

## Deal Corner

October 25, 2017

### SELLING SHAREHOLDERS OF INDIAN ENERGY EXCHANGE LIMITED LEAD IT TO A SUCCESSFUL IPO

#### DEAL BRIEF

Indian Energy Exchange Limited (IEX) made its debut on the stock market through an offer for sale by its existing shareholders. It got listed on BSE Limited and National Stock Exchange of India Limited on October 23, 2017. IEX is the largest exchange for trading a range of electricity products in India, in terms of traded contract volumes in the financial year 2017 according to the Central Electricity Regulatory Commission.

As part of the offer, 20% of IEX's fully diluted post-offer paid-up shares were sold by 11 existing shareholders at a price INR 1,650 per equity share aggregating to INR 10,007.26 million.

Press coverage relating to this deal is available at [liveMint](#), [Economic Times](#) and [Financial Express](#).

#### OUR ROLE

We, at [Nishith Desai Associates](#), acted as the Indian Legal Counsel to certain Selling Shareholders including:

1. Lightspeed Venture Partners VIII, Mauritius;
2. Madison India Opportunities III;
3. AFHoldings;
4. Golden Oak (Mauritius) Limited;
5. Multiples Private Equity Fund;
6. Multiples Private Equity, Fund I Limited;
7. Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity - Fund I; and
8. Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity – Sunrise Fund.

Our work on the matter involved advising the Selling Shareholders on regulatory and listing requirements. We also advised foreign Selling Shareholders of IEX in their sale of shares ahead of the IPO.

Previously, we had advised number of shareholders in sale/acquisition of stake in IEX.

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## Proud Moments

**FT Innovative Lawyers Asia Pacific 2019 Awards:** NDA ranked 2nd in the Most Innovative Law Firm category (Asia-Pacific Headquartered)

**RSG-Financial Times:** India's Most Innovative Law Firm  
2019, 2017, 2016, 2015, 2014

**Chambers and Partners Asia Pacific:** Band 1 for Employment, Lifesciences, Tax and TMT  
2019, 2018, 2017, 2016, 2015

**Benchmark Litigation Asia-Pacific:** Tier 1 for Government & Regulatory and Tax  
2019, 2018

**IFLR1000:** Tier 1 for Private Equity and Project Development: Telecommunications Networks.  
2019, 2018, 2017, 2014

**Legal500:** Tier 1 for Dispute, Tax, Investment Funds, Labour & Employment, TMT and Corporate M&A  
2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012

**AsiaLaw 2019:** Ranked 'Outstanding' for Technology, Labour & Employment, Private Equity, Regulatory and Tax

## Research Papers

**Augmented, Virtual and Mixed Reality - A Reflective Future**  
September 19, 2019

**Digital Health in India**  
September 19, 2019

**India Opens Skies for Drones**  
August 22, 2019

## Research Articles

**The Tips and Traps to Avoid When Investing in India**  
December 31, 2018

**Evolving HR Law: Giving GCs Sleepless Nights?**  
June 01, 2017

**India confirms intent to sign BEPS**

**multilateral instrument curbing tax avoidance**

May 17, 2017

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## Audio

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**Round Table + Webinar: 'Title Insurance' – A Game Changer for Structuring Investments into Indian Real Estate Sector**

August 07, 2019

**Webinar: Amendments to Insolvency and Bankruptcy Code: Potential Impact on Creditors, Investors and Litigants**

August 01, 2019

**Webinar: India Budget 2019 : Implications for the International Business Community**

July 09, 2019

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## Video

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**BTVI The Big Story**

**ET Now State Of The Economy**

**ET Now India Tonight**

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