



Saswat Subasit

Partner

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Practice:

M&A
Strategic Joint Ventures
Private Equity
Restructuring

Education:

B.B.A., LL.B., Symbiosis Law
School, Pune

Professional Affiliation:

Bar Council of
Maharashtra & Goa

Saswat Subasit is a Partner in the Corporate and Commercial practice group in the Mumbai office.

Saswat has extensive experience in mergers and acquisitions (M&A), strategic joint ventures, private equity (PE), restructuring, and general corporate advisory. He represents Indian and foreign corporations, private equity funds, sovereign wealth funds, and family offices on a wide range of transactions in the financial services, insurance, chemicals, information technology (IT), Internet/online businesses, automobiles, media and advertising, logistics, cement, and mining sectors in India.

Saswat specialises in M&A and PE deals in the financial services and insurance sectors and transactions involving public listed companies (including takeovers, open offers, fund raising through preferential allotments, slump sales, mergers, demergers and restructuring through NCLT-approved schemes, minority stake acquisitions, etc.).

Representative Matters

In his area of practice, Saswat has represented and advised the following clients:

- **Svatantra Microfin** (an Aditya Birla Group microfinance company) on its equity fundraise from Advent and Multiples and the promoters of Svatantra Microfin on their proposed partial exit by way of a stake sale to Advent and Multiples
- **Svatantra Microfin** (an Aditya Birla Group microfinance company) on its buyout of Chaitanya India Fin Credit from Navi Financial Services and Navi Technologies

- **True North** on its partial exit from Niva Bupa Health Insurance by way of a controlling stake sale to Bupa
- **Niva Bupa Health Insurance** on its equity fundraise from Temasek, Motilal Oswal, SBI Life Insurance and Paragon Partners
- **Bandhan Financial Holdings Limited** on its proposed buyout of 100% Aegon Life Insurance from Aegon and Times Group
- **Abu Dhabi Investment Authority** on its minority investment in Aditya Birla Health Insurance
- **True North** on its acquisition of a controlling stake in Niva Bupa Health Insurance, which resulted in Max India Limited's exit and True North's joint venture with Bupa
- **Axis Bank Limited** on its acquisition of 9.9% partnership interest in Fettle Tone LLP (resulting in the indirect acquisition of an approximately 5.5% indirect stake in Niva Bupa Health Insurance) pursuant to a contribution by Axis Bank Limited in the partnership capital of Fettle Tone LLP
- **Aditya Birla Group** on its proposed exit from Aditya Birla Insurance Brokers pursuant to a 100% stake sale to Samara Capital
- **Wadhawan Global Capital Limited** on its exit from DHFL General Insurance Limited pursuant to a 100% stake sale to Navi Technologies Private Limited
- **Rising Sun Holdings Private Limited** (an Adar Poonawalla company) on the divestment of Poonawalla Fincorp Limited's direct and indirect shareholding in Magma HDI General Insurance Company Limited, on account of acquisition of a controlling stake in Poonawalla Fincorp Limited by Rising Sun Holdings Private Limited
- **Bandhan Financial Holdings Limited, GIC and ChrysCapital** on their buyout of IDFC Mutual Fund
- **Poonawalla Fincorp** on its exit from Poonawalla Housing Finance pursuant to a 100% stake sale to TPG
- The **promoters of Sajjan India Limited** on their exit from Sajjan India Limited pursuant to a 100% stake sale to CVC Capital
- The **promoters of Porus Labs** on their exit from Porus Labs pursuant to a 90% stake sale to Bain Capital
- **Tata Motors Limited** on its shareholders' agreement with TPG Rise Climate in connection with TPG Rise Climate's proposed investment in Tata Motors' new electric vehicles subsidiary

- **Mahindra & Mahindra Financial Services Limited** on its buyout of XL Catlin's minority stake in Mahindra Insurance Brokers Limited
- **Tailwind Capital** on its buyouts of Srijan Technologies and Datametica India, respectively
- **Nippon Express** on its acquisition of a 22% stake in Future Supply Chain Solutions Limited
- **Birlasoft (India) Limited (Birlasoft)** and its promoters (National Engineering Industries Limited and Central India Industries Limited) on (i) the acquisition of the IT business of KPIT Technologies Limited through a composite scheme of merger and demerger, (ii) the acquisition of a controlling stake in KPIT Technologies Limited (renamed as Birlasoft Limited) through an open offer followed by multiple acquisitions in tranches and (iii) exit from KPIT Engineering Limited (renamed as KPIT Technologies Limited) subsequent to an open offer made by the promoters of KPIT Engineering Limited
- **Ultratech Cement Limited** on its acquisition of Century Textiles & Industries Limited's cement business pursuant to a demerger scheme
- **IHH Healthcare Berhard** and its group companies on its acquisition of a controlling stake in Fortis Healthcare Limited
- **True North and Integratec Private Limited** on True North's partial exit from Integratec through a stake sale to Temasek and Integratec's primary fund-raise from Temasek
- The **promoters of Ideal Cures Private Limited** on their sale of a controlling stake to Colorcon
- **Osaka Gas Co. Ltd.** on its investment AG&P City Gas, a Singapore-based company that is developing twelve city gas distribution networks in the Indian states of Rajasthan, Andhra Pradesh, Tamil Nadu, Karnataka and Kerala under the brand name AG&P Pratham
- **Tata Communications Limited** on its sale of a 74% stake in Tata Communications Data Centres Private Limited (an Indian company engaged in operating information technology data centres) to Singapore Technologies Telemedia
- **Camlin Fine Sciences Limited** and its promoters on a fund-raise from Convergent Finance through a preferential allotment of warrants
- **Mahindra & Mahindra Financial Services Limited and Mahindra Insurance Brokers Limited** on the 80%:20% joint venture between Mahindra & Mahindra Financial Services Limited and XL Catlin in Mahindra Insurance Brokers Limited
- **M3, Inc.** on its acquisition of a majority stake in Health Impetus Private Limited (an Indian company engaged in operating online portals and

call centres for providing diseases management and healthcare services)

- **SUN Apollo** and **Shriram Properties** on their exit from Shriram Properties and Infrastructure Private Limited (developers of Gateway SEZ, Chennai) through a stake sale to Xander Group
- The **promoters of Shriram Properties** on their partial exit from Shriram Properties through a stake sale to Tata Opportunities Fund
- **Prism Cement Limited** on its sale of a 23% stake in Raheja QBE General Insurance Company Limited to its Australian joint venture partner QBE Asia Pacific Holdings Limited
- **Jardine Lloyd Thompson Group** in relation to its acquisition of a 26% stake in Independent Insurance Brokers Private Limited
- **Daido Steel** on its minority investment in Sunflag Iron and Steel Company Limited