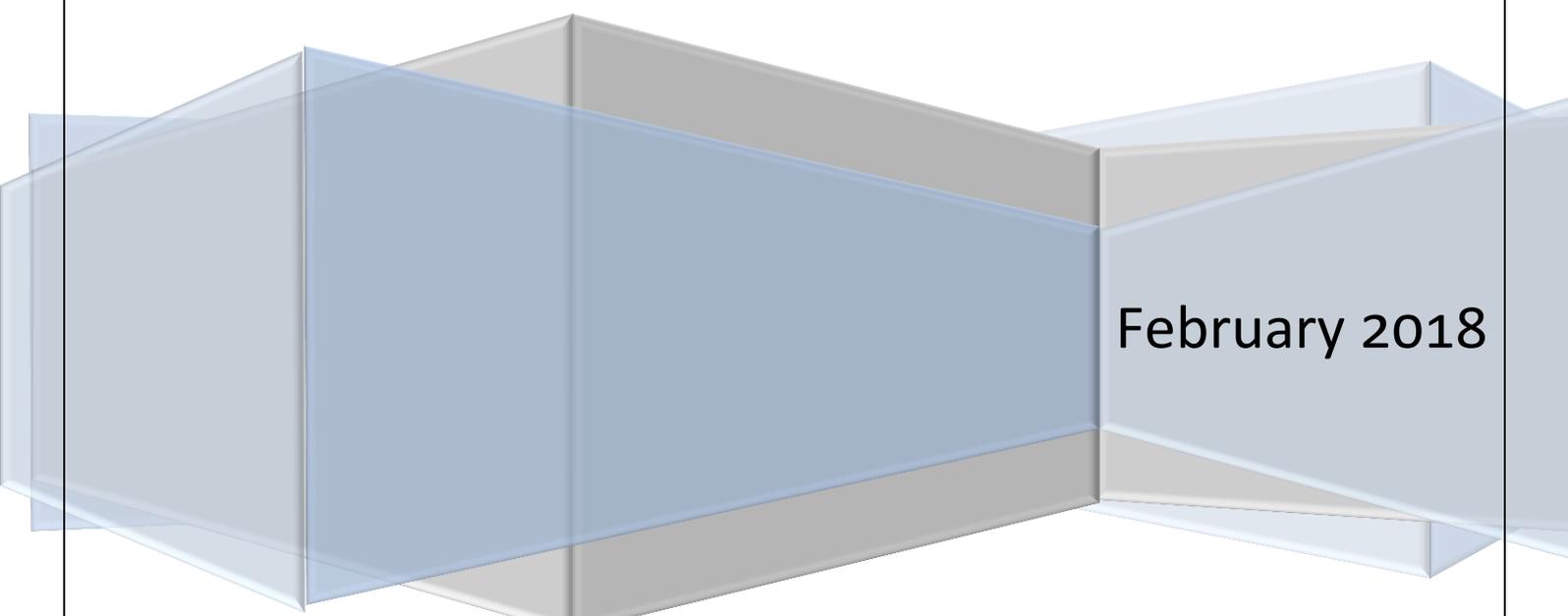


Mergers & Acquisitions

The evolving landscape



February 2018

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Introduction

With new beginnings in 2018, we decide to glance at the year that has just passed.

Mergers and Acquisitions (M&A) are strategic moves by companies foreseeing scope for business expansion. Big organizations acquire small ones to strengthen their existing assets or to quickly fill the loopholes instead of doing it themselves from the scratch. On the other hand, two big companies merge primarily to achieve the monopoly over the industry.

M&A commonly refer to legal consolidation of companies or assets.

Merger is the combination of two companies into one company while in acquisition one company takes over another company through entity's stock, equity interests or assets.

M&A is one of the major aspects of corporate finance world. It is the path businesses take to achieve exponential and not just linear growth, which results in continued generation of interest.

