



Shardul Amarchand Mangaldas



Ananda Malhotra

Partner
General Corporate

Ananda Malhotra is a Partner in the Firm's General Corporate practice. She focuses on matters pertaining to cross-border mergers & acquisitions and private equity transactions.

Ananda regularly represents public and private companies and private equity firms and possesses extensive experience in advising on domestic and cross-border mergers, stock and asset acquisitions and divestitures, pharmaceutical product and license acquisitions, joint ventures and strategic alliances, corporate recapitalizations and reorganizations, private equity financings, commercial contracts, manufacturing and supply agreements and license agreements and other general corporate and commercial matters.

Ananda focuses in pharmaceutical, med-tech, technology and technology enabled services sectors and has diversified experience across various other sectors ranging from Energy, Media & Entertainment, Financial Services, EV and Mining. She has advised a number of clients including Endo, Monsanto, Novo Nordisk, Fresenius, Mankind Pharma, Chemours, Mitsui, Gates Foundation, Healthquad, Flexsys, Deepintest, Motorola, Heidelberg, Mitsubishi, Toshiba, Denso, Sumitomo, Sandvik, Kongsberg Marine, Par Formulations, JK Tyre, HFCL, Exicom and Coal India.

Ananda has also advised in rewriting the mining laws of the country and has advised on some of the largest mining blocks, mineral and coal auctions.

Recently, Ananda has advised:

- Endo International plc on restructuring of its Indian subsidiaries/ assets/ investments pursuant to Endo's voluntary Chapter 11 filing in the US Bankruptcy Court, Southern District of New York. This was a restructuring of Endo's assets globally (across multiple jurisdictions), totaling to a value of USD 6.5 Billion.
- Exicom Tele-Systems Limited, India's largest EV charger manufacturer, in its acquisition of business and assets of Tritium group of companies, a distinguished global leader in DC Fast Chargers, headquartered in Australia. The transaction included acquisition of Tritium's manufacturing facility in Tennessee, USA and its world-class engineering centre in Brisbane, Australia.

Select Experience Statement

Location

- Delhi

Education

- B.B.A. LL.B. (Honors), Symbiosis Law School, Pune
- C.S. (Intermediate), ICSI

Practices

- General Corporate

Professional Membership

- Bar Council of Delhi





Pharmaceutical Sector

- Advised Endo International plc (Endo) on the India leg of its voluntary Chapter 11 restructuring in the US Bankruptcy Court, Southern District of New York. As part of the restructuring, Endo along with certain of its subsidiaries (including Indian subsidiaries) sold their assets and investments to the holders of Endo's first lien debtors in accordance with a reorganization plan agreed with its debtors.
- Advised Endo on its spin transaction involving spin off of certain business verticals (including businesses in India) to newly formed Irish subsidiaries, including the regulatory implications on the Indian subsidiaries in light of the services and pharmaceutical products to be provided to the Irish subsidiaries (given that the Indian regime warrants product and customer specific licensing).
- Advised Endo on the internal reorganisation with respect to its Indian subsidiaries, which includes the transfer of equity shares and compulsorily convertible debentures of the Indian subsidiaries by way of a share swap amongst non-resident entities, and related structuring, regulatory and tax implications. Also, advised and assisted on seeking a prior approval of the Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, Government of India for the internal reorganization under the Foreign Direct Investment Policy and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.
- Advised Endo on an exclusive procurement arrangement (for its operations in India) with a supplier of an active pharmaceutical ingredient (the supplier is an International conglomerate and has the largest market share in India for the particular API) executed between Par Formulations Private Limited and one of its vendors situated in India *inter alia* involving issues around the exclusivity arrangement between the parties and jurisdiction.
- Advised Par Pharmaceutical Companies Inc. (Par) on acquisition of Par and its subsidiaries by Endo.
- Advised Par in the acquisition of a business undertaking in India engaged in development and manufacturing of bulk drugs and pharmaceutical intermediates.
- Advised Par on its 100% acquisition of Edict Pharmaceuticals Private Limited (now Par Formulations Private Limited) an Indian company engaged in the development and manufacturing of dosage formulations of drugs at its USFDA approved unit in Chennai.
- Advised LANXESS India Private Limited (Lanxess), a company engaged in manufacturing chemicals and speciality chemical products, in relation to the merger of its wholly owned subsidiary Microbial Control (India) Private Limited, a company engaged in manufacturing of antimicrobial active ingredients and formulations for material protection, preservatives and disinfectants, with and into Lanxess under the fast track merger scheme prescribed in Section 233 of the Companies Act, 2013.
- Advised Mankind Pharmaceuticals Limited (Mankind) in acquiring Panacea Biotec Pharma's formulations brands.
- Advised Glenmark Pharmaceuticals Limited in relation to the acquisition of certain products and brands and other matters.



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- Advised Mitsui Corporation, Japan with regard to their investment in Arch Pharmed Labs Limited (10% equity stake) for entering the pharmaceutical industry in India.

