limited: Multinational renewable energy corporation with contracted early to mid-stage solar, wind & hybrid renewable power plants in India and the United States.

Acquirer: Adani Green Energy Ltd. (ADANI-GREEN): Renewable energy company that develops, builds, operates, and maintains solar and wind farm projects.

Transaction Details:

- Adani Green Energy Limited (AGEL), signed share purchase agreements in May, 2021 for the acquisition of 100% interest in SB Energy India from SBG (80%) and Bharti Group (20%).
- The transaction followed the collapse of the target's plan to sell 80% of the stake held by Softbank to Canada Pension Plan Investment Board (CPPIB).
- The target portfolio consists total renewable portfolio of 4,954 MW spread across four states in India and will bulk up the acquirer's portfolio to 10,000 MV by next year.

Acquirer	Target
JSW Steel	Bhushan POWER & STEEL

Acquisition of Bhushan Power and Steel Ltd. by JSW Steel Ltd. for ~$2.65 billion

Target: Bhushan Power and Steel Ltd. Is a manufacturer of steel products such as billets, wire rods, sponge iron, tubes, cable tapes, black pipes, sheets, and coils.

Acquirer: JSW Steel Ltd. (NSE: JSWSTEEL) : Indian multinational firm engaged in the manufacturing of steel and steel products.

Transaction Details:

- JSW Steel bailed out Bhushan Power and Steel, after 3 years of bankruptcy by acquiring the firm for about $2.65 billion in April, 2021.
- With the acquisition, State Bank of India would recover around ₹4,000 crore against admitted claims of ₹9,825 crore, while Punjab National Bank and Canara Bank would get about ₹4,400 crore and ₹2,250 crore, respectively.
- JSW outbid Tata Steel Ltd. and the UK firm Liberty House Group for the takeover. The National Company Law Tribunal approved the transaction in September 2019 while lenders of the target firm gave their approval in March 2021.

Prominent Acquirer of the Quarter

TATA DIGITAL

bigbasket

Target: Supermarket Grocery Supplies Private Ltd - Innovative Retail Concepts Pvt Ltd- BigBasket.com: Online food and grocery store providing doorstep delivery of personal and household needs.

Transaction Details:

- Tata Digital acquires 64.3% stake in Bigbasket for about $1.2 billion or ₹9,500 crores and resulted in an enterprise value of over $2 billion for BigBasket, in May, 2020.
- The target is backed by reputed as well as international institutional investors such as the Alibaba Group and Mirae Asset Venture Investments and joined the unicorn club in 2019.
- The transaction is to facilitate exits for Alibaba Group and Actis LLP whereas Helion Ventures, CDC, Bessemer Venture Partners and Mirae Asset Venture Investments were to remain invested.

1mg

Target: 1MG Technologies Private Ltd. ("1mg")- 1mg is an online pharmacy marketplace offering medicines, health & wellness products, diagnostics services & teleconsultation to customers.

Transaction Details:

- Tata Digital announces the acquisition of a majority stake in 1mg in June, 2021. Details of the transactions remain undisclosed.
- The transaction is to be boost the target's valuation to $450 million and may provide exit to early investors Sequoia Capital India and Omidyar Network India.
- 1mg has raised over $200 million till date and is the only company in India operating with a Legit Script & ISO certification for its e-pharmacy lines as well NABL accreditation for its Diagnostics business.

cure.fit

Target: Curefit Service Private Limited- Health and fitness company offering digital and offline experiences across fitness, nutrition, and mental well-being.

Transaction Details:

- As part of the transaction, Mukesh Bansal, co-founder and CEO of CureFit will join Tata Digital in an executive role as president while continuing in his leadership role at the health-tech firm
- Tata Digital to acquire a majority stake in CureFit $75 million in the fitness startup CureFit as announced in June, 2021.
- Backed by the likes of Temasek, Accel, Chiratae and Kalaari Capital, CureFit has raised over $400 million till date. The company was valued at around $810 million during its last round which was led by Temasek in March 2020

Unicorn Deals

meesho

Raised $300 million at a valuation of $2.1 billion- April 2021

Fashnear Technologies Pvt. Ltd. (Meesho) is an online reselling platform that offering multi-category products.

- The company raised over $300 million in a growth funding round, valuing the company at $2.1 billion, a threefold jump from its previous funding round of $125 million in 2019 when it was valued at $700 million.
- The round was led by SoftBank Vision Fund 2 and while returning investors Prosus Ventures, Facebook, Shunwei Capital, Venture Highway and Knollwood Investment also participated in the round.
- The company raised total amount of $490 million in equity capital across multiple rounds, including the current one.

CRED

Raised $215 million at a valuation of $2.2 billion- April 2021

Dreamplug Technologies Pvt Ltd. (Cred) is a reward-based platform for credit card bill payments.

- The company raised about $215 million at a valuation of $2.2 billion led by new investor Falcon Edge Capital and existing investor Coatue Management. Insight Partners and existing investors DST Global, RTP Global, Tiger Global, Greenoaks Capital, Dragoneer Investment Group, Sofina also participated in the round.
- With the round, Cred will also initiate a buyback of employee stock option plans, or ESOPs, worth $5 million.
- Cred became the fastest Indian company to get a unicorn status- within just 3 years of its incorporation. The company has raised about $470 million to date.