M&A didn't disappoint in 2017. The year saw many interesting mergers and acquisitions. Mickey Mouse taking over Professor Xavier's X-Men, Avatar and more (Walt Disney-21st Century Fox deal) is the latest news making headlines.



In a merger, sometimes the brand value of a company increases, whereas in some cases, some brands are completely absorbed. Verizon's purchase of Yahoo led stunning decline for a company like Yahoo that was valued at more than \$100 billion at its 2000 peak. Verizon Communications acquired Yahoo's core business (excluding its investment in Alibaba Group and Yahoo Japan, which were transferred to Altaba) in a deal valued at \$4.8 billion.

Based on macroeconomic indicators, India is growing rapidly; with the M&A trend likely to continue. Especially with the government's efforts to improve ease of doing business in India for foreign business, inorganic growth through M&A continues to be an attractive option.

Considering World Bank's Doing Business ranking, for the first time ever, India has jumped 30 positions to become the top 100th country in terms of ease of doing business ranking in 2017, which clearly indicates the positive impact of various initiatives that the government has undertaken.

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Modes for business combination transactions

We look into the various ways companies combine together.

Acquisitions

Acquisitions can be in the form of share purchase, whereby controlling interest in the target is acquired, as well as in the form of acquisition of a business undertaking. In a share acquisition, the acquirer seeks to acquire entire control over the target. Asset acquisition becomes unavoidable in cases where the acquirer wants to assume control of an identified business undertaking.

An acquisition of a business undertaking could be performed in various manners such as demerger of a business from the target, slump sale or exchange. In the former case, the shareholders of the target are issued shares of the acquirer and in case of the latter, cash is paid or securities are issued to the target itself and not to its shareholders.

Mergers

Merger is a combination of one company into another, whereby the transferor company ceases to exist upon merger with the transferee company. Thus, a merger takes place when two companies combine together as equals to form an entirely new company. Mergers are rare, since most often companies are acquired by other companies and it is more of

absorption of operation of the target company. In a typical merger, the shareholders of the transferor company receive shares as consideration for their holding in the transferee company. There are five commonly-referred types of business combinations known as mergers:

- **Conglomerate Merger:** A merger between firms that are involved in totally unrelated business activities. It can be a pure conglomerate merger, which involve firms with nothing in common or mixed conglomerate mergers which involve firms that are looking for product extensions or market extensions.
- **Horizontal Merger:** A merger occurring between companies in the same industry. Horizontal merger is a business consolidation that occurs between firms who operate in the same space, often as competitors offering the same good or service. Horizontal mergers are common in industries with fewer firms, as competition tends to be higher and the synergies and potential gains in market share are much greater for merging firms in such an industry.
- **Vertical Merger:** A merger of two companies producing different goods or services for one specific finished product. A vertical merger occurs when two or more firms,

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operating at different levels within an industry's supply chain, merge operations. Most often the logic behind the merger is to increase synergies created by merging firms that would be more efficient operating as one.

- **Market Extension Merger:** A market extension merger takes place between two companies that deal in the same products but in separate markets. The main purpose of the market extension merger is to make sure that the merging companies can get access to a bigger market and that ensures a bigger client base.
- **Product Extension Merger:** A product extension merger takes place between two business organizations that deal in products that are related to each other and operate in the same market. The product extension merger allows the merging companies to group together their products and get access to a bigger set of consumers. This ensures that they earn higher profits.

Joint Venture

In a Joint Venture, two or more companies having different capabilities or expertise come together to undertake a business venture. The rights and obligations, profit-sharing ratio, cost allocation and other commercial

considerations are mutually agreed upon between the parties.



