



Practices

Corporate & Commercial
Mergers & Acquisitions
Private Equity

Education

Solicitor, Mumbai (2003)
LL.B., University of Mumbai
(2001)

Professional Affiliation/s

The Bombay Incorporated
Law Society
Bar Council of Maharashtra
& Goa

Recognitions & Accomplishment

IBLJ 'A' list 2024-25
IFLR 1000 for lawyer
rankings for several past
years.
Legal 500 for being
recommended lawyer in
2023.
RSG 2019 India Report for
being a recommended
lawyer.

Bhavik Narsana

Partner

MUMBAI

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Bhavik Narsana is a Partner in the Corporate and Commercial Practice Group in the Mumbai office. Bhavik's expertise lies in corporate transactions including mergers and acquisitions, private equity and strategic investments, joint ventures, involving both listed and unlisted target companies and cross-border transactions.

REPRESENTATIVE MATTERS

In his areas of expertise, Bhavik has represented and advised the following clients:

Private Equity, Venture Capital and Family Office Investments

- Private equity firm in relation to acquisition of API business and in relation to setting up of platform for API companies;
- Advent International on its investment in Quality Care India Limited;
- NewQuest in acquisition of a portfolio through secondary sale;
- Standard Chartered Private Equity on to its investment in Man Infraconstruction Limited;
- DSP Merrill Lynch Capital Limited on their investment in Credila Financial Services Private Limited and its stake sale to HDFC Limited later;
- Saffron Asset Advisors (through Subsidiaries of Yatra Capital Limited) on their investments in several real estate companies of the Ruia Group;
- Avendus Capital Private Limited and its promoters on the investment made by Eastgate Gems SPV 4-S;
- Anarock Property Consultants Private Limited, in relation to investment by 360 ONE Asset Management Ltd's (formerly known as IIFL Asset Management);
- TecSo Charge Zone Limited, in relation to investment by Macquarie Capital;

- Electrodrive Powertrain Solutions Private Limited (founded by Mr Ratan Naval Tata) in its fund raise from a GEF Capital (South Asia Growth Fund II Holdings LLC and South Asia EBT Trust).
- Lenskart (Valyoo Technologies Private Limited) on investments by TPG Group, IDG Ventures and others;
- RR Kabel Limited (RRKL), Ram Ratna Electricals Limited (RREL) and their promoters on acquisition by TPG Asia VII SF Pte. Ltd stake in RRKL and RREL;
- Cipla Limited and its subsidiary Cipla Health Limited on its proposed investment by FIL Capital Investments (Mauritius) II Limited (Fidelity) in Cipla Health Limited;
- Zydus Wellness Limited on investment by True North, Pionner Investment Fund, Cadila Healthcare Limited and Zydus Family Trust;
- Mahindra Insurance Broking Limited on a strategic investment by LeapFrog;
- Just Buy Live Enterprise Private Limited on its Series A fund raise from Alpha Capital Advisors Private Limited and V'Ocean Investment Limited;
- L N Bangur Group (family office) on several of their investments including their investments;
- Wilson Sandhu Logistics Limited (India) Private Limited on their promoters in the investment made by Ares Investments, a fund established in Mauritius;
- Yogesh Agencies and Investment Limited an Indian company and its promoters on their joint venture abroad with the Warburg Pincus Group;
- BGAUSS Auto Private Limited, in its fund raise from several HNI investors; and
- BGAUSS Auto Private Limited, in its fund raise from Bharat Value Fund.

Mergers and Acquisitions, Foreign Investments and Joint Ventures

- Merck Sharp & Dohme B.V. and Organon India Private Limited on sale of its brands to Piramal Enterprises Limited;
- Pepe Jeans Europe B.V. on its joint venture with Dollar Industries Limited;
- Hindusthan National Glass Limited on the proposed investment by Lotus One Investment PTE. LTD. and in relation to the restructuring;

- Blue Star Limited and other promoters on their sale of stake in Rolastar Private Limited to the Tomkins Investment Limited and Tomkins Mauritius Limited;
- Cadila Healthcare Limited and Zydus Wellness Limited on the acquisition of 100% shareholding of Heinz India Private Limited (with Complian, Glucon-D, Nycil and Sampriti);
- Ami Organics Limited in relation to acquisition of couple of manufacturing units in Gujarat;
- Ideal Cures Private Limited (pharma) manufacturing company and their promoters in relation to sale to a US group;
- Connell bros. Holding (Singapore) Pte. Ltd. a part of the Wilbur-Ellis Group (USA) in its acquisition of stake from joint venture partners in Connell Bros. Company (India) Private Limited;
- Leighton Group on their sale of stake in Leighton Contractors India Private Limited to the Welspun Group;
- Zydus Lifesciences Limited through its wholly owned subsidiary, acquired 50% equity stake in Sterling Biotech from Perfect Day Inc. a Temasek portfolio company, to enter into fermentation-based protein business;
- Otsuka Pharmaceuticals Limited on its joint venture with Mitsui & Co. Limited and Claris Lifesciences Limited;
- Connell Caldic on the acquisition of business undertakings of Chemhouse Marketing, India and Brink Chemicals, India.
- Navayuga Engineering Company Limited on (i) its acquisition of majority stake in the Vanpic Port, the Machilipatnam Port, and (ii) its acquisition of majority stake in the Vanpic Port, the Machilipatnam Port;
- Torrent Pharmaceuticals Limited on its acquisition of domestic pharmaceuticals formulations business from Unichem Laboratories Limited;
- Nilon's Enterprises Private Limited and their promoters on their joint venture with Pathak Foods;
- Torrent Pharmaceuticals Limited in its acquisition of 100% stake in Curatio Health Care (I) Private Limited.
- Cipla Limited and its subsidiary Cipla Health Limited on its proposed investment by FIL Capital Investments (Mauritius) II Limited (Fidelity) in Cipla Health Limited;
- Beiersdorf AG on the divestment of its manufacturing division;
- Pepe Group on its investments in India;