Urban Company

Raised $190 million at a valuation of $2 billion- April 2021

Urbanclap Technologies India Private Limited (Urban Company) is an app-based platform that provides various professional services by freelance labour.

- The company has raised $190 million valuing the company at $2 billion led by Prosus (formerly Naspers) and seeing participation from others such as Tiger Global, Steadview Capital, Vy Capital and DF International.
- In its last funding round, led by Tiger Global in 2019, it was valued at $933 million.
- The company has raised a total of $370 million to date.

Unicorn Deals

PharmEasy

Raised $323 million at a valuation of $1.5 billion- April 2021

Axelia Solutions Private Limited (PharmEasy), is an online platform for ordering medicines and diagnostic tests.

- **API Holdings Pvt Ltd**, the parent company of PharmEasy, raised **$323 million** at a valuation of over **$1.5 billion** in a combination of primary and secondary shares sales.
- **Prosus Ventures** (formerly Naspers Ventures) and **TPG Growth** led the round while existing investors Temasek, CDPQ, LGT Lightrock, Eight Roads and Think Investments also participated in the round.
- TPG acquired a **7% stake** in the firm for which it sought CCI's (Competition Commission of India) nod. Prosus Ventures also sought CCI's approval for its investment.

Chargebee

Raised $125 million at a valuation of over $1.4 billion- April 2021

Chargebee, Inc. provides subscription management and recurring billing management for businesses.

- The company raised **$125 million** in its **Series G round** valuing the company at over **$1.4 billion**, which **triples its valuation** in less than 6 months after its previous fundraise.
- The round saw participation from existing investors Tiger Global Management, Stead view Capital, Insight Venture Partners and new investors Sapphire Ventures.

ShareChat

Raised $502 million at a valuation of $2.1 billion- April 2021

ShareChat is a social media platform for creating and sharing content, mainly catering to local regions.

- **Mohalla Tech Pvt. Ltd**, the parent company of ShareChat raised **$502 million** at a valuation of about **$2.1 billion** in the **Series E** round led by **Tiger Global.**
- Snap Inc. and existing investors Twitter and India Quotient also participated in the round.
- Mohalla Tech, which also owns Moj, a short video content app, has raised about **$800 million** to date.

Unicorn Deals

Gupshup

Raised $100 million at a valuation of $1.4 billion- April 2021

Webaroo Inc. (Gupshup) is a provider of the cloud-based chatbot development platforms.

- The company raised **$100 million** from **Tiger Global Management** in its **Series F round** at a valuation of about **$1.4 billion** in the series E round.
- This is Gupshup's first financing round in a decade, having last raised $10 million in 2011 at a valuation of around **$218 million** at the time.
- The funding is expected to accelerate the companies effort into research and development.
- The company has raised **around $144 million** from investors so far.

Groww

Raised $83 million at a valuation of over $1 billion- April 2021

Nextbillion Technology Pvt Ltd (Groww) is an online platform that enables users to invest in various capital market assets.

- The company raised **$83 million** valuing the company at over **$1 billion**.
- The Series D round was led by **Tiger Global Management** along with existing investors Sequoia India, Ribbit Capital, Y Combinator Continuity Fund and Propel Venture Partners.
- The company has raised a little over **$140 million** in capital from investors so far.

Zeta

Raised $250 million at a valuation of $1.45 billion- May 2021

Zeta Services Inc. is a banking tech company providing solutions for employee tax benefits and rewards.

- The company raised **$250 million** at a valuation of **$1.45 billion** in its Series C round.
- The funding round was led by **SoftBank Group** Corp’s Vision Fund 2 while **Sudexo** also participated in the round.
- Softbank will have a board seat along with a **17.3%** stake in Zeta. External investors now hold close to **30% stake** while the promoters hold **70%** of the company.

The company has raised around **$310 million** from investors so far.

02

Key M&A Restructurings

Bharti Airtel Embarks on a Restructuring Journey; Eyes big Digital Push

Background

As part of its ongoing restructuring exercise, Bharti Airtel Limited ("BAL"), in April 2021, approved the Composite scheme of arrangement for:

- Amalgamation of Nettle Infrastructure Investments Limited, Airtel Digital Limited and Telesonic Networks Limited, wholly-owned subsidiaries with and into Bharti Airtel Limited; and

- Demerger of the Telecom Business Undertaking of Bharti Airtel Limited and vesting of the same with Airtel Limited, its wholly-owned subsidiary on a going concern basis, post aforesaid amalgamations.

Both decisions are part of Bharti Airtel's new corporate structure that will see the listed parent company hold all digital and infrastructure assets, while moving the telecom businesses into a newly created subsidiary. It is further important to note that this new corporate structure will enable the company to place its entire "Telecom Business" into an unlisted subsidiary and allow entry of strategic/financial investors.

Brief Facts of the Restructuring Exercise:

- Under the new structure, Bharti Airtel, housing the digital assets, becomes the holding company of separate units – the telecom business under Airtel Ltd, Airtel Payments Bank, the international businesses including Airtel Africa and the infrastructure business under Nxtra and Indus. However, Bharti Telemedia will eventually be folded into Airtel Ltd. to provide better converged services, Bharti Airtel has said.