Reasons behind M&As

There are various reasons as to why a company might to decide to merge or acquire another company, although there has to be a strategic reasoning or logic behind the merger. All the successful M&A have a specific, well thought-out logic behind the strategic move. M&A usually create value for a company in different ways, some of which are listed below:

- Garnering market share
- Accelerate growth
- Economies of scale
- Operational synergies and efficiencies
- Elimination of competition
- Access to new markets (geographical locations & products)
- Access to foreign capital
- Newer technology

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Due Diligence of M&As

Every M&A activity requires a comprehensive understanding of regulatory requirements and evaluation from various aspects. Thus, it shall be necessary to look at these aspects upfront and ensure that all related issues are well addressed or else there could be repercussions for the transacting parties and the entire purpose of the deal could be defeated in some cases.

Due diligence is the process of evaluating a business situation diligently from various aspects before arriving at a decision. In a transaction scenario, due diligence helps the buyer in uncovering potential liabilities and discrepancies and thus, enables the buyer to take an informed decision.

M&As can be extremely risky. This is because there could either be phenomenal returns or high losses, depending on how the transaction has been executed.

Successful companies have a strategy that they follow and review. However, many companies engage advisors for limited tasks and that too sometimes in the end, leaving little scope for value addition.

It is important to start planning for these transactions before the ink dries and perform a due diligence exercise on the target before proceeding, since the actual impact of the transactions appear afterwards.

Significant M&As of 2017

In this report we shall walk-through some significant M&A which reshaped the world in 2017.

Cross-border activities are fuelled by several factors such as strong domestic cash flows, availability of cheap finance, dynamic global demand, requirements of new markets and upgraded technologies. M&A are quintessential in the fulfilment of these objectives.

The global M&A we shall dwell into are:

- [CVS Health Corporation & Aetna Inc.;](#)
- [Walt Disney Co. & 21st Century Fox;](#)
- [Qualcomm Inc. & NXP Semiconductors NV;](#)
- [Century Link & Level 3 Communications;](#) and
- [Agrium & Potash Corporation of Saskatchewan Inc.](#)

The Indian M&A we shall explore are:

- [Vodafone and Idea;](#)
- [Airtel, Telenor and Tata Telecom;](#)
- [Flipkart and EBay;](#)
- [Ola and Food Panda;](#) and
- [Axis Bank and FreeCharge.](#)

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Other significant transactions for 2017 are as follows:



Significant Global M&As

The era of volatility has made it inevitable for a business to grow only through organic means. Let's look into the M&A's which made headlines around the world in 2017.



CVS Health Corporation & Aetna Inc.

On December 3, 2017, CVS Health Corporation ("CVS"), a company at the forefront of changing the health care landscape acquired Aetna Inc. ("Aetna"), nation's third-largest insurer and one of the most diversified health care benefits companies. It was the year's largest corporate acquisition, combining one of United States' largest pharmacy benefits managers (PBMs) and pharmacy operators with one of its oldest health insurers.

The **\$69 billion** merger resulted in CVS owning 78% of the combined company. The merger consideration comprises \$145 per share in cash and 0.8378 CVS shares for each Aetna share. After incorporating Aetna's debt, the total value of the transaction is \$77 billion.

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Thus, Aetna's shareholders stand to receive a total of \$207 per share in the deal with CVS.

Aetna will be operated as a separate unit and Aetna's existing leadership is expected to run the Aetna businesses, as intimated by CVS CEO Larry Merlo. Aetna will have two of its directors, along with Aetna CEO Mark Bertolini, joining the board of CVS.

CVS intends to use the low-cost clinics for provision of medical services to Aetna's approximately \$23 million medical members. This merger will transform CVS into a company into health insurance business, retail pharmacies and a company that negotiates prescription drug prices with drug makers. It would have immense control over how people access and pay for healthcare.

CVS filing dated December 21, 2017 mentioned how the deal between CVS and Aetna is unprecedented since retail and insurance have never come together, in this way before. They further accepted that the digital transformation journey for each company would vary even after the companies start operating under one umbrella.

The companies follow different operating models. "These are complicated companies, with processes and systems to match, and, as a result, any technological revolution will have to happen slowly", the filing stated.