Advisories

- Advised Novo Nordisk A/S (**Novo Nordisk**) on its proposed venture of outsourcing manufacturing of certain pharmaceutical products to India, including the regulatory implications of import of raw materials under a loan licensing and contract manufacturing arrangements.
- Advised Novo Nordisk on its proposed outsourcing of manufacture of insulin vials to Nichepharm Lifesciences Private Limited, a company registered in India and engaged in the business of undertaking contract manufacturing in India.
- Advised Pfizer Inc. and its group entities (including Pfizer Healthcare India Private Limited) in their collaboration with Zydus Hospira Oncology Private Limited for stability testing services of the oncology products manufactured by Pfizer Inc.'s group entities.
- Advised Endo on the implications of closure of its bioavailability and bioequivalence and clinical research studies business in India, including specific requirements of closure of such business under the Drugs and Cosmetics Act, 1940 and the New Drugs and Clinical Trial Rules, 2019 and the post-closure requirements of maintaining study records and samples.
- Advised EZ BioXcel Limited on the key considerations for the winding up of its Indian subsidiary, EZ BioXcel Solutions Private Limited and the plausibility of a shareholder requisitioning an extra-general meeting of shareholder for appointment of director.
- Advised Baxter Pharmaceuticals India Private Limited on the implications of the Drugs (Prices Control) Order on newer and varied versions of scheduled formulations and the show cause notices and demand notice received by Baxter from the National Pharmaceutical Pricing Authority which alleged that Baxter has been selling certain formulations listed in Schedule I to the Drugs (Prices Control) Order, 2013 for an amount higher than the ceiling price fixed for such formulations by the National Pharmaceutical Pricing Authority.
- Advised Baxter Pharmaceuticals India Private Limited on impact analysis of key regulatory issues for drugs and medical devices.
- Advised Mankind on a regulatory due diligence undertaken for compliances and other compliance assessments and advice including in relation to applicability of Drug Price Control Order.
- Advised Mankind on the plausibility of a pharmaceutical company recognising doctors' achievements on public billboards and digital advertisement spaces by, bearing in mind the guidelines for advertisements applicable on pharmaceutical companies and the code of ethics applicable on registered medical practitioners.
- Advised Mankind on whether medicines for animals are included within the scope of the National List of Essential Medicines and on the requirement for seeking price approval from the Government under the Drugs (Prices Control) Order, 2013 for new veterinary products to be launched by the company.



- Advised Endo on stability testing in India including assessment of applicability of Narcotic Drugs and Psychotropic Substances Act, 1985.

Med-tech, Technology and Technology enabled Sector

- Advised DeepIntent Technologies, Inc. (**DI**) on the India leg of its proposed global merger with and divestment of business to IQVIA. DI has an Indian subsidiary, DeepIntent Technologies Private Limited and is a healthcare technology company.
- Advised HealthQuad Capital Advisors Private Limited, a fund co-managed by Quadria Capital and Kois Invest on Series C investment in Boston Ivy Healthcare Solutions Private Limited (Medika Bazaar).
- Advised Mobiveil Inc. (a specialized embedded engineering services firm headquartered in the United States) and its Indian subsidiary, Mobiveil Technologies India Private Limited, on its acquisition by GlobalLogic, a Hitachi Group company and a leader in digital engineering.
- Advised Knoah Solutions, Inc. on merger of the US Parent Company along with Indian subsidiary with the acquirer's subsidiary.
- Advised DispatchTrack LLC to receive an investment of USD 144 million from Spectrum Equity.
- Advised Marlin Equity Partners, LLC in its acquisition of Baxter Planning Systems Op Co, LLC. Baxter Planning Systems Op Co is engaged in the business of providing after-market analytical services and related software, and technical support services.
- Advised U.S. Retirement Partners, Inc. on its acquisition of 100% stake in TRPC Service Team Private Limited (a group entity of The Retirement Plan Company LLC, US).
- Advised McGraw Hill Financial Inc. in acquisition of SNL Financial LLC (**SNL**) including an indirect acquisition of the wholly owned subsidiary of SNL in India (SNL Financial Services Private Limited).
- Advised BRWS Parent LLC and its affiliate entities on corporate and other legal actions to be undertaken in connection with legal ownership of Power-Packer Europa B.V.'s shares of CMBF Trading & Manufacturing Private Limited and other legal advisory services in connection thereto.
- Advised Motorola Solutions, Inc. on merger of Kodiak Networks, Inc. and its Indian subsidiary (namely Kodiak India Private Limited) with and to Motorola Solutions, Inc.
- Advised Dolead SAS on sale of 100% stake in Ocapo Limited, along with its Indian subsidiary E-Prospects Media India PVT Limited.
- Advised Quantum Corporation in acquisition of EnCloudEn Technology. The company built an HCI software stack that is said to deliver software-defined computers, storage, and networking in one virtualized platform. The solution is used by large banks, engineering companies and pharmaceutical industries in India.
- Advised Mavenir Systems Private Limited on licensing its software and allied documentation to Tech Mahindra Limited.



