Arindam Ghosh

Partner

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Practice:

Corporate & Commercial
Public M&A
Securities and Regulatory

Education:

LL.M. (Corporate and Finance Law)
LL.B., Government Law College (1998)
B.Sc., Mumbai University (1994)
Registered Patent and Trademark Agent

Professional Affiliation:

Bar Council of Maharashtra & Goa
The Trade Mark Registry, The Geographical Indications Registry and The Patent Office, India.

Arindam Ghosh is a Partner in the Mumbai office of Khaitan & Co, with over 25 years of experience in the legal field. He heads the Public M&A Practice and Securities Law Practice Groups.

Arindam began his legal career as a corporate and commercial lawyer, dealing with various aspects of corporate law and litigation. This broad foundation gave him a deep understanding of Indian laws and regulations. Since his early years, he has advised numerous corporates, investment banks, mutual funds, AMCs and SEBI intermediaries on securities laws applicable to primary and secondary markets.

In recent years, Arindam has focused exclusively on secondary market-related issues and transactions, advising clients on transactions, procedures and regulatory aspects. He also guides listed companies on governance and compliance with SEBI regulations. His expertise spans primary and secondary capital market transactions, mergers and acquisitions, domestic and cross-border collaborations, and corporate, foreign exchange, and securities law-related legislation.

Arindam's insights are highly respected, and he's often featured in prominent business media outlets. He has contributed to several leading publications and has received multiple awards for his outstanding work. Notably, he was part of the SEBI Working Group that recommended amendments to the SEBI Insider Trading Regulations.

With his extensive experience and expertise, Arindam is a trusted advisor in the legal and business communities.

Representative Matters

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

Public Market M&A (primary and secondary)

- The Indian Hotels Company Limited (IHCL) on the sale of its entire 25.52% stake in TAJGVK Hotels & Resorts;
- Stonepeak and Canada Pension Plan Investment Board on the proposed acquisition of a majority stake in Castrol Group Holdings, from BP, valuing the business at approximately USD 10 billion;
- Siemens Limited on the sale and transfer of its low voltage motors, geared motors businesses, including the related customer service operations to Innomotics;
- Mahindra & Mahindra in their strategic acquisition of 58.96% stake in SML Isuzu and on the open offer;

- **Torrent Pharma** in their acquisition of Tau Investment Holdings Pte. Ltd (KKR) holding in J.B. Chemicals and on the open offer;
- **Tata Sons Private Limited's** investment arm, Panatone Finvest Limited in relation to the acquisition of Tejas Networks Limited;
- **Nirma Limited** in their acquisition of Glenmark Life Sciences; **Camlin Fine Sciences Limited's promoter** in relation to the open offer and transaction triggering the offer;
- **Adar Poonawalla's Rising Sun Group** in their acquisition of a controlling stake in Magma Fincorp Limited (now Poonawalla Fincorp Limited);
- **Hella Infra Market's investment** in Shalimar Paints Limited by way of preferential issue;
- **Unichem Laboratories Limited** and Dr P A Mody (promoter of Unichem) in the sale of Unichem's controlling stake to IPCA Laboratories Limited and the ensuing open offer;
- **Vedanta Resources Limited** and others on their voluntary tender offer to shareholders of Vedanta Limited;
- **Siemens** Aktiengesellschaft (SAG) for its sale of Siemens Limited to its subsidiaries;
- **Miba AG** in their acquisition of Sintercom India Limited; **Ingersoll-Rand Plc** and its affiliates in the merger of its global industrial business with Gardner Denver Holdings, including acquisition structuring, compliances and filings under the Indian laws;
- **IHH Healthcare Berhad, Parkway Pantai Limited** and their subsidiaries on open offers triggered for Fortis Healthcare Limited and Fortis Malar Hospitals Limited;
- **Nippon Life Insurance Company** in relation to the acquisition and the open offer to shareholders of Reliance Nippon Life Asset Management Limited;
- **NTT Docomo Inc** on the open offer of TATA Teleservices (Maharashtra) Limited indirectly triggered by purchase of shares and related transactions;
- **Reliance Industries** on (a) transactions involving acquisition of substantial stake and control in Sterling and Wilson Solar Limited through primary, secondary acquisitions and the open offer (b) the simultaneously triggered open offers for Hathway Cable and Datacom Limited, Den Networks Limited, GTPL Hathway Limited and Hathway Bhawani Cabletel Datacom Limited (c) restructuring of promoter holding by inter-se transfers amongst promoter group entities - the largest inter-se promoter transfers of a listed company (d) transaction involving acquisitions acquisition of substantial stake and control in Lotus Chocolate Company Limited and the mandatory open offer;
- The **INEOS Group** in their exit from INEOS Styrolution India Limited by sale to Shiva Performance Materials, and earlier in (a) their delisting attempt of INEOS Styrolution India Limited (b) combining certain global business activities of joint venture partners and the resulting open offer to shareholders of INEOS ABS (India) Limited by Styrolution (joint venture of INEOS and BASF) (c) sale by LANXESS Group to INEOS including on proceedings before the SEBI and the Securities Appellate