- Salient Features of the Scheme:

Appointed Date	The Appointed Date for the transaction is the Effective Date
Airtel Brand	Scheme also clarifies that the 'Airtel' brand shall continue to be owned by BAL, and Airtel Limited shall have the right to use the 'Airtel' brand for a period of 5 years from the Appointed Date without payment of any royalty or fees to BAL.
Consideration	• The scheme envisages issuance of non-participating, Compulsorily Convertible Preference Shares ("CCPS"), not exceeding 1,25,000, to the shareholders of BAL in the following swap ratio: 1 paid up CCPS of Face Value of INR 100 each of Airtel Limited for every 43,936 equity shares of BAL. • Any shareholder entitled to fractional CCPS, as well as any shareholder entitled to CCPS less than 10, shall receive cash consideration in lieu of CCPS on the basis of fair market value as on the Effective Date. • However, if the equity shareholders of BAL entitled to receive cash consideration hold more than one-fourth in value of the equity share capital of BAL, then the aforesaid threshold number shall stand reduced to the nearest whole number, such that the equity shareholders holding not less than three-fourths in value of the equity share capital in BAL become CCPS holders of Airtel Limited. • Such CCPS shall not be listed on any exchanges. • The proposed Scheme also provides for Airtel Limited to issue to BAL and/ or its wholly owned subsidiaries, 49,87,40,000 equity shares at Rs. 10/- per equity share, fully paid, at any time on or prior to the Effective Date.
Exit Mechanism	Each CCPS holder shall have the right to tender the CCPS issued to them to BAL and/or its (direct or indirect) wholly owned subsidiaries, at any time on or prior to 3 years from the Effective Date.

- Almost the entire holding along with control, post restructuring, shall continue to remain with BAL. The beneficial interest of shareholders of BAL will continue to remain the same even after the transaction, till the conversion of CCPS.

Strategic Intent

- The resultant corporate structure is expected to enable company to place its entire “Telecom Business” into an unlisted subsidiary in order to allow the entry of strategic/financial investors, interested in investing only in telecom business of BAL.
- The Consideration for demerging the telecom business undertaking has been designed in such a way that this structuring will enable BAL to achieve its commercial objectives in a tax neutral manner.
- The new structure, by virtue of involving an unlisted entity, will involve lessor regulatory compliances / challenges including SEBI Takeover Code and ease of introducing both strategic and financial partner.
- This arrangement could initially result in change in overall valuation of BAL on account of holding company discount while the long-term valuation will depend on action taken by BAL post-rejig, entry of strategic partner and the amount infused by them.
- The present scheme is intended to facilitate massive fund raise *(by demerging Telecommunication Business while consolidating Digital Business into BAL)*, which would potentially be required to pay past revenue sharing dues to the government as per the Honorable Supreme Court’s decision and to fund the 5G rollout for its customers. Fund raising of such a magnitude was difficult for BAL at the holding company level, because of present debt equity ratio, cash flow and present promoters' stake.

Nangia Andersen LLP’s Take

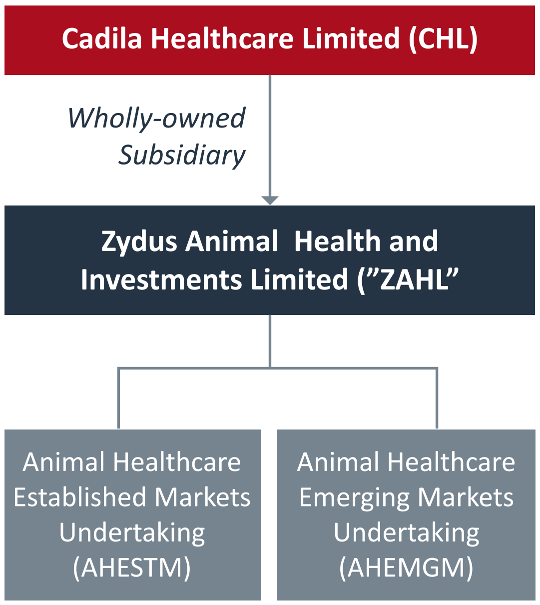
Hailed as a “win-win” for all stakeholders, the new structure is expected to help Bharti Airtel sharpen the company’s focus towards each of its distinct businesses. The new tax-efficient structure will enable BAL to dilute a substantial stake in Telecom Business and at a same time, reduce its leverage.

The rejig is expected to provide the company an opportunity to carry out the much-needed fund raising exercise from strategic investors, who are interested in investing in only the Telecom Business of BAL, rather than the whole portfolio of businesses operated by the company.

Zydus Cadila to sell India animal health business for Rs 2,921 crore via Slump Sale

Background

Cadila Healthcare Limited (CHL) is a listed company operating in integrated pharmaceutical company with business managing the entire value chain in the R&D, production, marketing and distribution of pharmaceutical products. Zydus Animal Health and Investments Limited ("ZAHL"), a wholly-owned subsidiary of CHL, handles the Animal Healthcare Business (AHB) of CHL and further consists two undertakings, namely Animal Healthcare Established Markets Undertaking (AHESTM) and Animal Healthcare Emerging Markets Undertaking (AHEMGM).



*The above structure is based on available public data.

Multiples Alternative Asset Management led consortium, including Canada Pension Plan Investment Board ("CPP Investments") and RARE Enterprises ("RARE") agreed to effectuate the transaction through a special purpose vehicle (SPV) called Zenex Animal Health India.

