



# Shreya Mukherjee

**Partner**  
Mumbai

T: +91 99710 01187  
E: shreya.mukherjee@khaitanco.com

## Practices:

Corporate & Commercial  
Mergers & Acquisitions  
Private Equity  
Joint Ventures &  
Collaborations

## Education:

LL.M., Columbia Law School  
(2016), *Harlan Fiske Stone  
Scholar*

B.B.A., LL.B. (Hons.), National  
Law University, Jodhpur  
(2012)

## Professional Affiliations:

Bar Council of Delhi  
New York State Bar

## Sectors:

Financial Services  
Insurance  
Pharmaceuticals & Life  
Sciences  
Healthcare & Diagnostics  
IT / ITES & Software  
Consumer  
Manufacturing

Shreya Mukherjee is a Partner in the Corporate and Commercial, Mergers and Acquisitions and Private Equity practice group in the Mumbai office. She is dual-qualified and admitted to practice in India and in New York (United States).

Shreya has advised clients across the board – promoters/founders, private equity investors, sovereign wealth funds, corporate strategic investors (both domestic and foreign) – in a wide range of general corporate and M&A mandates across sectors, including complex structuring, strategic investments and exits, private equity investments, business transfers / asset transfers and corporate restructurings.

Shreya's special focus is on mandates in the financial services space (including, mutual funds (MF), banks, NBFCs, insurance) and she has extensive experience in this area – both on transactional and regulatory aspects. She also collaborates with financial sector regulators to support policy development. Recently, Shreya played an active role in advocating for the private equity and venture capital (PE and VC) community (through the Indian Venture Capital Association (IVCA)) by engaging with the IRDAI (Indian insurance regulator) and made several submissions and presentations to the IRDAI in this regard. This resulted in the overhaul of the insurance sector investment framework via the introduction of IRDAI (Registration of Indian Insurance Companies) Regulations, 2022. She has also made similar submissions to SEBI (Indian securities regulator) which culminated into investor-friendly amendments being introduced in the MF investment regime in 2023 (including PE funds being permitted to become 'sponsors' of an MF).

## Representative Matters:

In her areas of expertise, Shreya has represented and advised several clients, including the following:

- **Niva Bupa Health Insurance and True North** in Niva Bupa's fund raise of up to INR 800 crores (approx.) from multiple financial investors such as Temasek, Motilal Oswal, Paragon and SBI Life Insurance;
- **True North** on the regulatory aspects in relation to its secondary stake-sale (partial exit) to Bupa for INR 2700 crores (approx.), to transfer control of Niva Bupa Health Insurance to Bupa;

