



bharucha & partners

Advocates & Solicitors

MERGERS & ACQUISITIONS

Practice Profile



About the Firm

Founded in 2008 on immutable principles of professional ethics and excellence, Bharucha & Partners is a full-service law firm, with offices in Mumbai, New Delhi, and Bengaluru in India.

We are a Firm of practitioners, with 12 Partners and over 80 lawyers offering a blend of rich experience, creativity, and the energy of youth. Each of the partners has a proven track record of handling complex commercial transactions or disputes, while each associate has a passion for the law, and is individually groomed to share the vision and mission of the partners and the Firm. The hallmarks which each of our practitioners share are commitment to the profession, communication and transparency, and conviction and integrity in our dealings with each other, our clients, counterparts in the profession, and no less importantly, with ourselves.

The Firm caters to a diverse clientele including Fortune 500 companies, multinational corporations, public sector undertakings, banking and financial institutions, government and state authorities, and various not-for-profits. Our clients consistently praise the 'work ethic' of the Firm, the 'timeliness' of our lawyers, and the 'hard-working' team of lawyers that serve 'the best interests of the clients'.

The Firm has been consistently recognised on various platforms like Chambers and Partners, Euromoney, Legal 500, Who's Who Legal, IFLR1000, asialaw, Benchmark Litigation, and India Business Law Journal, to name a few.

Mission

To our clients

We are committed to further your interests: by delivering work product of the highest quality; on time, every time; consistent with high ethical standards; at a reasonable cost; always delivering value.

To our professional colleagues

As our learned friends, we offer courteous and straight dealing.

To our counter parties

Respectful of your legitimate rights, we will not make unreasonable demands while working for the best results for our clients. In a hostile situation, may the best man win, and we will work to ensure that the best case for our client is put forward.

Vision

In the 21st century, time is at a premium; competence is said to be a commodity; and loyalty is for sale. We accept none of that.

Organisations and systems make time manageable. Excellence is rare, it cannot be equated with competence.

We have seen the legal profession grow and change with growth. We believe that growth cannot be at the cost of excellence. To the contrary, growth must foster excellence. We will not be part of any system where values or quality may be impaired in the rush to get the deal done.

We have come together based on immutable principles of truth, ethics, and excellence.

We will not compromise.

Growth will be driven by these principles. We will select the right people, groom them, invest in them. We will not just invest money. We will invest our time and our commitment. Some will fall by the way, as they must, but a few will make the grade. Those who share our values and our vision will be partners. They will be lawyers who will succeed in any jurisdiction.

Within ourselves, we have the capabilities of a full-service law firm. We will grow our capabilities to better serve our clients.

We are proud of every member of our Firm, be they professionals, fee earners, or support staff. Each is a flag bearer. We are committed to going forward and each constituent of our Firm is proud to belong to the law firm that delivers excellent value to its clients and enriches the profession.

The Mergers & Acquisitions Practice

Our Mergers & Acquisitions Practice Group is recognised for its efficient handling of high value and complex transactions. The Firm has consistently been engaged on some of the largest mergers & acquisitions deals in India, including transactions across jurisdictions.

We advise on all stages of a transaction, commencing with structuring and continuing with post completion deliverables. We have advised clients on buy and sell side mandates on domestic and cross-border mergers & acquisitions including bespoke transactions and bid processes. We have acted on mandates that span several jurisdictions. Our experience covers the full range of mergers & acquisitions, across share purchases, share swaps, joint ventures, dispositions, court, and tribunal approved schemes of arrangement, asset and business acquisitions, acqui-hires, capital reductions, buy-backs, minority squeeze-outs, spin-offs, open offers, and delisting offers.

We advise clients seeking to invest in India as well as Indian clients who are looking at mergers and acquisitions targets outside India. Our clients include listed and unlisted corporates in diverse industries, and our sector experience covers the breadth of the economy and includes banks & financial services, technology, media, telecom, energy, manufacturing, and real estate.

The Mergers & Acquisitions Practice Leaders



Alka Bharucha, Senior Partner

Alka heads the Firm's Transaction Practice and has over 30 years of experience in private equity investments, banking & finance, and mergers & acquisitions. Alka represents strategic and financial investors in complex mergers & acquisitions transactions and regularly advises them on regulatory compliances and enforcement matters. Alka has in-depth expertise in power, roads, logistics, telecom sectors, and social infrastructure. Alka has been consistently ranked as one of India's foremost transaction lawyers by Chambers and Partners, Legal 500 and Who's Who Legal. She has also been listed as an "Icon" in India Business Law Journal's A-List of India's top lawyers.