ZAHL has entered into a Business Transfer Agreement (BTA) to sell and transfer its Animal Health-care Established Markets Undertaking (AHESTM) to Multiples Alternate Asset Management led consortium via slump sale as a going concern, for a lump sum consideration of Rs. 2921 crores on a cash-free and debt-free basis. Further, ZAHL will continue with miniscule Animal Healthcare Emerging Market Business expected to commence operations in the US and certain European countries.

Why transfer to WoS first and increased tax liability?

- In 2016, CHL acquired select brands and manufacturing operations in India from the Indian subsidiary of Zoetis Inc., a global animal healthcare company to expand its AHB in India and gain access to manufacturing operations.

- Further, in 2020, AHESTM and AHEMGM were transferred to and vested in ZAHL on a going concern basis by CHL. Accordingly, ZAHL issued Preference Shares aggregating to Rs. 2200 crore as consideration for AHESTM and Preference Shares aggregating to Rs. 73.3 crores in exchange of the said transfer of AHEMGM, to CHL. The access consideration of Rs. 2,018 crores was recorded as "Capital Reserve" in the books of CHL.

- Since the consideration was discharged via non- convertible preference shares, designed in a way that future sale will provide efficient upstreaming of consideration to CHL, it seems that the said transaction was considered as tax neutral and no tax was provided.

- The management mentioned that the tax liability, in hands of ZAHL, for the transaction will be around INR 200 cr. which depicts that the management considered 2200 crores as cost to be adjusted against sale consideration of Rs 2951 crores. However, it will be much lessor than if CHL would have sold it directly instead of first transferring to WoS. Additionally, the consideration will be used to redeem the preference shares issued by ZAHL to CHL which will likely usher in efficient upstreaming of cash to CHL.

Strategic Intent

- The decision of selling AHB for CHL seems to be the move pursuant to their decadal 2021-2030 plan. In 2020, CHL moved AHB from itself and place it in a WoS wherein the aim was also to expand the animal business, health business by exploring strategic choices. The cash will assist CHL to deleverage balance sheet by reducing debts in the short term.

Nangia Andersen LLP's Take

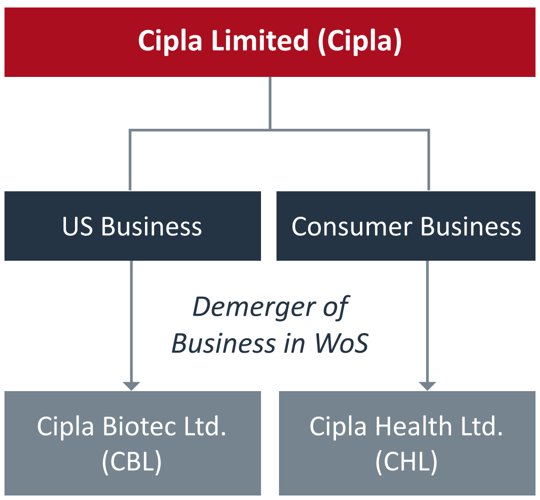
The tax liability in the current transaction would have been lesser if such transfer was directly done by CHL in place of earlier transfer of AHB to wholly owned subsidiary. The intent can be considered as an organized strategic plan to upstream cash flow in CHL.

Demerger of two Business Undertakings by Cipla

Background

Cipla Limited (Cipla) a public limited company with its equity shares listed on NSE and BSE and its Global Depository Receipts (GDR) listed on Luxembourg Stock Exchange and engaged in the business of manufacturing and sale of pharmaceutical products. Cipla Biotec Limited (CBL) and Cipla Health Limited (CHL) are the two wholly owned subsidiaries (Wos) of Cipla. While CBL is engaged in the business of research and development and manufacture of pharmaceutical products including biopharmaceuticals, CHL is involved in the business of development, manufacture, and marketing of Nicotex and Nicogum, Cousins, Unobiotics, MamaXpert, Prolyte, Ciphands and other brands.

With the strategic intent of *simplification of the group structure and enabling the management to run the business operations in a more cohesive manner* in the context of better management of product development, manufacturing & quality and supply chain within the existing group structure, Cipla Limited demerged its US Business and Consumers Business into CBL and CHL, respectively, without any consideration in the form of cash or shares. The Appointed date for the transaction is opening of business hours of April 1, 2021.



Why Demerger effectuated under the Companies Act, 2013?

- In accordance with Section 180, a business undertaking can be transferred to its subsidiary either by board approval in certain cases or by approval of shareholders by a special resolution if investment in undertaking is more than 20% of its net worth of the company as per last audited balance sheet or an undertaking which generates more than 20% of the total income of the company during preceding financial year.
- Since US Business and Consumer Business undertakings of Cipla did not meet the criteria for special resolution, the Board of Directors of the company could have transferred those businesses by approval at the board meeting.
- Further, the transaction to be regarded as Sale involves transfer of property for a price being paid by buyer to seller. In case the property is being transferred from the company to another company at zero consideration, it can be considered as a "Compromise" with the share holders.
- Pursuant to the Section 230 of the Companies Act, 2013 if the compromise is proposed between company and its members, the approval of National Company Law Tribunal (NCLT) is required. However, the advantage of having a single window clearance for transfer of various licenses, employees, and tax benefits makes route via section 230 preferable.

How the demergers compliant for tax neutral treatment?