- Nirma Group in its acquisition of Stericon Pharma Private Limited.
- Unichem Laboratories Limited on its acquisition of 19.99% stake in Optimus Drugs Private Limited and Oprix Laboratories Private Limited;
- Tata Group company (TRF Limited) on sale of its shareholding in Adithya Automotive Applications Private Limited to JL Power Ventures Private Limited;
- Unichem Laboratories Limited and Dr Prakash A. Mody in relation to proposed acquisition by IPCA Laboratories Limited, of 33.38% stake in Unichem Laboratories Limited for INR 1034.06 Crores.
- CMS Group on its shareholding in Systime Global Solutions Private Limited to KPIT Cummins Infosystems Limited;
- Fives Group on the acquisition of CBL Combustion Systems Private Limited;
- L N Bangur Group on sale of their stake in The Andhra Pradesh Paper Mills Limited to International Papers;
- Mastek Limited on its group restructuring;
- Dun & Bradstreet on the sale of its business division to Adicent Research & Advisory Services Private Limited;
- Gokaldas Exports Limited and their promoters on the sale to Blackstone Group;
- Birla Group on sale of their stake in Cimmco Birla Limited;
- Strategic Capital Corporation Private Limited on its sale of Stratcap Securities (India) Private Limited to EFG International;
- Promoters of Aban Constructions Private Limited on their stake sale to Kirloskar Brothers Limited;
- Raj Koneru and Clearmist on the sale of their shareholding in Just Dial Private Limited;
- Kilburn Chemicals Limited on sale of its chemicals business division to M/s. V. V. Minerals;
- Money Matters Financial Services Limited on their joint venture with the developers, Marvel Group in Goa;
- TTG Investments Limited on the sale of its stake in MMG India Private Limited to Delta Magnets Limited;
- Groupon on structuring its business in India; and
- Allwin Medical Devices in relation to strategic investment by Esco Lifesciences Group.

- Synokem Pharmaceuticals Limited in relation to a strategic growth investment by TA Associates.
- Optimus Drugs Private Limited, Optimus Pharma Private Limited, Optimus Life Science Private Limited and their Promoters and Unichem Laboratories Limited in relation to the proposed sale of majority stake to Sekhmet Pharmaventures Private Limited;
- Cadila Healthcare Limited and Zydus Wellness Limited on the acquisition of 100% shareholding of Heinz India Private Limited (with Complian, Glucon-D, Nycil and Sampriti);
- Alembic Pharmaceuticals Limited in relation to acquisition of balance stake in Aleor Dermaceuticals Limited from Orbicular Pharmaceutical Technologies Private Limited;
- Bionpharma Health, Inc in relation to their joint venture with Orchid Pharma Limited;
- Mitsui & CO. (ASIA PACIFIC) PTE. LTD. on its investment in Keimed Private Limited (a wholesale pharmaceutical company);
- Meiji Seika Pharma Co. Ltd. on its acquisition of Medreich Limited;
- Elder Pharmaceuticals Limited on sale of business to Torrent Pharmaceuticals Limited;
- Wanbury Limited on the sale of certain brands and products to Cipla Limited; and
- RPG Lifesciences Limited on its sale of API business unit to Intas Pharmaceuticals Limited.

PUBLICATIONS AND PRESENTATIONS

Bhavik has authored the following contributions:

- Why companies must keep regulatory licences in mind for newly acquired businesses (published by VCCircle on 19 March 2025);
- Insider trading regulations and corporate transactions (published by Lexology (4 April 2024);
- 'Foreign Investors' Downstream Investment' published by Lexology (28 May 2020);
- 'Business and Asset Transfers: Practical Considerations' published by Lexology (11 May 2020);
- 'Are you acquiring a distressed asset?' published by Lexology (5 May 2020);
- 'Capital and Current Account Transactions under FEMA: Transactional Perspective' published by Mondaq (28 April 2020);

- 'Recent legal developments in Indian pharmaceutical sector' published by Lexology (23 April 2020);
- 'Covid 19: A Force Majeure Event?' published by Lexology (15 April 2020);
- 'The Medical Devices Rules - An Analysis', published by Mondaq (11 September, 2017);
- 'Good Clinical Practices: Challenges and Road Ahead', published by Pharma Bio World (June 2017);
- 'Clinical Trials and Data Exclusivity: In Search of a Fine Balance', published by the magazine Pharma Bio World (March 2017);
- 'Nutraceuticals and Health Supplements: Decoding the Legal Framework', published by the magazine Pharma Bio World (December 2016);
- 'The Impact of FDI in the Pharmaceuticals Sector', published in Pharma Bio World (June 2016);
- 'Online Pharmacies: What is the Hue and Cry About', published by Pharma Bio World (February 2016);
- 'Issues and trends in the Indian pharma industry' published by Express Pharma (1 - 15 February, 2015);
- 'Issues with recent changes to clinical trials' regulations' published by Express Pharma (May 2014).