



ECONOMIC  
LAWS  
PRACTICE  
ADVOCATES & SOLICITORS



**CORPORATE & COMMERCIAL**

## ABOUT US

Set up in 2001 with the aim of bringing together a diverse set of professionals to deliver effective solutions for clients, Economic Laws Practice (ELP) is today a leading full-service law firm in India with 200+ professionals – lawyers, chartered accountants, cost accountants, company secretaries and economists – assisting clients on transactional, advisory, litigation, regulatory, and tax matters.

## OUR JOURNEY

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- 2001** Start of our journey in Mumbai  
*5 professionals*
  - 2003** New Delhi office is set up  
*17 professionals*
  - 2007** Office opens in Ahmedabad  
*36 professionals*
  - 2008** Office opens in Pune  
*52 professionals*
  - 2013** Bangalore and Chennai offices open  
*ELP crosses the 100 people mark and is home to 108 professionals*
  - 2015** Ranked in top-10 Indian law firms  
*156 professionals*
  - 2019** 6 offices pan-India  
*200+ professionals*  
Full-service offering with 14 practice groups & sector-focused teams  
India -based member firm for Taxand network

## SETTING THE CONTEXT

- M&A activity (both cross-border and domestic) has crossed USD 65 billion since April 2018, with IT/ITeS and industrials/ manufacturing driving deal activity
- Recent M&A activity in India has been driven by a keen interest to diversify business (even more than scaling up business). Distressed sales, hiving off non-core assets to pare debt and consolidation (both lateral and vertical) in a tax efficient manner, have also been factors driving M&A activity in India.
- Indian companies are actively considering overseas investments to achieve operational or supply chain efficiencies as well as easier (and often cheaper) access to capital, which is driving a sustained appetite for outbound M&A.
- FY 2018-19 was a significant year for PE/VC investments with large deal sizes, with increased appetite of sovereign wealth funds and pension funds in the India growth story
- Surge in ticket size indicates investors prefer quality of asset, rather than quantity; however high valuations are putting a pressure on fund managers in relation to future returns
- “Problem of plenty” is a key concern for PE/VC investments with crowding in the fund-raising space and large dry powder on the one hand and pressures to pick good quality assets on the other.
- Seed funding has seen a decline in the start-up space despite recent dispensations in the angel tax regime. Investor interest is visible in start-ups in e-commerce, logistics and fintech space.
- Almost every big-ticket resolution plan has run into legal tussles on account of myriad issues ranging from disqualification under the controversial Section 29A of the IBC to late submission of bids to promoters to even promoters offering to repay debts of the defaulting companies.
- Indian exchange control regulations impose restrictions on capital and current account transactions. RBI’s low tolerance for compliance lapses, coupled with substantial ‘grey’ areas in exchange control regulations, obliges companies to consider the attendant risk appropriately.
- Robust contract management has improved the ability of organisations to better assess and mitigate exposure to financial and legal risks. Organisations are increasingly realising the merit in having standard form contracts across various aspects of their supply and sourcing chain.

# OUR SERVICE OFFERINGS

We have a leading corporate and M&A practice, consistently winning industry accolades for our support on various high-profile deals in the market. We advise clients on the full range of public and private transactions including complex cross-border deals, strategic JVs, divestments and demergers, defence strategies and governance issues. Our multi-disciplinary team includes experts from anti-trust/competition, private equity, regulatory, tax and capital markets practices, enabling us to offer 360-degree view on emerging and attendant issues in any transaction.

## TRANSACTION ADVISORY SERVICES

### M&A and restructuring

- Strategy, structuring, diligence, negotiations, definitive documentation, merger control review and closing/post-closing support in relation to public and private M&A, contentious takeovers and inbound/outbound investment and acquisitions
- Stamp duty assessment/mitigation, scheme of arrangement, representation before NCLT for approval and post-scheme assistance in relation to corporate and capital restructuring
- Distressed asset acquisition support through structuring, drafting resolution plans, representation before NCLT

### Private equity, venture capital and start-ups

- Representing funds(stand-alone or syndicated) for documentation & complete transactional support, including regulatory assistance and approvals
- Multi-disciplinary 'portfolio company assistance' throughout the lifecycle of the investment, including regulatory compliance & litigation support
- Pre-dispute strategies to protect investments and nominee directors
- Exit strategies and implementation

