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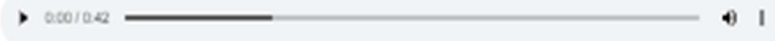
Luthra & Luthra Law Advises on USD 425M Foreign Currency Loan for Serentica Renewables' SPV

LIVELAW NEWS NETWORK

12 Jan 2024 12:16 PM



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Luthra and Luthra Law Offices India advised Rabobank, Export Import Bank of India, India Infrastructure Finance Company Limited (IIFCL), MUFJ, Societe Generale and YES Bank in connection with foreign currency term loan facilities for an aggregate amount of USD 425 Million approx. provided to an SPV of Serentica Renewables.

The team was led by Partners, Karan Mitroo and Vaibhav Suri, ably assisted by Managing Associates, Ankita Parasar and Manjul Mantri, Associates, Pragya Verma and Shivani Panda.

The deal has won the 'India Deal of the Year' at the PFI Awards 2023.

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Luthra & Luthra Law Advised on USD 425M Foreign Currency Loan for Serentica Renewables' SPV

Luthra and Luthra Law Offices India advised Rabobank, Export Import Bank of India, **India Infrastructure Finance Company Limited** (IIFCL), MUFG, Societe Generale and **YES Bank** in connection with foreign currency term loan facilities for an aggregate amount of USD 425 Million approx. provided to an SPV of Serentica Renewables group in connection with the construction, operation and maintenance of a 200 MW Round The Clock hybrid project.

The team was led by Partners, **Karan Mitroo** and **Vaibhav Suri**, ably assisted by Managing Associates, **Ankita Parasar** and **Manjul Mantri**; Associates, **Pragya Verma** and **Shivani Panda**.

The deal has won the 'India Deal of the Year' at the PFI Awards 2023.



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Luthra And Luthra Law Offices India Advises Godrej Properties

The Transaction was led by Partner Vaibhav Suri and ably assisted by **Managing Associate, Manjul Mantri** and Associate, Shivani Panda



Luthra and Luthra LAW OFFICES INDIA

29 January, 2024
by BW Online Bureau

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Luthra and Luthra Law Offices India advised Godrej Properties Limited ("GPL") in its acquisition of 15 acres land parcel from Microtek Infratech, for development of a group housing project for a deal value of INR 403 Crore.

With this acquisition, besides being commercially lucrative for GPL, has expanded GPL's presence near the booming Dwarka Expressway and adds to its group housing portfolio in the Gurugram region.

The Transaction was led by Partner Vaibhav Suri and ably assisted by **Managing Associate, Manjul Mantri** and Associate, Shivani Panda.

The team advised GPL on comprehensive due diligence of the land parcel entailing review of title documents and land records along with zoning restrictions applicable to the project, assistance on the sale documentation and advisory on transaction structuring and related regulatory compliances.

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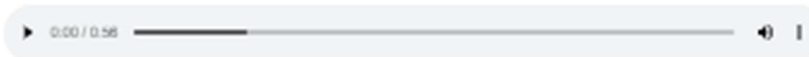
Luthra And Luthra Law Offices Facilitates Godrej Properties' Strategic Expansion

LIVELAW NEWS NETWORK

29 Jan 2024 6:40 PM



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Luthra and Luthra Law Offices India advised Godrej Properties Limited ("GPL") in its acquisition of 15 acres land parcel from Microtek Infotech for development of a group housing project for a deal value of INR 403 Crore. With this acquisition, besides being commercially lucrative for GPL, has expanded GPL's presence near the booming Dwarka Expressway and adds to its group housing portfolio in the Gurugram region.

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The Transaction was led by Partner, Vaibhav Suri and ably assisted by Managing Associate, Manjul Mantri and Associate, Shivani Panda.

The team advised GPL on comprehensive due diligence of the land parcel entailing review of title documents and land records along with zoning restrictions applicable to the project, assistance on the sale documentation and advisory on transaction structuring and related regulatory compliances.

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Dealstreet

Luthra and Luthra, Argus advise Benetton India on sale of industrial building and land to Conscient Infrastructure

The deal amount remains undisclosed.



Delhi Highway

Bar & Bench

Published on: 07 Jul 2023, 10:28 am · 1 min read

Benetton India has made a sale of its industrial building & land measuring 6.6 acres in Gurugram to Conscient Infrastructure for an undisclosed consolidated deal value.

The Real Estate team of **Luthra and Luthra Law Offices India** advised Benetton India on the land title issues, past litigations & acquisition by State Government and drafted the transaction documents (agreement to sell, sale deed, indemnity letters etc.) along with negotiations with the buyer and regulatory advice.

The entire transaction was handled by **Manjul Mantri (Managing Associate)** and **Sachin Chandola (Executive - Real Estate)**, with support from **Vaibhav Suri (Partner)**.

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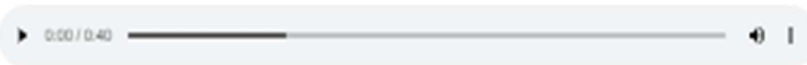
Luthra And Luthra Advises Benetton India Towards Sale Of Industrial Building And Land To Conscient Infrastructure

LIVELAW NEWS NETWORK

7 July 2023 9:05 AM



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Luthra And Luthra's Real Estate team advised Benetton India in connection with sale of its industrial building & land measuring 6.6 acres in Gurugram to Conscient Infrastructure.

Team advised Benetton India on the land title issues, past litigations & acquisition by State Government and drafted the transaction documents (agreement to sell, sale deed, indemnity letters etc.) along with negotiations with the buyer and regulatory advice.