- Section 2(19AA) of the Income Tax Act provides various conditions in case of demerger, which being satisfied, disregards transaction to be treated as Transfer as per section 47(vi b) and hence, exempt from the taxation liability. One of the significant condition is the consideration shall be issued by the resulting company to the shareholders of demerged company.

- As per section 2(41A) of the Income Tax Act, a Resulting Company is defined as a company and its wholly owned subsidiaries, to which the undertaking of the demerged company is transferred on demerger, and as consideration, the Resulting Company issues shares to the shareholders of the demerged company.

- On a keen analysis of above definition, it becomes apparent that the resulting company is not only the company to which the undertaking of the demerged company is transferred, but also its 100% holding company which may issue shares to the shareholders of the demerged company, since the definition of the resulting company includes a company and its wholly owned subsidiaries.

- In the current transaction of Cipla, Cipla Limited is demerged company but it is also the holding company of the resulting companies. Hence, it is also the resulting company by definition under Sec 2(41A) of The Act. As Cipla Limited is both demerged company and resulting company based on the above expanded definition, no need arises to issue any additional shares to its own shareholders.

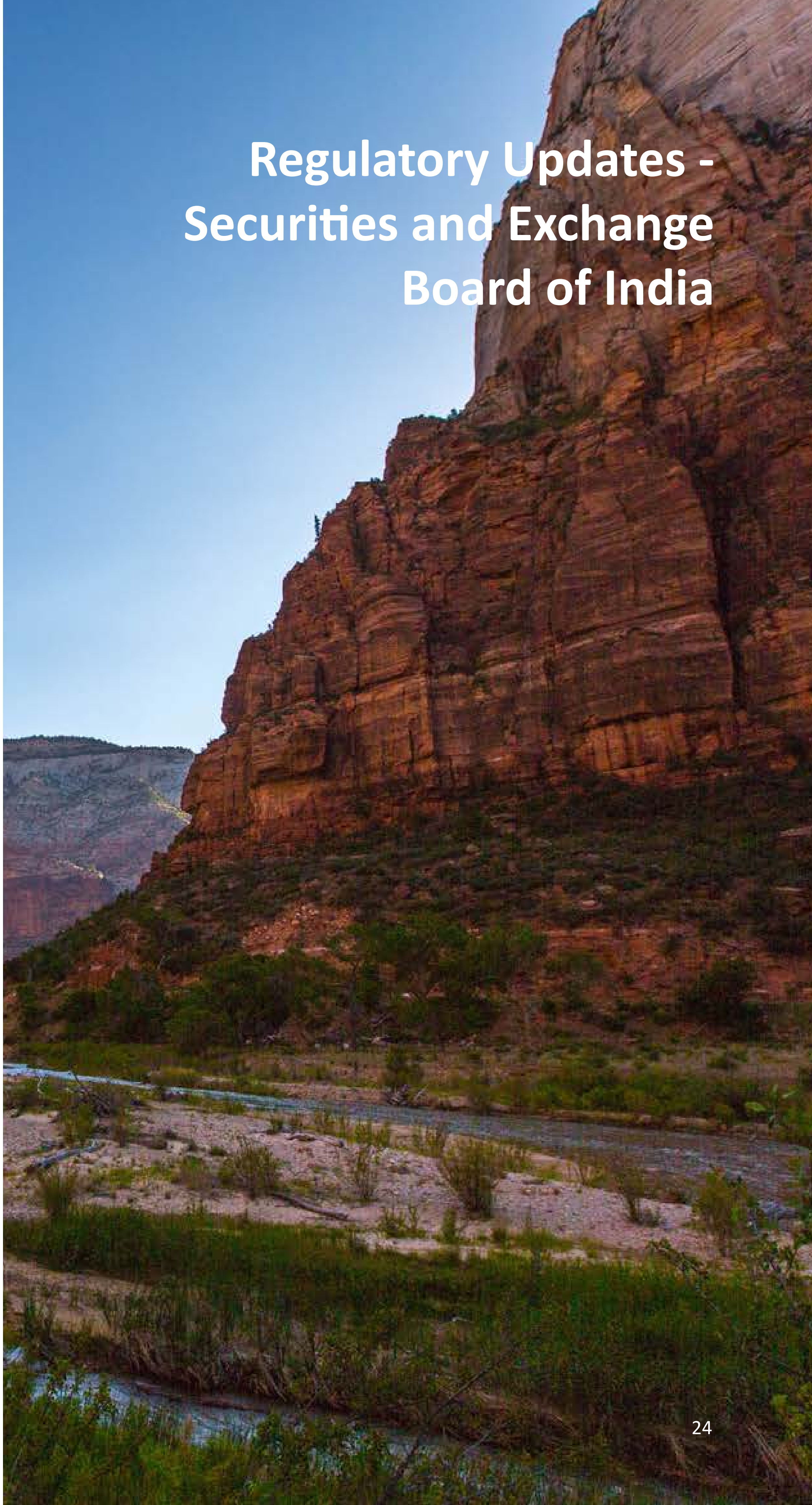
- Basis the above analysis, the demergers of Cipla can be considered as compliant demergers qualifying for tax neutral treatment to all the parties to the transaction.

Nangia Andersen LLP's Take

The demerger of US Business and Consumer Business of Cipla could have been effectuated with a view to fulfill the strategic and financial needs of the businesses for future growth without diluting at Holding company level and without burdening prospective partners with listed entity. The cash flow generated from the encashment in these businesses maybe further used for future acquisition plans of Cipla Limited.

