



Prasenjit Chakravarti

Partner

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Practices:

Mergers & Acquisitions
Joint Ventures
Investments
Foreign Investments
Corporate & Commercial

Education:

LL.B., Delhi University
(2004)
B.A. (Humanities), Delhi
University (2001)

Professional Affiliations:

Bar Council of Delhi
Supreme Court Bar
Association

Prasenjit Chakravarti is a Partner in the M&A, Corporate and Commercial practice group. With nearly two decades of experience, Prasenjit specialises in mergers and acquisitions, including share transactions, asset transactions, business transfers, and joint ventures. He has extensive M&A experience across a range of sectors including automobile, renewable energy, chemicals, telecoms, and technology.

Prasenjit has worked on significant domestic and cross border transactions for both sellers and buyers including strategic buyers and financial sponsors advising on a range of legal, commercial, regulatory and governance issues. He regularly advises offshore clients and is a member of the Firm's US and German Desk. He Prasenjit was recognised by Legal Era as a Leading Lawyer Champion for Corporate and M&A 2023 and as one of Leading Lawyer (Best Corporate & M&A Lawyers) for 2022 and Recommended & Key Lawyer (M&A) Legal 500 Asia Pacific 2023. He is also recognised as one of India Super 50 Lawyers 2023 by ALB.

Representative Matters

In his areas of expertise, Prasenjit has represented and advised several prominent clients which include:

Mergers and Acquisitions

- Dalmia Bharat Group in acquisition of Jaypee Group's clinker, cement and power plants;
- Rank Math Ventures and its partners in connection with the sale of its web-based SEO software/ SaaS online tools and plug-in business to One.com India Private Limited;
- Dusaan Retail Technologies Private Limited in relation to series seed funding led by Incubate, Sparrow Capital and Discovery Ventures;

- **Endurance Technologies Limited**, an Indian listed company on their 100% acquisition of Maxwell Energy Systems Private Limited in a staggered manner;
- **FlexAbility HR Solutions Private Limited** and its existing shareholders in relation to 100% sale of their shareholding to Alexander Mann Solutions for a total consideration of USD 43 million;
- **Space Teleinfra Private Limited** on the sale of 100% shareholding by the existing shareholders to Tower Infrastructure Trust (backed by Brookfield, GIC and British Columbia) for total consideration of INR 9 billion (USD 121 million) and additional milestone-based consideration;
- **Gateway Distriparks Limited**, a leading multi-modal logistics company on the sale of its stake in Snowman Logistics Limited (SLL) to Adani Logistics Limited for a total consideration of approximately USD 41 million and consequent open offer to public shareholders of SLL;
- **Gateway Distriparks Limited** on acquisition of 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited, from Apollo Logisolutions Limited and India Glycols Limited;
- **Gateway Distriparks Limited**, on divestment of Chandra CFS and Terminal Operators Private Limited;
- **Mitsui & Co. Ltd.** on the acquisition of majority shareholding of Bharat Insecticides Limited, an agro-chemical company in India;
- **PI Health Sciences Limited**, an Indian public listed company on acquisition of a 100% shareholding of Therachem Research;
- **Groupe Soufflet**, a French F&B company on its acquisition of Indian companies in the malting business;
- **National Engineering Industries Limited** on the offshore acquisition of Kinex Bearings, a Slovak company through its wholly owned European subsidiary;
- **Acme Group** on the investment in its solar power project by Denmark's state-owned fund IFU and United Nations Office for Project Services, a subsidiary organ of United Nations for a total consideration of approximately USD 20.5 million;
- A **German manufacturing company** in the packaging sector on the acquisition of the stake of their joint venture partner in India;
- A **CK Birla Group company** on the acquisition of stake in AVTEC Limited (a CK Birla Group company) from Warburg Pincus, a private equity fund;
- **Hindustan Power group** on a range of M&A and advisory matters;
- **HSquare Sports Private Limited** on its investment round led by Inflection Point Ventures;
- **Birlasoft India Limited (a C K Birla Group company)** on a "slump sale" (USD 16.3 Million) of a specific IT services business division (operated by client and two of its affiliates) to Genpact International, Inc including advising on transfer of employees and assignment of outsourcing arrangements;

- **Neosym Industry Limited** on acquisition of 30% stake in AVTEC Limited (a C K Birla Group company) from Highdell Investment Ltd (an affiliate of Warburg Pincus);
- **A Dubai owned company** on its exit from an Indian real estate company;
- **HT Media Limited (HT Media)** on acquisition of the entire shareholding of Apollo Global Singapore Holdings Pte. Ltd (Apollo Global) in India Education Service Private Limited in a staged manner;
- **Noida IT Park Limited** on its exit from IT Enfraservices Private Limited by sale of all the securities held by Noida IT Park and termination of previous agreements;
- **OCS Group Singapore Pte Limited (OCS)** on (i) acquisition of additional 39.10 % stake in Absotherm Facility Management Private Limited, and (ii) acquisition of majority stake by it in an Indian entity engaged in facility management business;
- **Airgate Holdings Limited (an ITE Group company)** on acquisition of minority stake in Asian Business Exhibitions & Conferences Ltd, one of India's leading exhibition businesses;
- **An overseas company as its Indian counsel** on transfer of its Indian wireless solutions business to an Indian company;
- **Airgate Holdings Limited (an ITE Group company)** on acquisition of minority stake in Asian Business Exhibitions & Conferences Ltd, one of India's leading exhibition businesses;
- **Sellers of a leading leisure group** on an exit to an offshore strategic investor;
- **EIH** on the acquisition of its JV partner's interests in Hong Kong and Netherlands;
- **A prominent domestic print media company** on acquisition of print assets of another company in print business;
- **The Mahindra Group** on the acquisition of the Indian subsidiary of Metal Castello, Italy; and
- **India Glycols Limited** on their buyout of equity stake in Shakumbari Sugar and Allied Industries Limited.