It further stated, "CVS and Aetna will merge service lines, creating customer relationships that travel from purchasing habits to the physician, the prescription and final payment, but at the same time it also involves two companies reconciling very distinct business models".

The deal comes after Aetna's \$34 billion plan to acquire smaller U.S. health insurance peer Humana Inc. was blocked in January 2017 by a U.S. District Judge, John Bates over antitrust concerns, saying the combination of the two insurers would reduce competition in the private Medicare Advantage market for seniors. Aetna will pay Humana a \$1 billion break-up fee, in accordance with the agreement.

Where Aetna would continue to do business has been unclear since the insurer and CVS announced their mega-merger. Earlier, Aetna said it would move its headquarters to New York City in search of high-tech workers.

However, according to recent filing of CVS, Aetna will be kept in Hartford and there are no plans to relocate the operations of the health insurer since the management view Hartford as the future location of their centre of excellence for the insurance business.

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The merged company would combine a provider of pharmacy benefits and a coast-to-coast drugstore chain with a growing number of in-store clinics with a health insurer with 22 million medical members.

The Walt Disney Company & 21st century Fox

As the year 2017 closed, we witnessed the largest merger promising to change the media and entertainment landscape globally. The Walt Disney Company (“Disney”) is acquiring the 21st Century Fox (“Fox”).

Disney has agreed to buy film, television and international businesses from Rupert Murdoch for \$52.4 billion or **\$66.1 billion** after \$13.7 billion of assumed debt.

Under the terms of the agreement, shareholders of Fox will receive 0.2745 Disney shares for each Fox share held (subject to adjustment for certain tax liabilities), giving Fox shareholders about 25% of Disney. The exchange ratio for the shares was set based on a 30 day weighted average price of Disney stock.

This means Avatar, X-Men, Fantastic Four, Deadpool, Gone Girl, The Martian, Modern Family, The Simpsons and so many more hit entertainers for viewers across the globe would be part of the Disney family now. The viewers highly anticipate that these characters may be seen sharing the screen soon.

Disney will also acquire channels such as FX Networks, National Geographic Partners, Fox Sports Regional Networks, Fox Networks Group International, Star India and its interests in Hulu, Sky plc, Tata Sky and Endemol Shine Group.



From an Indian perspective, this means that Rupert Murdoch owned Star India businesses, including 49 entertainment channels, 10 sports channels and the online streaming platform Hotstar shall become a part of Disney too.

Before the merger, Fox would separate the Fox Broadcasting network and stations, Fox News Channel, Fox Business Network, FS1, FS2 and Big Ten Network into a new company which shall be spun off to its investors after listing.

As per the 8-K filing dated December 13, 2017, TWC Merger Enterprises 2 Corp., a Delaware corporation and wholly owned subsidiary of Disney will initially merge with and into Fox (“Initial Merger”), which will be followed by a merger of the surviving corporation with and into TWC Merger Enterprises 1, LLC, a Delaware limited liability company and wholly owned subsidiary of Disney. As a result of

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the initial merger, Fox will become a wholly owned subsidiary of Disney.

“When considering this strategic acquisition, it was important to the Board that Bob remain as Chairman and CEO through 2021 to provide the vision and proven leadership required to successfully complete and integrate such a massive, complex undertaking” Orin C. Smith, Lead Independent Director of the Disney Board, stated.

Qualcomm Inc. & NXP Semiconductors NV

US based mobile chipset giant Qualcomm Incorporated (“Qualcomm”) and Netherlands based mobile chipset giant NXP Semiconductors N.V. (“NXP”) announced a definitive agreement in October 2016 under which Qualcomm would acquire NXP. This was approved by the board of directors of both the companies.

