

Mergers & Acquisitions

AZB & Partners' Mergers & Acquisitions, Joint Ventures and General Corporate practice has been recognized as a country-leader for its best-in-class counsel.

The legal expertise of the Firm spans diverse industries. We are consistently ranked as a league-table leader, in terms of both deal volume and deal size.

To provide our clients with the most comprehensive counsel, we work closely with international accounting firms, global investment banks and international law firms, particularly on multi-jurisdictional transactions, domestic and international acquisitions, divestments and joint ventures.



The Tata Group on various matters, including the (i) acquisition of Bhushan Steel for US\$ 7.4 billion; and (iii) US\$ 12 billion purchase of Corus Group.



The Reliance Group on a series of 14 investments from 13 leading global investors, including Facebook, Google, Silver Lake Partners, General Atlantic, KKR, Vista Equity Partners and TPG, the largest FDI transaction into India, amounting to over US\$ 20 billion.



Bharti Airtel on several major consolidations in the Indian telecom sector, including, its (i) merger with Telenor; (ii) acquisition of Tata's consumer mobile wireless business; and (iii) US\$ 14.6 billion merger with Indus Towers.



The Max Group on (i) the merger of its healthcare business into Radiant Life Care; and (ii) Anajit Singh's exit from Vodafone India.



IDFC Bank on its merger with Capital First, the first under the RBI's New Guidelines.



The Total Group on its acquisition in and joint control of Adani Gas for US\$ 850 million.



American Tower Corporation on its (i) purchase of Vodafone's passive infrastructure business; and (ii) acquisition of 51% shares in Viom for US\$ 1.1 billion.



GlaxoSmithKline in relation to its GBP 3 billion divestment of 'Horlicks' to Unilever.



State Bank of India on its US\$ 120 billion consolidation with six banks.



Satellite Television Asian Region on its (i) acquisition in Asianet Communications; and (ii) purchase of Telegu music and movie TV channels from MAA Television Network.



Larsen and Toubro on its majority share purchase of Mindtree for approximately US\$ 1.5 billion.



General Electric on the Indian aspects of (i) the US\$ 7.4 billion merger of its oil and gas business with Baker Hughes; and (ii) its acquisition of Alstom for US\$ 10 billion.



Vedanta Resources and Sesa Goa on their US\$ 8.7 billion controlling interest purchase in Cairn India.



LafargeHolcim on Nirchem Cement's landmark purchase of Lafarge for US\$ 1.4 billion.



Walt Disney on the Indian aspects of its US\$ 71.3 billion acquisition of Twenty First Century Fox.



HDFC on the US\$ 3 billion merger of Gruh Finance with Bandhan Bank.

Listed Company Mergers & Acquisitions



AZB & Partners' Mergers & Acquisitions practice (involving listed companies) is highly regarded for its vast transactional experience. Clients have appreciated AZB for demonstrating a deep understanding of the regulatory issues involved in such transactions.

AZB has advised on and is involved in some of the largest and most complicated listed M&A transactions in India.

To provide our clients with the most comprehensive counsel, we work closely with international accounting firms, global and domestic merchant banks.



Tata Steel on its acquisition of a controlling stake in Bhushan Steel for US\$ 7.4 billion.



The Total Group on its acquisition in and joint control of Adani Gas for US\$ 850 million.



Reliance Industries (i) and JM Financial ARC on their ongoing US\$ 640 million acquisition of Alok Industries through the corporate insolvency resolution process; and (ii) its US\$ 312 million purchase of Den Networks.

Brookfield

The Brookfield Group on its US\$ 295 purchase in Indostar capital Finance, a non-banking financial company.



KKR, Radiant Life Care (a portfolio company of KKR) and its promoter on their US\$ 1 billion acquisition of a majority stake in Max Healthcare Institute, which owns and operates the 'Max' branded hospital chain in India.



Larsen & Toubro on its majority share purchase of Mindtree for approximately US\$ 1.5 billion.



Fairfax India Holdings Corporation on its (i) acquisition of IIFL Holdings shares for US\$ 300 million; and (ii) majority stake purchase in Thomas Cook (India) for US\$ 211 million.



GlaxoSmithKline Plc on GlaxoSmithKline Pte and Horlicks' voluntary US\$ 3.1 billion open offer for shares in GlaxoSmithKline Consumer Healthcare.



Bharti Airtel on its US\$ 14.6 billion merger with Indus Towers.