- **Unichem Laboratories Limited and Dr. Prakash A. Mody** (promoter of Unichem) in relation to proposed acquisition of 33.38% of the paid-up equity share capital of Unichem Limited by IPCA Laboratories Limited from Dr. Prakash A. Mody for a total consideration of INR 1034.06 crores and up to INR 805.44 crores towards open offer;
- **Kedaara Capital**, on its primary investment of INR 800 crores in Avanse Financial Services Limited, a new-age education focused technologically advanced non-banking financial company;
- **Siemens Aktiengesellschaft and the Siemens group** on the sale of 71.70% equity shares of Siemens Limited (SIL), an Indian listed company, by Siemens Aktiengesellschaft to its subsidiaries, as follows: sale of 24% (out of 71.70%) to Siemens Gas and Power Holding B.V. (Siemens GP) and sale of remaining 47.70% (out of 71.70%) to Siemens International Holding B.V.; through strategically structured block deals on the floor of BSE Limited. The total consideration for transaction was over INR 26,757 crores (- USD 3.57 billion);
- **A prominent private equity player** on its proposed acquisition of IDFC Mutual Fund, as part of a consortium;
- **A large private equity player and an asset management company** on their proposed acquisition of a mutual fund business;
- **A sovereign wealth fund** on its proposed alliance with an Indian group in the Banking, Financial Services and Insurance segment;
- **Zydus Wellness Limited and Cadila Healthcare Limited** on its acquisition of 100% stake in Heinz India Private Limited (which operates portfolio of the following brands - 'Complan', 'Nycil', 'Glucon-D' and 'Sampriti' ghee) by way of purchase of shares from Heinz Italia S.p.A, for a consideration of INR 4,595 crores approximately (-USD 623 million). This deal was awarded '*Deal of the year 2018 - Honourable Mentions*' by Asian-mena Counsel;
- **Zydus Wellness Limited** on its fund raise from True North, Pioneer Investment Fund, Cadila Healthcare Limited and Zydus Family Trust;
- **IHH Healthcare Berhad** and its subsidiaries, on the acquisition of a controlling stake in Fortis Healthcare Limited. This deal was awarded '*Deal of the year 2018 - Honourable Mentions*' by Asian-mena Counsel;
- **Torrent Pharmaceuticals Limited** on its acquisition of the domestic formulations business of Unichem Laboratories Ltd, through a business transfer agreement for INR 3600 crores approximately (-USD 556 million);
- **Sterlite Power Grid Ventures Limited** on: (a) its divestment of 100% stake in Sterlite Grid 2 Limited and Sterlite Grid 3 Limited to India Grid Trust (IGT); (b) framework agreement with IGT for the divestment of its 100% stake in 3 other entities Gurgaon - Palwal Transmission Limited, Khargone Transmission Limited and NER II Transmission Limited; and (c) sale of all of its units in IGT (except 100,000 units) to Esoteric II Pte Ltd, a KKR (Kohlberg Kravis Roberts & Co.) entity. The total consideration for the transaction was over INR 11,539 crores (- USD 1.66 billion);
- **Centrum Microcredit Limited** on its acquisition of the entire microfinance business of Altura Financial Services Limited by way of a business transfer arrangement;
- **Credit Saison** on its India entry in the NBFC fin-tech space;
- **A large financial services Indian group** on its proposed fund raise;

- A leading small finance bank on its fund-raising round which involved preferential allotment of equity shares to certain existing shareholders;
- An Indian financial services group on regulatory aspects in relation to its proposed investment in the insurance sector;
- A sovereign wealth fund in its proposed acquisition of a controlling stake in a prominent listed company engaged in the Financial Services sector;
- Mynavi Corporation, a leading publishing entity based in Japan, on its Series B primary investment and also secondary investment in Awign Enterprises Private Limited, a startup operating an enterprise focussed technology platform for end-to-end management of a distributed workforce;
- Toyota Motor Corporation (TMC) on the Indian law aspects of its capital alliance agreement with Suzuki Motor Corporation (SMC);
- A large Japanese conglomerate on its exit from a joint venture in India involved in wholesale trading of pharmaceutical products;
- Thoughtfocus Inc and its affiliates on India law aspects in connection with a growth investment in the company by H.I.G. Capital;
- Argano LLC on India law aspects in connection with acquisition of Big Compass LLC and its affiliates;
- True North on its complete exit from the Born group by way of sale of its controlling stake to the Tech Mahindra group;
- Siemens on various M&A mandates, including on (a) the sale and transfer of Siemens Limited's Large Drives Applications business (Portfolio Companies Segment) to Siemens Large Drives India Private Limited (an indirect subsidiary of Siemens AG); (b) on Indian law aspects in its acquisition (through Mentor Graphics Corporation) of Avatar Integrated Systems, Inc. and its various subsidiaries (including subsidiary in India, AIS Design Automation Private Limited); (c) on Indian law aspects of asset transfer transaction, which was part of a global transaction involving Siemens' acquisition of certain assets of Pixeom Inc.;
- A major German conglomerate on its investment in an Indian company involved in development of software for the logistics sector;
- RoboticWares Pvt. Ltd, which runs the logistics platform FarEye (and its investor Deutsche Post DHL Group) on its acquisition of the business of freight logistics marketplace Dipper Technologies in a cash and stock transaction;
- Amiad Water Systems, leading global producer of filtration products headquartered in Israel, and its wholly owned Singapore, Filtration Control Systems Pte. Ltd., on: (a) buy-out of the entire stake of its erstwhile joint venture partner, in Amiad Filtration Systems (India) Private Limited; and (b) sale of its entire stake in JSK Engg. Private Limited to its joint venture partner;
- Baxter, a major global pharmaceutical company, on the Indian leg of the proposed global spin-off of its Biosciences business to Baxalta;
- Nokia Corporation on the sale of its 'devices & services' business to Microsoft, across several entities in India.