03 Regulatory Updates

Regulatory Updates - Securities and Exchange Board of India



Invitations for public comments on discussion paper for amending delisting framework pursuant to open offer

SEBI has released a discussion paper on 25 June 2021 for reviewing the delisting framework pursuant to open offer.

Following two proposed options broadly:

- In the first option, where an acquirer has not expressed his intention to delist during the open offer and the public share holding reduces below 25%, the acquirer is required to make attempts to delist within 18 months. If the delisting is not achieved, the promoter shareholding has to be brought back to 75% within 1 year thereafter.

- In the second option, where an acquirer has expressed its intention to delisting during the open offer. In such a case, an acquirer should disclose two offer prices for delisting and open offer. If delisting goes through, delisting price has to be paid to all public shareholders, otherwise the open offer price

The amendment aims to streamline the operation of the Takeover Code, the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) and SEBI (Delisting of Securities) Regulations, 2009 (“Delisting Regulations).

SEBI amends Minimum Public Shareholding (MPS) norms for companies under IBC

Govt. on 18th June 2021 notified the Securities Contracts (Regulation) (Amendment) Rules, 2021 modifying norms pertaining to 25% minimum public shareholding for companies which undergo corporate insolvency resolution and seek relisting following the process.

Pursuant to the said amendment, post-CIRP, companies have been only mandated to have at least 5% public shareholding at the time of relisting. Such companies shall be further provided 12 months time to achieve public shareholding of 10%, instead of the existing 18 months and in total, such companies will be provided a total of 36 months to achieve 25% public shareholding.

As a result of above amendment, Resolution Applicants have been provided incentive to continue to remain listed and at the same time, provides sufficient timeframe to comply with the 25% MPS requirements in the next 36 months.

SEBI (Delisting of Equity Shares) Regulations, 2021

The SEBI (Delisting of Equity Shares) Regulations, 2021 ("2021 Regulations"), were notified on 10 June 2021. The new regulations are not completely diverged from erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009 ("2009 Regulations"). However, certain changes have introduced to further polish and restructure the delisting process. The key changes are as follows:

Subject	Particulars	2021 Regulations
Compliance with the Regulations	The lines between the Acquirer and the Company were marginally dark.	The acquirer and those acting together are responsible for complying with the regulations.
Expenses for the delisting offer	The regulations were silent in this regard.	Expenses should be borne by the Acquirer (and not the Company).
Role of the Board of Directors	There was no independent role given to board of directors.	An independent role to the Board of Directors.
Reduction in Escrow Amount	The Acquirer needed to deposit 100% of the total consideration.	25% of the total consideration is to be deposited by the acquirer.
Counter offer	The value of the counter-offer cannot be lower than the book value of the shares.	The concept of counter offer in the event of non acceptance by the acquirer to buy shares at discovered price has been retained as it is. However, the book value will be calculated on basis of the consolidated and standalone financial statements, whichever is higher, according to the company's latest quarterly financials filed with the stock exchange.
Depositary Receipts from foreign jurisdictions	The regulations were silent for depositary receipts from foreign jurisdictions.	Post delisting of shares in the home jurisdiction, all of the depository receipts that were issued overseas must be delisted by the company and the same should be changed into the underlying equity shares in the home jurisdiction, after termination of the depository receipts programme, within one year of such delisting.

Regulatory Updates - Insolvency and Bankruptcy Code 2016 (IBC) amendments

Pre-Packaged Insolvency Resolution Process for Micro, Small and Medium Enterprises

Following two proposed options broadly:

- The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 published on 4th April, 2021 provides for pre-packaged insolvency resolution process (PPIRP) for corporate debtors classified as micro, small and medium enterprises.
- It is a process wherein the Corporate Debtors can get into an informal arrangement between the secured creditors and investors before initiating Corporate Insolvency Resolution Process or Liquidation.
- The rationale behind the making of Pre-Pack Insolvency is to reduce the time period taken in the whole resolution process.

Public Comment invitation on the regulations already notified under the Code till 17th June 2021

- Insolvency and Bankruptcy Board of India (IBBI) has invited comments from the public on all IBC regulations notified under the Code till the date of Press Release i.e. 17th June 2021.
- The comments received between 17th June 2021 to 31st December 2021 shall be processed together. On the basis of the comments received, regulations will be modified to the extent considered necessary.
- It is proposed to notify modified regulations by 31st March 2022 and bring them into force on 1st April 2022.

IBBI (Insolvency Professionals) (Amendment) Regulations, 2021

On April 27, 2021, Govt. notified the following amendments into the IBBI (Insolvency Professionals) Regulations, 2016:

- For the financial year 2020-2021, an insolvency professional shall pay the fee under the clause 7(2)(ca) on or before June 30, 2021.

  Various provisions under Regulation 13 (2)w.r.t conditionalities for recognition of insolvency professional entities has been inserted.

The amendments aim to provide clarity on the conditions to be fulfilled for recognizing insolvency professional entities.

Second Amendment in IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations

- On 27th April 2021, IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 were amended.

- A new proviso which specifies the issue of authorisation for the assignment and the case of rejection of the authorisation application has been inserted.

IBBI (Information Utilities) (Amendment) Regulations, 2021

IBBI on 13th April 2021 notified above regulations covering following amendments:

- New clauses inserted under Regulations 15(3) to direct that the byelaws of Information Utilities must provide for minimum service quality standards.