Tribunal in relation to certain promoters receiving consideration for non-compete undertakings;

- **iGATE Corporation** on the open offer as part of their acquisition of Patni Computer Systems Limited;

- **The E*TRADE Group** on their acquisition of IL&FS Investsmart Limited and subsequently on the first open offer triggered by conversion of Global Depository Receipts (into equity shares of IL&FS Investsmart Limited (now HSBC InvestDirect);

- **Foxconn Group** and **Sharp Corporation** on their open offer to shareholders of Sharp India triggered by an overseas acquisition and several other transactions involving mandatory tender offers including **Baring Private Equity** (for Hexaware Technologies Limited), a **German Global 500 company** and other group companies (for ZF Steering Gear (India) Limited), **Minebia Mitsumi Inc., U-Shin Limited** (for Jay Ushin Limited), **Pfaudler US, Inc** (for GMM Pfaudler Limited), **Titan Inc.** and **Titan Europe plc** (for Wheels India Limited), **Wabco Group** (for Wabco India Limited);

- Merchant bankers in their roles as managers to several open offers including **Deutsche Equities** (B. Braun Singapore PTE. Limited offer in respect of Ahlcon Parenterals (India) Limited), **Morgan Stanley** (McGraw Hill Financial Inc. offer in respect of CRISIL Limited), **Standard Chartered Bank** (Wilmar Sugar Holdings Pte Ltd's (and others) offer in respect of Renuka Sugars Limited); **Edelweiss Financial**, merchant banker to the open offers triggered by (a) subscription by **SBG Projects** in shares of Maytas Infra Limited (b) subscription of optionally convertible debentures by **SKIL Infrastructure** convertible into equity shares of Everonn Education Limited.

Joint Ventures and other strategic advisory (including those involving SEBI intermediaries)

- **DWS Group** on its proposed acquisition of a 40% stake in Nippon Life India AIF Management, a subsidiary of Nippon Life India Asset Management;

- **Mazagon Dock Shipbuilders** on acquisition of majority stake in Colombo Dockyard Ltd.

- Julius Baer on acquisition of the wealth management business as well as related lending businesses and trust services of DSP Merrill Lynch;

- **Mindtree Limited**'s committee of independent director in reaching a conclusion on the fairness and reasonableness of the unsolicited by Larsen & Toubro Limited to acquire 31% of Mindtree from public shareholders;

- **Mahindra & Mahindra** (a) on their joint venture with International Truck and Engine Corporation (USA) in relation to medium and heavy commercial vehicles (b) in relation to schemes from the SEBI SBEB and other applicable regulations; (c) other advisory from time to time on corporate matters;