Pursuant to the agreement, Qualcomm River Holdings B.V., a subsidiary of Qualcomm will commence a tender offer to acquire all of the issued and outstanding common shares of NXP for \$110.00 per share, less any applicable withholding taxes and without interest to the holders thereof, in cash, representing a total enterprise value of approximately **\$47 billion** (equity value of \$38 billion). The deal was anticipated to close by the end of 2017. On December 15, 2017, Qualcomm announced an extension of the expiration of the Offer to

5:00 p.m., New York City time, on January 12, 2018.



Qualcomm is a world leader in 3G, 4G and next-generation wireless technologies and includes Qualcomm’s licensing business, QTL, and the vast majority of its patent portfolio. Qualcomm and NXP will combine advanced computing and ubiquitous connectivity with security and high performance mixed-signal solutions including microcontrollers. Jointly they will be able to provide more complete solutions allowing expansion of the already strong partnerships in automotive, consumer and industrial IoT and device level security, according to Rick Clemmer, NXP Chief Executive Officer.

Interestingly, Qualcomm rejected a \$70 per share acquisition offer, consisting of \$60.00 in cash and \$10.00 in shares from rival chipmaker, Broadcom Limited in November 2017, arguing it undervalues the chipmaker’s growth prospects, which hinge at least partially on the boost it will get from NXP. The Broadcom proposal was regardless of Qualcomm’s pending acquisition of NXP.

The offer that Broadcom made represented a 28% premium over the

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closing price of Qualcomm common stock on November 2, 2017 along with a premium of 33% to Qualcomm's 30-day weighted average price.

As per the Form- 425 filed on December 11, 2017, Broadcom filed preliminary proxy material related to its planned solicitation of proxies to elect 11 independent qualified nominees to the Qualcomm Board of Directors at the 2018 Annual Meeting of Qualcomm's stockholders which is to be held on March 6, 2018.

A premerger notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 filed with the US Department of Justice Antitrust Division and the FTC regarding the anticipated acquisition of Qualcomm was announced by Broadcomm.

Broadcom proposal stands whether Qualcomm's pending acquisition of NXP is consummated on the currently disclosed terms of \$110 per NXP share or is terminated. Qualcomm's purchase was due to be completed in 2017 but has faced delays due to Broadcom's activities.

Centurylink & Level 3 Communications

CenturyLink, Inc. (CenturyLink") filed a registration statement in connection with the business combination on Form S-4 which was declared effective by the SEC on February 13, 2017. The transaction is valued at **\$34 billion**.

In November 2017, CenturyLink announced the completion of its acquisition of Level 3 Communications, Inc. ("Level 3"). The combination of CenturyLink and Level 3 is anticipated to create a leading global network services company which would provide high-quality technology solutions over a secure and reliable fibre-rich network.



The combination would help the companies with:

- Highly complementary businesses with expanded fibre networks
- Enhanced competitive offerings in business network services
- Enhanced broadband infrastructure
- Strong financial profile
- Improved dividend coverage
- Chance to free cash flow with multiple opportunities for growth
- Significant run-rate synergies

Holders of Level 3 common stock as of immediately prior to closing are entitled to receive \$26.50 per share in cash (without interest) and 1.4286 shares of CenturyLink stock for each Level 3 share they owned. CenturyLink shareholders now own approximately 51% of the

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combined company. The pro-forma revenue of the combined company is estimated to be \$24 billion for the trailing twelve months ended June 30, 2017 and it anticipates that approximately 75% of its core revenue will come from business customers and nearly two-thirds of its core revenue will come from strategic services.

Agrium Inc. & Potash Corporation of Saskatchewan Inc.

On December 27, 2017, Potash Corporation ("Potash") of Saskatchewan Inc. and Agrium Inc. (Agrium") received clearance from the United States' Federal Trade Commission which completed the regulatory approvals required to close their proposed merger of equal's transaction.

Potash and Agrium merged on January 1, 2018 into a new company called Nutrien, world's largest nutrient company.



The all-stock merger was valued at **\$25 billion** and was announced in September 2016. However, the companies were informed by Chinese and India regulators the requirement to divest Potash's offshore interests for the merger to be approved.