- The Regulation 36A has been amended to state that an information utility shall publish statistics relating to debt.

Diverging Minimum Public Shareholding (MPS) Norms for Companies Under Insolvency Process

The Ministry of Finance on 18th June 2021 had amended the Securities Contracts (Regulation) Rules, 1957 to provide stricter MPS post the Corporate Insolvency Resolution Process (CIRP). One may recall that the 25% MPS norms were introduced in 2013.

Erstwhile Sebi regulations gave promoters 3 years to bring down their holding to 75% post the CIRP process. However, if the public shareholding falls below 10% due to the resolution, the public shareholding was required to be increased to at least 10% within a period of 18 months.

However, in some recent cases we have realised that post-CIRP, the resolution applicant ended up acquiring largely the entire shareholding (99.03% in case of Ruchi Soya and 98.04% in case of Orchid Pharma) which further resulted in abnormally inflated stock price of such companies, despite trading restrictions imposed by the regulator. These relaxed timeline for restitution of the MPS resulted in companies having very small public float, post conclusion of the resolution process. Since they had a liberal time frame in the earlier regime, the interim period saw volatile price movement and serious concerns on a fair price discovery.

Concerns were raised that an absence of a MPS threshold in cases where listed companies undergo CIRP, results in inadequate price discovery mechanism. This was specifically true in instances cited above, where public shareholding went below 1-2 % post the CIRP process and share price went up multifold despite certain actions being taken by the market regulator. This had necessitated the change in the regulatory framework and now minimum 5% public shareholding has to be maintained by listed companies post the CIRP process.

Consequent to above case, SEBI on its website placed a discussion paper 19th August 2020 inviting comments from public on the aforesaid matter. After receiving comments from public, the amendment was brought into effect on 18th June 2021 to amend the Regulations stating that post-CIRP, companies shall be mandated to have at least 5% public shareholding at the time of relisting. Such companies shall be provided 12 months' time to achieve public shareholding of 10% from the date of relisting and a total of 36 months from the date of relisting to achieve public shareholding of 25%.

Market regulator has the key responsibility to have a framework which results in fair price discovery mechanism and prevent instances of volatility. The amendment is in line with furthering these objectives of the regulator.

Regulatory Updates - Taxation

Income tax Act, 1961- Finance Act 2021 M&A amendments

Goodwill on Amalgamation etc no longer a depreciable

- ‘Goodwill’ of a business or profession shall not qualify as an asset eligible for depreciation under section 32 of the IT Act

- Far reaching amendments aimed at removal of Goodwill specifically from ambit of ‘Block of assets’, depreciable assets(without any grandfathering for Goodwill emerging from earlier amalgamations), would make it difficult to claim depreciation on goodwill emanating from earlier transactions as well.

Slump sale ambit enlarged and deemed consideration aspect infused

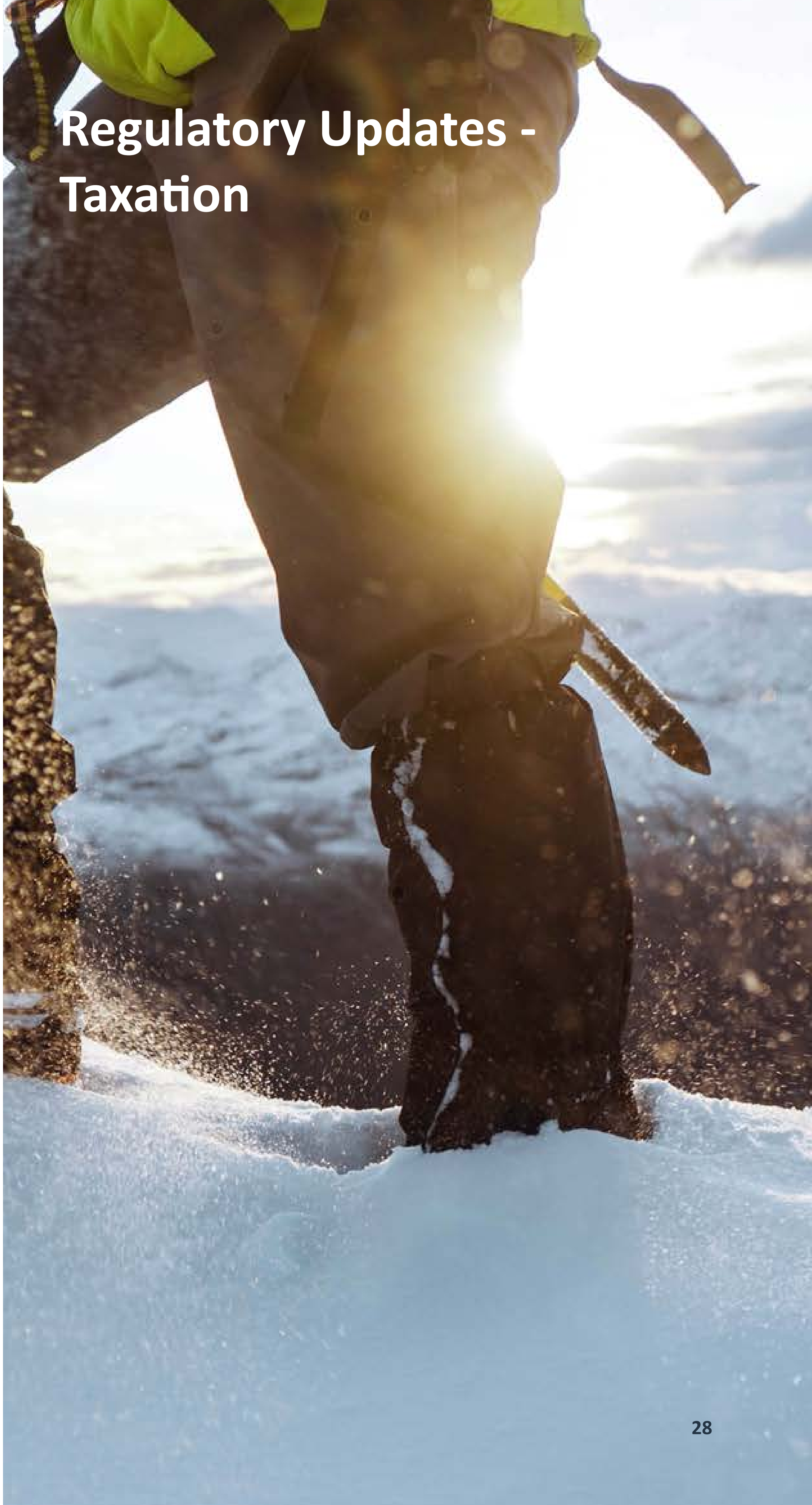
- Slump Sale has now been aligned to wider inclusive definition of transfer ascribed in the ITA which would now cover exchange and other modalities.