Justin M Bharucha, Managing Partner

Justin's practice includes advising on both Indian and offshore acquisitions (ranging from organic joint ventures to brownfield acquisitions). He focuses on foreign direct investment in strategic joint ventures across the defence, banking, infrastructure, and retail sectors. Recently, Justin has also contributed to notable publications like Chambers and Partners and Legal 500 for their Corporate / M&A Overview and Deals Yearbook, respectively. His expertise in the mergers & acquisitions practice is recognised by Chambers and Partners, Legal 500, India Business Law Journal, and IFLR1000, among others.



Vandana Pai, Senior Partner

Vandana's mergers & acquisitions experience includes structuring and advising on joint ventures, foreign investment by non-resident investors, overseas investment by Indian companies, court-based restructuring, business and asset transfers, takeovers, and preferential allotments by listed companies. Vandana is recognised by Chambers and Partners for Private Equity, and by IFLR1000 as a 'Highly Regarded' lawyer for Mergers & Acquisitions and Private Equity.



Vishnu Dutt U, Partner, Practice Lead – Equity Capital Markets

Vishnu focuses on capital markets and corporate mergers & acquisitions. He advises on several cross-border and domestic acquisitions. He is noted for his nuanced advice and his practical approach to matters. Vishnu is also recognised as a 'Highly Regarded' lawyer for the mergers & acquisitions practice by IFLR1000.



Swathi Girimaji, Partner, Practice Lead - VC and Growth Stage Investments

Swathi Girimaji advises listed and unlisted companies across sectors on share acquisitions, court approved schemes of arrangement, business transfers, asset purchases and acquisitions, with special focus on telecom and technology. Swathi is recognised by Legal500 as a 'Next Generation Partner', and by IFLR1000 as a 'Rising Star Partner' for Mergers & Acquisitions.



Parag Bhide, Partner

Parag has deep cross-sectoral experience advising on a variety of inbound and outbound mergers and acquisitions, joint ventures, share swaps, and business and asset transfers. He leads both buy-side and sell-side mandates and advises clients, including various startups, growth stage companies, family offices, and multinational companies, on the full life cycle of M&A transactions in a variety of sectors, with special focus on retail, power, oil & gas, and technology.



Aishwarya Gupta, Counsel

Aishwarya advises clients with respect to domestic as well as cross-border M&A involving listed and unlisted acquirers and targets across sectors, including telecommunication, information technology, banking & finance, e-commerce, infrastructure, and education. Aishwarya regularly advises on transaction structuring, regulatory issues, and corporate and secretarial compliances.



Mita Sood, Counsel

Mita advises clients on listed, unlisted, domestic and cross-border M&A. She also advises on transaction and structuring, regulatory and policy advisory, secretarial and compliance issues, foreign investment, and employment laws.

Indicative Experience

1. Advised Vi (erstwhile Idea Cellular Limited) with respect to:
 - a. merger of the Indian telecom entities of Vodafone Group plc with Idea Cellular Limited; and
 - b. the sale of its stake in Indus Towers Limited to Bharti Infratel Limited, and the merger of Indus Towers Limited with and into Bharti Infratel.
2. Advised Mahindra & Mahindra Limited with respect to the demerger of Mahindra's two-wheeler business.
3. Advised IDBI Capital with respect to the merger of IDBI Home Finance Limited with IDBI Bank Limited.
4. Advised DCB Bank Limited with respect to its acquisition of the India business of Abu Dhabi Commercial Bank PJSC consisting of loans, cash credits, bank guarantees, and liabilities such as fixed deposits, current, and savings accounts.
5. Advised HSBC plc with respect to the acquisition of the retail and commercial banking business of the Royal Bank of Scotland in India.
6. Advised J M Baxi Heavy Private Limited on its acquisition of heavy and over-dimension cargo logistics businesses of Lift & Shift and All Cargo.
7. Advised SMILE Microfinance, an MFI-NBFC, with respect to the slump sale of its micro-finance business to Northern Arc Capital Limited.
8. Advised Urban Edge Hotels Pvt. Ltd. with respect to the sale of its hotels in Ahmedabad, Coimbatore, and Chennai, India.
9. Advised General Motors Technical Centre India Private Limited with respect to the transfer of certain assets and over 1,300 employees from General Motors's Bengaluru technical centre to Tata Consulting Services Limited.
10. Advised RayBan Sun Optics India Limited, a member of the Luxottica Group S.p.A, with respect to the reduction of its capital through the cancellation of all shares held by public shareholders.
11. Advised the promoters of Nidhi Granites Limited, a public listed company with respect to sale of a controlling stake and associated open offer.
12. Advised Centrum Capital Limited and EbixCash World Money Limited with respect to an open offer made to the shareholders of Weizmann Forex Limited in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
13. Advised BAE Systems with respect to the establishment of a defence joint venture with Mahindra & Mahindra Limited.
14. Advised Burberry Group plc with respect to its retail joint venture in India.
15. Advised Marks & Spencer Group plc with respect to their retail joint venture with Reliance Retail Limited.
16. Advised Axis Bank Limited with respect to the acquisition of a strategic interest in Axis Asset Management Company Limited by Schroders plc.

