

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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Chambers and Partners Asia Pacific 2018: Ranked in **Tier 1 for Tax, Labour & Employment and TMT**

Nishith Desai Associates announced '**Most Innovative Law Firm in Asia-Pacific**' by **Financial Times** in its FT Asia-Pacific Innovative Lawyers 2016 report

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