IDFC Bank on its US\$ 1.5 billion merger with Capital First, the first under the RBI's New Guidelines.



KPIT Technologies on (i) its merger with Birlasoft (India); (ii) the demerger its engineering business for US\$ 716 million.



General Electric on the Indian aspects of its acquisition of Alstom for US\$ 10 billion.



Carlyle on its largest control deal in India in relation to the listed animal healthcare company, SeQuent Scientific.



The Warburg Pincus Group with respect to its acquisition in Future Capital for US\$ 160 million.



Thomas Cook (India) in relation to its majority share acquisition in Sterling Holiday Resorts (India) for US\$ 100 million.



The ING Group on its US\$ 2.4 billion merger with Kotak Mahindra Bank.

Restructuring through Schemes of Amalgamation

AZB & Partners regularly assists, advises and represents domestic and international clients across various industries and sectors, on restructuring transactions involving mergers, demergers and slump sales undertaken pursuant to schemes of arrangement.

The National Company Law Tribunal ('NCLT') practice at AZB represents clients before various state benches of the NCLT as well as various appellate forums and works closely with other teams, including the competition, regulatory, real estate, tax and litigation teams. As such, we are able to provide holistic advice to our clients, without necessarily increasing costs.

We have represented clients on several significant transactions, involving domestic, offshore and cross-border mergers.



GlaxoSmithKline Consumer Health before the Chandigarh Bench of the NCLT in relation to its US\$ 3.1 billion merger with Hindustan Unilever, amongst the largest in the consumer goods space.



The Bharti Airtel Group (i) and Telenor (India) Communications before the New Delhi Bench of the NCLT, in relation to the merger of Telenor with Bharti; (ii) before the New Delhi Bench of the NCLT, on the demerger of Tata's consumer wireless mobile business into Bharti; and (iii) and Indus Towers before the Chandigarh Bench of the NCLT, on Indus' merger into Bharti.



Advised State Bank of India, State Bank of Mysore, State Bank of Travancore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Patiala and Bharatiya Mahila Bank (except State Bank of India, the "Merging Entities") on the State Bank of India's US\$ 120 billion acquisition of the Merging Entities.



KKR and Radiant Life Care on KKR's (i) 49.7% acquisition, through Radiant, of Max Healthcare Institute; (ii) majority acquisition of Max India's allied health business; and (iii) 4.99% acquisition, through Kayak Investments Holdings, of Max Ventures Investment Holdings.



Housing Development Finance Corporation, a promoter of Gruh Finance, in relation to Gruh's merger, through a scheme of amalgamation, with Bandhan Bank.



Tata Steel and Bamnival Steel with respect to their merger with Bhushan Steel through a composite scheme of amalgamation, creating an enterprise worth US\$ 8.5 billion.



InterGlobe Enterprises on its internal restructuring through a composite scheme of arrangement, before the Jaipur Bench of the Rajasthan High Court and subsequently, the New Delhi Bench of the NCLT.



The STAR Group with respect to its cross-border amalgamation, involving both, foreign group companies (in the British Virgin Islands and the United Arab Emirates) and Indian group companies.



Tata Chemicals on the (i) US\$ 418 million sale of its urea business to Yara Fertilisers India, pursuant to a scheme of arrangement; and (ii) demerger of its consumer products business into Tata Global Beverages.



The Thomas Cook Group on its (i) 66% acquisition in Sterling Holiday Resorts (India); and (ii) composite scheme of arrangement with Ques Corp, Travel Corporation (India), TC Forex Services, TC Travel Services and SOTC Travel Management.



IDFC Bank on its merger with Capital First, Capital First Home Finance and Capital First Securities (controlled by Warburg Pincus) through a composite scheme of amalgamation.



Honeywell in relation to the demerger of its homes business into (i) Kings Safetywear (India), before the New Delhi Bench of the NCLT; and (ii) Com Dev Services India, before the Bengaluru Bench of the NCLT.



ING Vysya Bank with respect to its merger with Kotak Mahindra Bank, through a scheme of amalgamation.



Ambuja Cements on its (i) 2.4% acquisition in Holcim (India); and (ii) US\$ 2.18 billion merger with Holcim.



Tech Mahindra and its subsidiaries on its merger with Mahindra Satyam and certain Mahindra subsidiaries.



Pfizer and Wyeth in relation to their US\$ 211.8 million merger.