Agrium has a key role as the producer and distributor of agricultural products, services and solutions worldwide. It produces fertilizers with nitrogen, potash and phosphate which have a combined wholesale nutrient capacity of approximately 11mn tonnes. Potash is the world's biggest crop nutrient company and plays a vital role in global food production.

Potash and Agrium do not have a physical presence in India and use Canpotex Ltd. to supply potash to the countries.

On October 18, 2017, the company announced the settlement reached with the Competition Commission of India ("CCI") in the Indian appellate court and has directed the CCI to issue a clearance order. The approval is conditioned on the company's commitment to divest Potash's minority shareholdings in various companies like Arab Potash Company, Israel Chemicals, Ltd. and Sociedad Quimica y Minera de Chile S.A. within a period of 18 months from the issuance of the order. The companies can complete the merger prior to the divestments.

Significant M&As in India

M&A have become an integral part of Indian economy and daily headlines. Based on macroeconomic indicators, India is on a growth trajectory with the M&A trend likely to continue.

There have been many interesting mergers in India primarily in the telecom sector after Reliance Jio disrupted the

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telecom industry with their introduction of extremely competitive plans with calls, data and even free handsets. There were also significant mergers in e-commerce, cab and food delivery services.

Vodafone & Idea

On March 20, 2017, the Indian telecom changed forever when Kumar Birla's Idea Cellular decided to merge with Vodafone India creating India's largest telecom company; which is also world's 2nd largest telecom company after China Mobile.



The CCI cleared the merger of Vodafone India and Idea Cellular in a **\$23 billion** deal.

The new entity would have around with 400 million subscribers and a 35% market share in terms of customers. Post the transaction, Vodafone will own 45.1% stake in the merged entity while the Aditya Birla group, the parent company of Idea, will have 26% shareholding after paying INR 3,874 crore in cash for a 4.9% stake. The remaining 28.9% stake will be held by public shareholders. The merged entity will be jointly controlled by Vodafone and the Aditya Birla group as per shareholders' agreement.

The deal gives implied enterprise value of INR 82,800 crore for Vodafone India and

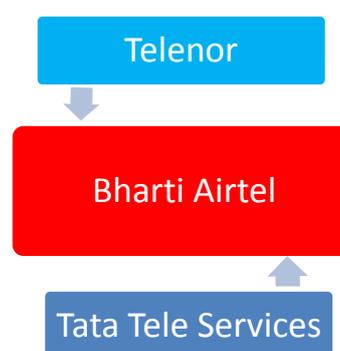
INR 72,200 crore for Idea.

Both telcos have received nods from capital markets regulator Securities Exchange Board of India (SEBI), shareholders, the National Company Law Tribunal (NCLT) and CCI.

Telenor- Airtel- Tatatele

Airtel acquired Telenor India in February 2017, to create a combined database of 315 million subscribers. Later in October 2017, Tata Teleservices decided to merge with Airtel for the same reason. These mergers were a result of competition with Jio as well as the Vodafone and Idea merger.

Airtel would take over Telenor India's outstanding payments of approximately INR 1.7 crore for spectrum and other operational contracts along with 44 million customers and employees.



In October 2017, Airtel proposed to buy Tata Tele's consumer mobile business on a cash-free, debt-free basis, which would help it add revenue and subscriber market share and give access to 4G airwaves in the 850Mhz band, thus making it more competitive against Jio and a combined

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Vodafone-Idea. The merger proposal has received the approval from CCI.

Airtel's acquisition of Tata Tele's mobile business needs clearances from SEBI, NCLT and Department of Telecom (DoT) whereas Telenor India purchase needs approvals from NCLT and DoT.

Airtel will absorb about two-thirds of the roughly 6,000 employees at Telenor India and Tata Teleservices consumer mobility business after merging with both the companies.