17. Advising Danone Asia Private Limited with respect to investments by Myen Pte. Limited in Narang Beverages Private Limited.
18. Advised BGSF Inc on the India leg of its acquisition of Arryo Consulting.
19. Advised Crowdout Capital on the India leg of the acquisition of the Sourcebility Group.
20. Advised UltraTech Cement Limited with respect to its acquisition of the cement business of Century Textiles and Industries Limited.
21. Advised Aurum PropTech Limited on the acquisition of the home rental platform Nestaway Technologies Private Limited.
22. Advised ITC Limited with respect to its investment in Mother Sparsh Baby Care Private Limited.
23. Advised Girnar Group with respect to:
 - a. acquisition of a majority stake in Primemover Mobility Technologies Private Limited (owner of Revv);
 - b. acqui-hire of Gigggle Galaxy's business contracts and employees;
 - c. slump sales for the purpose of restructuring of the group;
 - d. acquisition of an NBFC; and
 - e. acquisitions of Unipro, Getmyuni, and Prepbytes (platforms for coaching and university applications)
24. Advised Grover Zampa Vineyards Limited with respect to several acquisitions of vineyards and wine brands.
25. Advised IMCD India Private Limited with respect to the acquisitions of Aroma Chemical Agencies (India) Private Limited, Alchemie Agencies Private Limited, Monachem Additives Private Limited, and Addpol Chemspecialities Private Limited.
26. Advised Insurancedekho on various acquisitions of insurance broking and marketing businesses, including that of Engaged Insurtech and iAnd.
27. Advised AXA S.A. (insurance company) with respect to the sale of its shareholding interest in Bharti AXA General Insurance Company Limited.
28. Advised ANS Commerce and its shareholders on the acquisition by Flipkart Limited.
29. Advised Kalpataru Power with respect to its acquisition of Fasttel Engenharia Ltda in Brazil.
30. Advised UltraTech Cement Middle East Investments Limited with respect to the divestment of its Bangladeshi subsidiaries.

Clients

We act for public and private companies, acquirers and targets, financial and strategic investors, banks and financial institutions, boards of directors and promoters. The Firm has an even spread of domestic and international clients across a range of industries.

- Aditya Birla Group
- Adani Group
- Apollo Global Management
- Ameriprise Financial, Inc.
- Axis Bank Limited
- BAE Systems plc
- Badminton Association of India
- Balaji Motion Pictures Limited
- Buongiorno SpA
- Burberry Group plc
- Collage Group
- Curtiss-Wright Controls, Inc.
- Danone S.A.
- Diageo plc
- Edelweiss Comtrade Limited
- Firstsource Solutions Limited
- Flipkart India Private Limited
- Fokker Aerostructures B.V.
- Girnar Software Private Limited
- Grover Zampa Vineyards Limited
- Harris Corporation
- HSBC Limited
- IDBI Bank
- IJM Corporation Berhad
- Imperial Auto Industries Limited
- Indian Broadcasting Foundation
- Indostar Capital Finance Limited
- ISS A/S
- ITC Limited
- JCDecaux Group
- JM Baxi Group
- Johnson & Johnson Private Limited
- Kalaari Capital
- Kalpataru Power Transmission Limited
- Kotak Mahindra Bank
- Larsen & Toubro Limited
- Lucid Colloids Limited
- Luxottica Group SpA
- Macquarie Group Limited
- Marks & Spencer Group plc
- Minnow Films Limited
- Morepen Laboratories Limited
- Next Radio Limited
- NIIF Infrastructure Finance Limited
- Peugeot Citroen S.A.
- Porvair plc
- Rolls Royce plc
- Samsung Group
- Shemaroo Entertainment Limited
- Skyline Radio Network Limited
- Standard Chartered Bank Limited
- Star India Private Limited
- State Bank of India
- Sun TV Network Limited
- Tata Communications Limited
- The Federal Bank Limited
- The Times Group
- Twitter, Inc.
- V-Ships Group
- Vestas Wind Systems A/S
- Vodafone Idea Limited
- Wadhawan Group
- Zostel Hospitality Private Limited