Joint Ventures

- **FRIWO Group**, a German manufacturer of e-drive solutions in its joint venture with Hinda Industries Limited to manufacture and supply various electric vehicle components in the Indian subcontinent;
- **Airbus (France)** joint venture with Mahindra in defense space;
- **Oviesse SpA, Italy** on its joint venture in retail trading sector with Brandhouse Retails;
- **AVTEC, a CK Birla Group company** on its joint venture with a Russian entity;

- Sekisui Chemical Co. Ltd on its joint venture with Dipty Lal Judge Mal Private Limited;
- Dalmia Cement's joint venture with Sunflag Iron and Steel Company Limited; and
- Dalmia Cement (Bharat) Limited on a joint venture in the field of mining of coal.

Corporate Restructuring

- Gateway group on the internal corporate restructuring exercise by way of a reverse triangular merger;
- A leading British telecom provider on the internal group restructuring of its Indian entities;
- Siemens Industry Software (India) Private Limited (SIS) on the scheme of amalgamation involving merger of LMS India Engineering Solutions Private Limited with SIS. Advised a listed Indian entity in relation to its joint venture with a Japanese strategic investor; and
- A prominent logistics company on reorganisation of its minority shareholders' interests.

Commercial Contracts

- Harley Davidson Motor Company on the commercial arrangements with Hero MotoCorp Limited for appointment of Hero MotoCorp as Harley's exclusive distributor in India and licensing Harley's brand and the right to exclusively manufacture small displacement range motorcycles;
- A gaming company negotiating commercial contracts with software developers;
- A travel company negotiating a franchise agreement with its franchisees;
- A large conglomerate based in USA on outsourcing services agreement with one of the Big 4 commercial real estate services provider;
- A leading health care diagnostics company based in USA on its potential indirect assignment of outsourcing agreement for developing a global data centre in India under a build operate transfer model; and
- An international facilities management company based in UK on its services agreements with its clients.

India Entry

- A US legal workflow and workspace technology company on setting up operations in India;
- A major German car manufacturer on setting up payment systems in India; and

- An Australian security services company on setting up operations in India.

Shareholder Disputes

- A Japanese international courier services company in its dispute with the joint venture partner in India;
- A leading UK exhibitions company in its dispute with the joint venture partner in India; and
- A US conglomerate in its dispute with the joint venture partner in a glass manufacturing unit in India.

White Collar Crime

- A leading Indian power producer on an investigation by enforcement directorate, central bureau of investigation and income tax department in an alleged financial scam;
- A UK based multinational company on investigation of its Indian employees pursuant to a whistle-blower complaint; and
- A Dubai-based leading real estate developer on investigation against its joint venture partner in India.

Publications, Short videos and Webinars

Prasenjit has been a prolific contributor in M&A space and has done several articles, videos and webinars including following contributions:

Publications

- "Identifying and mitigating Third-Party Counter Party Risks in India" published by Associate Corporate Counsel;
- "Tech M&A Trends in India" published in American Bar Association deal point;
- "ESG issues in Indian M&A" published in American Bar Association deal points;
- "Critical Risks in Cross Border M&As into India" published by Lexology;
- "Key Issues in Public M&A In India" published by Lexology;
- "Why M&As Need Break Fee and Reverse Break Fee Clauses More Often" published by VCCircle;
- "How to do private M&A better" published by Lexology;
- "Why disclosure letters are crucial in M&A deals" published by VCCircle;

- “What happens after the deal has closed? How does one ensure that the key objectives behind the deal are met once the dotted line...” published by Lexology;
- “Testing the waters: Structuring JV transactions in times of COVID-19” published by ET CFO in;
- “Impetus to Public M&A in Distressed Companies through relaxations to SEBI regulations” published by Legal Era;
- “Resolving Deadlocks in Joint Ventures: How Effective are “Shoot-out” Mechanisms in India?” published by Lexology;
- “IT Companies: Non-STP Registration for Software Export” published by Lexology;
- “Why Arbitration May Not Be The Best Way To Resolve Operational Issues In JVs” published by VC Circle;
- “Closing the deal is not the finish line: Navigating post-closing integration” published by Lexology;
- “How price adjustment, earn-out provisions can help buyers and sellers in M&As” published by VCCircle; and
- “Due diligence during COVID-19: Key risks buyers must assess before signing M&As” published by VCCircle.

Short Videos

Prasenjit has done several short videos on M&A and Joint Venture topics including on the following – all of these are available on YouTube:

- ESG Issues in Indian M&A
- Top 5 sell side mistakes in M&A
- Top 5 buy side mistakes in M&A
- M&A Due Diligence for Sellers
- Understanding Confidentiality agreement and non disclosure agreements in M&A
- Why is Term Sheet Vital in M&A
- Structuring a JV in uncertain times
- Understanding M&A break fees

Webinars

Prasenjit has done numerous webinars on M&A including on the following – all of these are available on YouTube:

- M&A by Scheme of Arrangement
- How Buyers should do due diligence
- Why and how Sellers should do M&A diligence

- How to structure Buyer diligence
- How to Mitigate Buyer risks in M&A
- How to Mitigate Seller risks in M&A
- How to do price adjustments and earn outs in Indian M&A
- How to structure earn outs in M&A
- How to get to First Base in M&A
- How Buyers can do share acquisitions better
- Trends in Technology M&A in India
- How to structure business acquisitions in Indian Private M&A