- Deemed sale consideration mechanism has also been introduced in case of Slump sale transactions as well: Sales consideration in the case of Slump sale would also take into account Fair market value of the Undertaking as on the date of transfer calculated in the prescribed manner, viz. recently introduced Rule 11UAE.

Changed taxation of partnerships upon dissolution or reconstitution

- Tax treatment on distribution of money or assets by a firm, LLP/other non-corporate entities to any partner/member on dissolution or reconstitution has also undergone considerable change to make distribution of accumulations taxable

The Finance Act 2021 has brought about far reaching changes in the provisions of the Income- tax statue from a pure M&A perspective which would change the way transactions are conceptualized.



Deciphering the New Valuation Rules instituted to plug tax loopholes in the Slump Sale Norms

Background

Finance Minister Nirmala Sitharaman ironed out numerous ambiguities & plugged the most notorious tax loophole on slump sale transactions, vide Finance Act, 2021.

The amendment critically impacts the deal space with the introduction of the deemed fair value concept for business transfers.

Earlier Tax position

"Slump Sale" as defined in Section 2(42C) of the Income Tax Act is the transfer of one or more undertakings by any means for a lump sum consideration without values being assigned to the individual assets and liabilities in such sales.

As per the pre-amendment mechanism, capital gains arising from the slump sale transaction were computed in the following manner:

- The difference between the net worth of the undertaking transferred in a slump sale transaction and the actual consideration received was considered to calculate the capital gains or losses. (Net worth in this case was considered as the sum total of the cost of acquisition and the cost of improvement incurred on the undertaking).
- The difference between the net worth and actual consideration received in exchange of the slump sale was liable to capital gains tax.

Amended Budget proposal

As per the amendment made in the Income tax rules, the new Rule 11UAE prescribed under section 50B, essentially provides that all assets of the business undertaking other than five specific categories of assets - immovable property, jewellery, shares, securities and artistic work – shall be valued essentially based on the book value of assets.

Further, the consideration for business transfer or slump sale shall be computed based on the higher of the following:

- Net book value of assets less liabilities transferred with substitution of fair value for prescribed assets (i.e. jewellery, artistic work, shares, securities and immovable property); or
- The actual consideration received by the seller. In case non-monetary consideration is received, then the fair market value of such non-monetary consideration (as determined by the mechanism stated in the point above) would be the deemed consideration

Further, if the capital asset is goodwill, its value will be treated as NIL, if the taxpayer had not acquired it through a purchase from a previous owner.

Repercussions on M&A deals

- One of the key aspects to be noted is that the amendment pertaining to determination of consideration amount on slump sale is applicable retrospectively from FY 20-21. Therefore, companies which have under taken slump sale transactions in FY 20-21 may need to re-visit and if required re-compute their capital gains to determine any additional tax liability that could arise on the slump sale transactions undertaken by them in FY 20-21.
- Another point that shall be taken into consideration is that the amended rules provide for a specified mechanism to determine the specific value for each asset (i.e. either book value or specified fair value), unlike the earlier mechanism to transfer undertaking without assigning specific values to the assets and liabilities.
- The new rules for determining the deemed consideration amount may also have bearing on slump sale transactions executed between group entities where the consideration amount is either nominal or restricted to the book value of the undertaking being transferred.
- In pursuant to the recent colossal changes, the corporate groups need to re-consider the alternative of slump sale and consider other modes of restructuring like demerger. However, commercial objectives of the transaction would continue to prevail over mode of transaction, be it internal or external.

Nangia Andersen LLP's Take

The new rules for valuation of business undertaking in slump sale cases will have major repercussions on business transfers and mergers and acquisitions transactions.

The new valuation rules shall create multifarious obstacles in the tax planning exercises of the businesses holding high value immovable property, shares or other specified assets in their books at low historical cost.

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