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AZB, Khaitan, SAM, double-Trilegal, ELP, 2 foreigners on \$2.1bn Schneider mega sale to Larsen & Toubro [Update-2]

By Legally India • Tuesday, 01 May 2018 17:07 • Corporate M&A
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“Larsen & Toubro, India’s largest engineering and construction company, will sell its electrical and automation business to European multinational Schneider Electric for Rs14,000 crore. This is part of L&T’s stated move to prune non-core businesses. The deal is subject to receiving regulatory approvals,” reported [Mint](#) and others.

Temasek will own 35% of the shareholdings after completion of the deal, while Schneider will hold 65%.

Both [Schneider Electric](#) and [Temasek](#) drafted in [Trilegal](#) partner [Nisha Kaur Uberoi](#) on competition law advice, according to a Trilegal press release, including a team of partner [Soumya Hariharan](#), senior associate [Nandita Sahai](#), senior associate [Atreyee Sarkar](#), associate [Ankita Gulati](#), associate [Nandini Pahari](#), associate [Saksham Dhingra](#), associate [Shiv Johar](#) and associate [Harshita Parmar](#).

[AZB & Partners](#) acted for [Schneider Electric](#), on Temasek’s investment in Schneider India (alongside Khaitan, see below), as well as Schneider and [Temasek](#) on their acquisition of the electrical and automation assets of L&T both in India and abroad. At AZB, the deal was led by partners [Ashwath Rau](#) and [Dhruv Singhal](#). counsel [Jasmin Kharkhanis](#), senior associates [Pranav Atit](#) and [John Raghav](#), and associates

Priyanka Butani and Pooja Natarajan. AZB also advised Schneider Electric in relation to the equity and debt funding by Schneider France of Schneider India.

Khaitan & Co acted for Temasek on corporate aspects of deal, led by partners Aakash Choubey and Abhishek Sinha, counsel Tarunya Krishnan, principal associate Radhika Agrawal, and associates Srikanth Mantravadi, Rohan Srivasatava and Praneetha Vasan. A number of other practice groups also acted for Temasek.

Larsen & Toubro was advised by Shardul Amarchand Mangaldas on corporate and competition law aspects, led by partners partner Iqbal Khan, counsel Arka Banerjee, senior associate Faraz Khan, and associate Tanvee Vasudevan. On the competition side partners Shweta Shroff Chopra, Aparna Mehra and Gauri Chhabra advised, with senior associate Ritwik Bhattacharya, and associates Neetu Ahlawat, Kajori De and Aakarkshi Aggarwal, and in-house senior economist Saattvic. Real estate partner Ashoo Gupta and IP partner Mukul Baveja were also involved.

Cleary Gottlieb acted for Temasek on non-Indian competition law aspects, led by London and Brussels partner Nick Levy and counsel Richard Pepper.

Bredin Prat acted for Schneider on non-Indian competition law, with Brussels partner Marc Pittie and Paris partner Pierre Honore.

Update 2 May 2018: According to Economic Laws Practice (ELP), the firm provided on-going legal support to the Larsen & Toubro corporate legal and M&A team on various aspects of the transaction, including competition law and reviewing of the transaction documents, with managing partner Suhail Nathani and partner Amit Manubarwala.

Also acting on the deal as non-legal advisers were economists Dr RKS (Shyam) Khemani and SKP Business Consulting LLP, according to Trilegal, which stated:

Schneider Electric proposes to acquire the E&A business of L&T by way of a slump sale, subject to receipt of requisite regulatory approvals, including the approval of the Competition Commission of India ("CCI"). Trilegal is advising Schneider Electric India and Temasek on all competition law aspects pertaining to the Proposed Transaction. Schneider Electric India and Temasek will jointly file a Form II (long form) merger notification with the CCI.

The Proposed Transaction is in-line with the Government of India's "Make in India" policy and will enable India to become an innovation and

manufacturing hub for low voltage and industrial automation products for India as well as new and emerging economies such as, Middle East, Africa and South-East Asia. The combined business will be well-positioned to serve the fast-growing low voltage and industrial automation market in India, with a strong shareholder base where Schneider Electric and Temasek will own the combined business by 65% and 35% shareholding respectively.

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Spring 2018

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