



Niren Patel

Partner

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Practices:

Corporate & Commercial
Corporate Restructuring
Joint Ventures & Collaborations
Mergers & Acquisitions
Private Equity
Venture Capital

Education:

Solicitor, Mumbai (2005)

B.L.S., LL.B., Government Law
College, Mumbai (2003)

Professional Affiliations:

The Bombay Incorporated Law
Society
Bar Council of Maharashtra & Goa

Sectors:

Consumer
Financial Services
Insurance
IT / ITES & Software
Manufacturing
Pharmaceuticals
Telecom

Niren Patel is a Partner in the Corporate and Commercial, M&A and Private Equity practice group in the Mumbai office. He has more than 17 years of professional experience.

Niren's core practice areas are M&A, Private Equity and corporate law. He has extensive experience in advising on complex structuring, domestic and cross-border mergers and acquisitions, strategic alliances/ joint ventures, private equity investments and exits including majority 'control' deals, overseas acquisitions by Indian companies and general corporate matters. Niren is also a key member of the Firm's German Desk.

Representative Matters:

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

- **The White Oak Group, Inc and GPL Finance And Investments Limited** (a subsidiary of the White Oak Group) on 100% buyout of Yes Mutual Fund by acquisition of 100% of: (i) Yes Asset Management (India) Limited, and (ii) Yes Trustee Limited by GPL Finance & Investments Limited for a total consideration of INR 80 Crores;
- **Siemens Aktiengesellschaft ("SAG")** and the Siemens Group on the sale by SAG of (i) 24% equity shares of Siemens Limited (SIL), an Indian listed company, to its subsidiary, Siemens Gas and Power Holding B.V. for a total consideration of INR 8520 Crores, and (ii) 47.70% equity shares of SIL to its subsidiary, Siemens International Holding B.V. for a total consideration of INR 18,237 Crores, through separate strategically structured block deals on the floor of the stock exchange (BSE Limited). SAG will continue to be the ultimate holding company and promoter of SIL following the completion of the block deals. Taken together, such sale by SAG of its 71.70% shareholding in SIL is the largest block deal ever to have been carried out in India (with a total combined value of INR 26,757 Crores);
- **Nippon Life Insurance Company ("Nippon")** on:
 - (i) the acquisition of shares of Reliance Nippon Asset Management Company Limited (AMC), including mandatory open offer and other regulatory aspects, from Reliance Capital Limited (RCAP), taking Nippon's aggregate shareholding in the AMC to 75%



- (together with shares acquired pursuant to the open offer that was triggered) for a total consideration of USD 646 Million;
- (ii) prior to that, acquisition of stakes through multiple tranches in the AMC from RCAP ultimately resulting in Nippon holding 49% of the AMC for an aggregate investment of USD 532 Million;
 - (iii) its acquisition of an additional 23% stake in Reliance Life Insurance Company Limited from Reliance Capital Limited for USD 341 Million taking its aggregate stake in RLIC to 49% and its aggregate investment in RLIC to USD 819 Million.
- **Fosun International Limited, Shanghai Fosun Pharmaceutical (Group) Co., Ltd** and its various subsidiaries on their acquisition of 74% stake in Gland Pharma Limited from KKR, its Promoters and other shareholders for a total consideration of USD 1.09 Billion (being the largest acquisition of an Indian company by a Chinese firm);
 - **Birlasoft Limited and its Promoters - National Engineering Industries Limited and Central India Industries Limited** on the overall transaction, including (i) the open offer by promoters of KPIT Technologies Limited (KPIT) and Birlasoft to KPIT's public shareholders for acquiring up to 26% of KPIT's share capital; (ii) merger of Birlasoft into KPIT; and (iii) demerger of the Engineering Business from KPIT into KPIT Engineering Limited, to first create a USD 700 Million company, which will then be split into two publicly-traded companies (a USD 500 Million enterprise digital IT services company and a USD 200 Million automotive software engineering company)'
 - **True North Managers LLP** on:
 - (i) its acquisition of a majority stake in Max Bupa Health Insurance Company Limited (Max Bupa) from Max India Limited and separately from Bupa Singapore Holdings Pte. Ltd. (who will be True North's joint venture partner in Max Bupa) for a total consideration of INR 510 Crores. This is only the second private equity control transaction in India's health insurance sector, but the first control deal in India's health insurance sector by a sole private equity firm;
 - (ii) its complete exit from the Born Group by way of sale of its majority / controlling stake to the Tech Mahindra group; and
 - (iii) its complete exit from VKL Seasoning Private Limited (VSPL) by way of sale of its controlling stake of 60% in VSPL to Firmenich Trading Corporation, a Switzerland-based company which is the world's largest privately-owned fragrance and flavors company;
 - **Larsen & Toubro Infotech Limited** on acquisition of 100% of the share capital of