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Practice Areas and Sector Support

Practice Areas

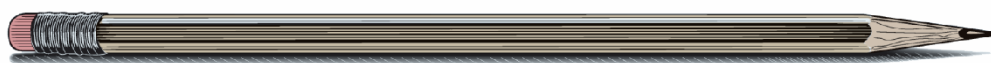
- Mergers & Acquisitions
- Commercial Litigation
- International & Domestic Arbitration
- Private Equity / Venture Capital
- Laws of Crime
- Governance, Ethics, & Anti-Corruption
- Banking & Finance
- Project Finance
- Capital Markets & Securities Law
- Employment & Human Resources
- Regulatory & Compliance
- Intellectual Property
- Insolvency Resolution, Restructuring, & Stressed Assets
- Competition & Antitrust
- Direct Tax
- Indirect Tax
- Real Estate
- Private Client
- Social Impact & Policy
- General Corporate Advisory

Sector Support

- Banks & NBFCs
- Defence & Aerospace
- Real Estate
- Energy (Conventional & Renewable)
- Ports & Logistics
- Roads
- Technology, Media, & Telecommunications
- Securities & Financial Markets Intermediaries
- Fintech
- Food & Beverages (including Water)
- Trade (Wholesale & Retail)
- Private Clients

Awards & Recognitions





Reviews

- *"Highly qualified team acting on the full range of corporate matters including M&A, foreign direct investment and joint ventures. Provides general corporate advice to major companies, financial institutions and investors on both the sale and purchase sides. Provides support to private equity and venture capital entities as well as target companies on the entire life-cycle of investment and fund issues. Handles fund formation, management buyouts, minority and controlling-stake acquisitions and a range of follow-on transactions. Notable ability in the financial services, telecommunications, logistics and energy sectors."* - Chambers and Partners
- *"They are very thorough, proactive and knowledgeable."* - Chambers and Partners
- *"We receive top-notch partner time. They are realistic in negotiations, which results in the work being handled faster in a more congenial atmosphere."* - Chambers and Partners
- *"They are a competent team, very capable."* - The Legal 500
- *"They are customer centric and respond in detail to points raised or opinion sought. They are not ambiguous in their response."* - The Legal 500
- **MP Bharucha** is lauded by market sources as "one of the leading lawyers in the country" who "has been on the top of his game for a long time. Active on a range of commercial disputes, he maintains a particularly high reputation as a litigator in the Mumbai market." - Chambers and Partners
- **Alka Bharucha** "boasts a stellar reputation in corporate transactions. She is renowned for her expertise in cross-border M&A as well as her proficiency in providing advice on general corporate issues, in particular within the power, telecommunications and banking sectors." - Chambers and Partners
- **Hiroo Advani** "is highly sought after for the breadth of his experience in arbitration issues. He often takes on cases in the energy, infrastructure and construction sectors." – Chambers and Partners
- **Justin M Bharucha** "specialises in foreign direct investments in highly regulated sectors. He is regularly active on complex cross-border transactions, utilising his deep knowledge of inbound and outbound M&A."- Chambers and Partners
- **Vandana Pai** "commands a strong reputation among market commentators, who praise her excellence in providing assistance with private equity transactions. Her clients are effusive with praise, with one reporting: "She foresees business and legal issues and is very proactive in addressing potential concerns."- Chambers and Partners





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Mumbai

13th Floor, Free Press House, Free Press
Journal Marg 215, Nariman Point,
Mumbai 400 021. India

T. +91 22 2289 9300 **F.** +91 22 2282 3900

New Delhi

2nd Floor, Legacy, 42, Okhla Industrial Estate III,
New Delhi 110019. India

T. +91 11 4593 9300 **F.** +91 11 4593 9399

Bengaluru

COWRKS, Purva Premiere, Residency Road
Bengaluru 560025. India

T. +91 80 4614 5993 **F.** +91 80 4614 5994

E. sr.partner@bharucha.in

W. www.bharucha.in