- **Groupe SEB** on their joint venture and thereafter for acquisition of a majority stake in Maharaja Whiteline Industries Limited;

- **IIFL** and **Moneyline Credit** for debt financing of a real estate project of Wadhwa Group through issue of debentures. A solar power producing entity for availing facilities from a major non-banking financial company;

- **Nomura Group** on their purchase of Lehman entities in India (as part of the multi-jurisdictional sale) involving various regulatory authorities;

- Advising funds/ AMCs on setting up, formation, and dissolution procedures; Advising on compliance required to be observed in an AMC's day-to-day affairs of conducting its activities including advice on nomination, succession, and interpretation of various terms in the relevant legislation.

Other secondary capital market transactions

- **Coal India** on one of the largest buyback offers by an indian Company for over 100 million equity shares through the tender offer process and other tender/ open market buyback offers of **Akzo Nobel India, Allcargo Logistics**, **Baja Auto**, **Birlasoft**, **Cairn India**, **Cochin Shipyard**, **Cyient Limited, DB Corp**, **Greaves Cotton**, **HEG Limited**, **Jagran Prakashan**, **Majesco, McLeod Russel**, **Persistent Systems**, **Pidilite Industries**, **Quick Heal Technologies**, **Shriram Pistons & Rings, TechMahindra**, **Thyrocare Technologies**, **Unichem Laboratories**, **United Phosphorous**, **Zensar Technologies, Zydus LifeSciences**

- Advised the lead managers and lenders on delisting related aspects pertaining to financing of **Vedanta Limited's** proposed take private transaction by way of (a) bond issuance and (b) borrowings by the promoters;

- Promoters of several listed companies and/ or the managers in delisting offers including those of **Allcargo Logistics, Elcid Investments, Essar Oil, Essar Steel, Exedy Corporation, Fulford India, Hexaware Technologies, Lotte India, UTV Software Communications.**

Publications and Presentations:

Arindam's contributions include:

- The chapter on **Lexology Getting the Deal Through - Securities Litigation** which is annually published by Law Business Research since 2016;

- Contributions to the **Doing Business Guide** (published by **World Bank Group**) on Protecting Minority Investors;

- **Articles** on regulations applicable to listed entities have been published in publications like the **Bloomberg Quint**, **CNBC TV18's – the FIRM, India Business Law Journal, Mondaq, VCCIrcle, Mint.**

Recognitions and Awards:

- **Bloomberg News/ Quint, Business Standard, CNBC - TV18, ET CFO, ET Now, Mint Asia, Moneycontrol, Thompson Reuters** and other business news media have regularly sought and covered Arindam's views on various issues relating to securities law;

- Several deals where Arindam and his team have advised have been nominated for/ or bagged awards. These include:

    - **Mint India Investment Summit 2024** - Nirma's acquisition of Glenmark (M&A deal of the year)

    - **Asia Law Awards 2020** - L&T/ Mind Tree first ever unsolicited takeover In the Indian IT sector

- IFLR 1000 India Awards 2020 - L&T/ **Mind** Tree takeover
- India Law Awards 2020 - Reliance Capital's Stake Sale to Nippon Life
- IBLJ Dealmaker 2020 - Voluntary delisting of Hexaware Technologies
- IFLR 1000 India Awards 2020 - Essel Packaging Sale of controlling stake to Blackstone
- Asian-MENA Counsel Deals 2018 - IHH Healthcare acquisition of Fortis Healthcare

- IFLR 1000 acknowledges and recommends Arindam as one of the Notable Practitioners in Capital Markets: Equity, M&A
- Legal 500 Asia-Pacific acknowledges Arindam as a recommended and key lawyer in the corporate and M&A categories
- MergerLinks has ranked him amongst the top M&A lawyers in India
- Mergermarket rank (in deal count, 2020 through 2025) for individual lawyer league tables in Public market deals – All-India position no. 1
- India Business Law Journal continues to feature him in the A-List: India's top recommended lawyers 2024-25