- (i) Powerupcloud Technologies Private Limited from its shareholders for an enterprise value of USD 15 Million;
 - (ii) Lymbyc Solutions from its shareholders (thereby indirectly acquiring the offshore subsidiary in USA);
 - (iii) Nielsen+Partner Unternehmensberater GmbH (N+P GmbH) and the subsidiaries of N+P GmbH in Australia, Luxembourg, Singapore, Switzerland, and Thailand, along with a branch office in Belgium, from Piges Process Integrators Gesellschaft Für Organisations- Und It-Beratung Mbh and Brunckhorst Unternehmensberatung GmbH through LTI's German subsidiary, for an enterprise value of EUR 28 Million for an all cash consideration, on a cash-free, debt-free basis;
 - (iv) Ruletronics Inc. and Ruletronics Limited through LTI's offshore subsidiaries and direct acquisition of Ruletronics Systems Private Limited, for an aggregate consideration of USD 7.48 Million, which included the upfront consideration payable and earn-outs; and
 - (v) Syncordis S.A. (Luxembourg) from its shareholders through its wholly owned subsidiary, Larsen & Toubro Infotech GmbH (Germany); and direct onshore acquisition of 100% share capital of Syncordis Software Services India Private Limited from Syncordis S.A. valued in aggregate at EUR 28.5 Million subject to working capital adjustments and achievement of performance targets.
- **Aircel limited ("Aircel")** and its shareholder Maxis Communications Berhard (MCB) on the merger (by way of slump sale) of the entire wireless telecommunications business of Reliance Communications Limited and Reliance Telecom into Aircel and Dishnet Wireless Limited (subsidiary of Aircel). This deal would have been the largest ever consolidation in the Indian telecommunications sector and the Merged Co would have been one of India's largest private sector companies, with an asset base of over INR 65,000 Crores and net worth of INR 35,000 Crores;
 - **National Engineering Industries Limited** on acquisition of 100% of the total share capital of Abok Spring Private Limited (engaged in manufacturing hot coil springs, leaf and parabolic springs and profile rolling products for the railways and automotive industries);
 - **Wadhawan Global Capital Limited** and **DHFL General Insurance Limited** on sale of 100% of the share capital of DHFL General Insurance Limited to Navi Technologies Private Limited (a Sachin Bansal company), including in relation to obtaining approval of the IRDAI;
 - **Aditya Birla Nuvo Limited ("ABNL")** on formation of a joint venture with MMI Holdings - a South African insurance based financial health services group to enter the Indian health insurance and wellness market, with ABNL holding 51% stake in the joint venture company;
 - **Centrum Microcredit Limited** (micro finance arm of Centrum Group) on acquisition of the entire microfinance business of Altura Financial Services Limited by way of a



business transfer arrangement for a total consideration of USD 14 Million (increasing CML's loan portfolio to around INR 400 Crores across 126 branches and servicing 2 lakh clients);

- **Avendus Capital Private Limited ("ACPL")**, its group companies and ACPS's three promoters on:
 - (i) acquisition by Kohlberg Kravis Roberts & Co of a majority controlling stake in ACPL by way of primary investment into ACPL and secondary acquisition from the promoters; and
 - (ii) further subscription by KKR and fresh subscription by Gaja Capital (approx. 7% stake) in ACPL.
- **FirstRand Bank Limited (FRB)** on the sale of its entire microfinance credit business to Centrum Microcredit Private Limited;
- **Axel Springer Asia GmbH** on acquisition by MXC Solutions India Private Limited (www.cartrade.com) of 100% shareholding of Automotive Exchange Private Limited (www.carwale.com) from its existing shareholders, with Axel Springer holding ~90%, for approximately USD 100 Million. The combined entity resulting from the deal became India's largest, online automotive classifieds player;
- **Thomson Reuters India Private Limited, India** and **Thomson Reuters Corporation Pte Ltd, Singapore** on 100% acquisition of Omnesys Technologies Private Limited from multiple shareholders.
- **HIL Limited** (listed company) on:
 - (i) acquisition of the entire shareholding of Parador Holdings GmbH from its existing shareholders NORD Holding, Deutsche Mittelstandsholding, Lubert Winnecken and Hendrik Voß for EUR 72.3 Million; and
 - (ii) sale and transfer of its calcium silicate insulation products division operated under the brand 'HYSIL' to Calderys India Refractories Limited (wholly-owned subsidiary of France-based Imerys Group (Euro 4.6 Billion group)) through a slump sale arrangement (business transfer) on a going concern basis for a total consideration of INR 80 Crores (approx. USD 11.4 Million).
- **Robert Bosch GmbH and Bosch Limited (India)** on its acquisition of 49% stake in Klenzaid's Contamination Controls Limited (packaging technology and manufacturing company);
- **American Tower Corporation** on its acquisition of 100% shares of Essar Telecom Infrastructure for USD 425 Million; and
- **Tata Teleservices Limited** on its telecom tower infrastructure joint venture and merger with Quippo Telecom for INR 2,400 Crores, to create an INR 13,000 Crore entity with 18,000 towers.



**KHAITAN
&CO**

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- **Siemens Corporation on:**
 - (i) The Indian leg of its global acquisition of Avatar Integrated Systems, Inc. and its various subsidiaries (including subsidiary in India, AIS Design Automation Private Limited) through Mentor Graphics Corporation; and
 - (ii) all Indian law aspects of the asset transfer transaction, which was part of a global transaction involving Siemens' acquisition of certain assets of Pixeom Inc.

Recognitions and Accomplishments:

Niren has been acknowledged for his experience and expertise by:

- **IFLR 1000 India Awards 2020** – being shortlisted in the category of 'M&A Lawyers of the Year';
- **Legal 500 – 2020 Asia Pacific** rankings as a recommended lawyer for 'Insurance';
- **IFLR 1000 - 2019 and 2020** lawyer rankings as a Notable Practitioner in PE and M&A;
- **RSG India Report 2017** as recommended by clients for M&A; and
- **Legal 500 Asia Pacific Report for India: Corporate and M&A** as 'responsive and knowledgeable'.