### Funds and investment management

- Holistic support for fund creation, capitalization and investments
- Structuring, investment and dilution/exit support to family offices and AIFs, including advice on tax-efficient succession planning structure
- Customized support to GPs and LPs for tax-optimized ownership and fee pay-outs

### India entry and investment advisory

- Evaluating viability of business options, structuring, incorporation, registrations, tax advisory, labour and employment guidance for Day-1 operational readiness
- Ongoing compliance support and representation before regulators and government departments
- Advocacy support to companies and industry associations

### Capital markets

- Fund-raising support for IPOs, rights issues, QIPs, etc
- Friendly and hostile takeovers, delisting and buyback support

## COMMERCIAL & REGULATORY SERVICES

### Contractual and commercial support

- Reviewing contracts, business processes and structures to identify inefficiencies and recommend risk-mitigation strategies
- Negotiations and drafting of Franchise Agreements, Distribution Agreements, Technology License Agreements, Service Agreements, Employment Agreements and other contracts relevant to the business life-cycle
- Litigation support during adverse corporate situations and/or settlements
- Corporate recovery support to creditors and investors in the context of insolvency resolution process, receiverships, administration and liquidations

### Board advisory

- Act as counsel to the Board of Directors – which is being increasingly held accountable for governance and compliance deficiencies – to help assess legal and ethical issues
- Support audit, risk and other committees in effectively discharging their obligation
- Advice and assistance to nominee directors of investors in relation to risk mitigation and compliance

### Regulatory & compliance audit

- Statutory and non-statutory compliance health audit to identify deficiencies in existing systems, policies and compliance guidelines/manuals
- Representation before regulators (RBI, SEBI, CCI, MoF, MCA, DIPP) and support across industry sectors

### Forensics & white collar crimes

- Creating robust internal policies to ensure continuing compliance
- Effective response strategies for crisis situations based on thorough risk assessment and identification

### Data privacy

- Assessing risk from data collection, storage, processing and transmission, which are increasingly regulated by national and supra-national authorities
- Regulatory compliance assistance including reviewing data disclosure requests from investigating agencies

# TRENDS

## M&A activity in India

- Continuing investor interest in BFSI and healthcare sectors is likely to persist in the medium term
- There is a growing trend of funds wanting to take controlling stakes and partnering with strategic investors, especially in sectors such as aviation, banking, insurance
- Several changes have been made to the Delisting Regulations, Takeover Code, ICDR Regulations and the LODR Regulations to ease implementation of resolution plans for listed companies

## PE & VC investments

- In the PE, VC and start-up space, there is an increased interest from sovereign wealth funds and pension funds in the India growth story. This interest is closely mirrored by domestic PE funds, who have experienced substantial capital inflow as a result of SEBI's revised AIF regime.
- Lately, a significant number of IPOs relate to offer for sale to provide an exit to financial investors

## Contractual support

- Developments pertaining to Specific Relief (Amendment) Act, and recent regulatory changes such as IBC, GST, MSME regulations, etc. have necessitated a thorough review of existing contractual arrangements
- Organisations are increasingly realising the merit in having standard form contracts and detailed blue-books (articulating positions that can be safely negotiated against identified clauses) across various aspects in sourcing and supply chains

## Regulatory

- Heightened concerns around fraud, white collar crimes, sexual harassment, insider trading and governance have increased the spotlight on boards and KMPs. Effective and ongoing compliance is critical now more than ever before
- Regulators in India have increasingly started interacting and exchanging information with each other and a non-compliance under one regulation may have repercussions under another – for instance, exchange control and corporate compliances often have a high degree of co-relation with tax issues
- There is a sustained push to promote transparency and corporate governance in India Inc. – Kotak Committee recommendations seek to raise the standards of corporate governance in listed companies
- In conjunction with the broad-based regulatory reforms impacting the operating environment for companies, regulators such as RBI, SEBI, RoC, MCA have been increasingly and consistently demonstrating low tolerance on compliance lapses

# AWARDS



Tier 1 firm for Corporate and M&A



Mergers & Acquisition Deal of the Year



Leading Firm for Corporate and M&A



Highly Recommended for Corporate and M&A



Recommended for Corporate and M&A

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