Flipkart & Ebay

In April 2017, the Flipkart group raised \$1.4 billion from global technology majors eBay, Tencent and Microsoft and announced the merger with the Indian arm of eBay.

eBay had made cash investment of **\$500 million** and sold its business to Flipkart in exchange of an equity stake in Flipkart.

It had been earlier speculated that Snapdeal and Flipkart, had been negotiating a merger for five months which ultimately fell through.



The companies will also partner to leverage opportunities in cross-border trade, aimed at facilitating expansion into

the global ecommerce market. As per the agreement, Flipkart customers will get expanded product choices with the wide array of global inventory available on eBay while eBay customers will have access to a more unique Indian inventory from Flipkart sellers.

Flipkart will continue to operate eBay as an independent entity.

Ola & Food Panda

Taxi aggregator Ola, operated by ANI Technologies Pvt. Ltd acquired online food delivery start-up Foodpanda India from its German parent Delivery Hero group in an all-stock deal of about **\$40 million**, re-entering a resurgent food-delivery market that has matured and become more competitive in the past year.



Ola intends to infuse \$200 million in Foodpanda India's operations as it competes with on rival UberEats (10k orders a day) and incumbents Zomato (100k orders a day in India and the UAE) and Swiggy (140k orders a day) in one of the most-coveted and high-frequency consumer markets in India.

Under the deal, Foodpanda's India business will be transferred to Ola in exchange for the latter's stock.

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Earlier in 2016, Ola had to shut its food-delivery venture, Ola Café, which had an investment of around \$30million but it has continued to look at diversified offerings in a bid to outpace Uber in digital transactions.

The collaboration between Ola and Foodpanda India unlocks the power of a partnership that will help Foodpanda India grow as the most preferred online food delivery service in the country and will mark Ola's foray into the online food ordering and delivery segment.

Axis Bank & Freecharge

In July 2017, the country's third largest private sector lender Axis Bank announced the acquisition of digital payment company FreeCharge from Snapdeal for **INR 385 crore** in an all-cash transaction. The deal was approximately \$340 million dollar cheaper from what Snapdeal had paid to acquire FreeCharge. Snapdeal had bought Freecharge in April 2015 for an estimated \$400 million.



FreeCharge has been in a free fall since late last year as the company was unable to keep up with rivals like the cash rich Paytm. The transaction could turn out to be a value addition for Axis Bank given most traditional banks have not been able

to become prime players in the mobile wallets segment.

Also, the acquisition gives Axis Bank access to about 52 million mobile wallet holders of Freecharge users as well as about 150 to 200 professionals. For the FY 2017, FreeCharge has GMV of INR 7 thousand crore along with 23 crore transactions.

The road ahead



With 2018 just beginning, several factors are likely to affect dealmaking throughout the year, including a general sense of confidence in the strategic benefits of M&A in the business community, significant changes to the U.S. tax code including increased scrutiny by authorities, increased concern with political and regulatory issues, developments in China, possible geopolitical developments and concerns about when the current bull market may run its course.

On balance, 2018 seems poised to be another strong year for M&A, as many of the trends that resulted in a strong fourth quarter in 2017 are expected to continue into 2018, but dealmakers will need to closely monitor trends and events as the year unfolds.

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Further, the recent deals in India indicate an imminent need for consolidation in various sectors, sale of distressed assets by debt-laden Indian companies and simplification of widely dispersed group companies. Given the backdrop of a well-developed M&A legal and regulatory framework in India, the road ahead for the Indian M&A landscape seems to be brightly lit.

Companies are sending strong signals that they are aiming for bigger M&A targets in 2018. Many major acquisitions mentioned earlier in the report will be completing through 2018. If the legislative environment yields substantive changes, that could also lead to additional M&A.

The deal-making process will look dramatically different as innovations in diagnostic tools continue to develop. The introduction of new technology for M&A transactions has moved deals out of the spread sheet age. With increasing competition, the technological developments comprise just one of the many indicators that M&A transactions have evolved and will continue to grow globally and in India.

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