Other Sectors

- Advised Exicom Tele-Systems Limited (**Exicom**), India's largest EV charger manufacturer, in its acquisition of business and assets of Tritium group of companies, a distinguished global leader in DC Fast Chargers, headquartered in Australia. The acquisition assets included Tritium's manufacturing facility in Tennessee, USA and a world-class engineering centre in Brisbane, Australia.
- Advised Gates Foundation and its co-investors on Series A investment in Avanti Finance Private Limited (**Avanti**) in debt and equity.
- Advised Gates Foundation with respect to Series B fund raise by Avanti.
- Advised Gates Foundation and its co-investors on its second tranche of Series B investment in Kaleidofin, a company aimed at increasing access and usage of formal digital financial services for informal sector customers.
- Advised Corning International Corporation on its joint venture with Optimus Infracore Limited to set up a new facility for the manufacturing of cover glass for consumer electronic devices.
- Advised Paradeep Phosphates Limited in its acquisition of the Zuarinagar plant of Zuari Agro Chemicals Ltd in a slump sale pursuant to the Business Transfer Agreement for a total consideration of USD 280 million.
- Advised Exicom in the transaction involving issuance of shares to Belgrave Investment Fund and other identified investors on private placement basis prior to its initial public offering.
- Advised Godawari Power and Ispat Limited in divestment of equity shares of Godawari Green Energy Limited to Virescent Renewable Energy Trust.
- Advised Mahyco Monsanto Biotech India Private Limited in settlement of various claims with respect to sublicensee issues with Nuziveedu Seeds Ltd., Prabhat Agri Biotech Ltd, Pravardhan Seeds Pvt. Ltd. and Amar Bio-Tech Ltd.
- Advised Dassault Systemes India Private Limited (Dassault) on their settlement agreement with Coimbatore Cad Solutions Private Limited (Coimbatore CAD).
- Advised Fresenius Medical Care India Private Limited on the negotiation and execution of its settlement agreement with the shareholders of the Company.
- Advised Duxton Asset Management Company in their investments and acquiring controlling stake in Darjeeling Organic Tea Estates Privates Limited (DOTEPL).
- Advised HFCL Ltd in acquiring 47.87% stake in Chennai-based BigCat Wireless, a company providing design services for wireless technologies for development of advanced wireless products, systems and solutions, for a total consideration of USD 2.5 million.
- Advised JK Tyre and Industries Limited in its acquisition of Cavendish Industries Limited (**CIL**) a wholly owned subsidiary of Kesoram Industries Limited (**KIL**). CIL houses a tyre business undertaking located at Haridwar (Laksar) which manufactures a range of tyres, tubes and flaps that was being used for the tyre division of KIL. This acquisition included a 31% stake in CIL being acquired by non-resident nominees of JK Tyre. This was an equity transaction with specific customized structuring to cover



the representations, warranties, covenants, and conditions relating to the slump sale from KIL to CIL.

- Advised Takii & Co. in acquisition of the remaining 49% stake in the joint venture company, Pahuja Takii Seed Limited.
- Advised Oriental Structural Engineers Limited in acquisition of 51% stake in GMR OSE Hungund Hospet Highways Private Limited.
- Advised The Chemours Company Singapore Pte. Ltd in its sale of the cleaning and disinfectants business of The Chemours India Private Limited to Lanxess Corporation (US) through its affiliates.
- Advised Jindal Power Limited in the acquisition of Kineta Power Private Limited, a Hyderabad based company, jointly owned by the Kineta group and Navayuga Engineering Company Limited and developing a 3X660 MW super critical thermal power plant.
- Advised Toshiba, Japan in relation to formation of joint venture with BHEL to undertake manufacturing of 765 KV transformers, switch gears and other products for power projects.
- Advised Gumlink (a Danish company and largest manufacturer of gum-based confectionaries in the world) in the formation of a joint venture with Sancorp (an Indian candy manufacturing company) for undertaking manufacturing of gum-base and confectionaries in India for export.

Policy – Mining Sector

- Advised SBI Caps (transaction advisor) for re-vamping the Mineral Concession Rules, 1960 and the Mineral Concession and Development Rules, 1988 pursuant to changes introduced by the Mines and Minerals (Development and Regulation) Act, 2015.
- Advised SBI Caps (transaction advisor) for auction of Major minerals by various State Governments, and Minor minerals by the Government of Gujarat.

White Collar Crime

- Advised HFCL Limited on various White Collar Crime related matters.
- Advised Endo on various internal investigations and White-Collar Crime related matters.
- Advised Baxter on various internal investigations.
- Advised Sandvik Asia Limited on internal investigations and White Collar Crime related matters.
- Advised Oriental Structural Engineers Private Limited on white collar crime related matter.