The entire transaction was handled by Ms. Manjul Mantri (Managing Associate) and Mr. Sachin Chandola (Executive – Real Estate), with support from Mr. Vaibhav Suri (Partner).

Tags: [Luthra And Luthra](#) [Benetton India](#)

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Business News > Industry > Services > Property / Construction > Global industrial real estate giant Panattoni to invest over Euro 100 mn in India for significant growth

Global industrial real estate giant Panattoni to invest over Euro 100 mn in India for significant growth

By Sobia Khan, ET Bureau Last Updated: Dec 05, 2023, 08:38:00 PM IST

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Synopsis

One of the world's largest industrial real estate developers, Panattoni, plans to invest over Euro 100 million in the Indian market, aiming for a total built-up area of 7-8 million sq ft by the end of the next fiscal year. The company has acquired 18 acres of land for its first project in India, with Phase 1 covering 717,000 sq ft and an expected completion by January 2025.



Representative image.

BENGALURU: Logistics giant **Panattoni** will invest more than 100 million euros in India by the end of the next fiscal year to offer 7-8 million sq ft of built-up industrial area, said a top executive.

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Tech

Blackstone to buy majority stake in Emerson's climate tech unit in \$14 billion deal

REUTERS 31 October, 2022 06:31 pm IST



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(Reuters) -Emerson Electric Co will sell a majority stake in its climate technologies unit to Blackstone Inc in a deal that values it at \$14 billion, the latest revamp by the U.S. industrial firm as it focuses on the booming automation market.

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The company said on Monday it will receive an upfront payment of about \$9.5 billion, which it will use to scoop up more companies, especially in the automation segment.



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Emerson's shares rose about 3.8% before the bell as the company also beat fourth-quarter earnings and revenue.

The company is accelerating its software strategy to capture the increasing shift among businesses to automate their operations as they struggle with a shortage of factory workers.

It sold its unit that makes waste disposal equipment and hot water dispensers to Whirlpool Corp and merged its software units with smaller rival Aspen Technology.

Emerson, which will retain about 45% stake in the climate tech unit, said Blackstone and co-investors Abu Dhabi Investment Authority and GIC, would contribute \$4.4 billion in equity toward the deal, which would be supplemented by \$5.5 billion of debt financing.

The deal, expected to close in the first half of 2023, is the latest in a flurry of private equity transaction this year as valuations tumble amid a selloff in equities on recession worries.

The Climate Technologies business, which will be structured as a joint venture, generated net sales of \$5 billion in fiscal 2022. The unit includes its Copeland compressor business and products and services across residential and commercial heating and cooling.

"The business is poised for accelerated growth as it leads the way in helping consumers and businesses shift to more energy-efficient heating and cooling products as part of their carbon reduction efforts," global head of Blackstone Private Equity Joe Baratta said.

(Reporting by Jaiveer Singh Shekhawat, Nathan Gomes and Kannaki Deka in Bengaluru;

Editing by Sherry Jacob-Phillips, Rashmi Aich, Shailesh Kuber and

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Mantri Developers gets SWAMIH fund to complete 'Mantri Serenity'

It is the maiden beneficiary of special window to ensure completion of stalled projects in the affordable housing/mid-income category

October 09, 2020 10:27 pm | Updated 10:27 pm IST

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Bengaluru-based Mantri Developers, on Friday, announced its plan to revive its residential project 'Mantri Serenity' in the city, having been chosen as the maiden beneficiary of the ₹25,000-crore SWAMIH Investment Fund, which is a special window formed by the Union government to ensure completion of stalled brownfield projects in the affordable housing/mid-income category.

However, the company did not disclose the size of the funding it received.

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Crystal Crop Protection to acquire cotton, mustard, pearl millet and grain sorghum hybrids in India

By Sutanuka Ghosal, ET Bureau Last Updated: Oct 20, 2021, 03:46:00 PM IST

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Synopsis

The business acquired by Crystal Crop Protection represents a very small portion of Bayer's Indian and global business portfolio.



AP

With this acquisition, Crystal will become strong in crops seed business as it comes with powerful brands and R&D capabilities.

Crystal Crop Protection, a leading R&D based crop solution company, has entered into a definitive agreement with **Bayer** to acquire cotton, mustard, pearl millet and **grain sorghum hybrids** in India. Both organisations will work together to close the transaction by December 2021.

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ArcelorMittal Nippon Steel completes acquisition of Bhandar power unit in Hazira

By Rakhi Mazumdar, ET Bureau Last Updated: Mar 03, 2020, 03:31:00 PM IST

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Synopsis

Bhandar, a natural gas-based thermal plant with an installed capacity of 500 MW, will remain captive to AM/NS India's steel manufacturing operations at Hazira. The size of the deal was not immediately disclosed but it is understood to be around Rs 500 crore.



(LN Mittal, ArcelorMittal)

Kolkata: [ArcelorMittal Nippon Steel India \(AM/NS India\)](#) on Tuesday announced that it has completed the acquisition of [Bhandar Power Plant](#) in [Hazira](#), Gujarat from [Edelweiss Asset Reconstruction Company](#). Bhandar, a natural gas-based thermal plant with an installed capacity of 500 MW, will remain captive to AM/NS India's steel manufacturing operations at Hazira. The size of the deal was not immediately disclosed but it is understood to be around Rs 500 crore.

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Shapoorji Pallonji & Company Private Limited (SPCPL)

Resolution under the RBI Resolution Framework for COVID-19 related stress

2021

Deal Highlights

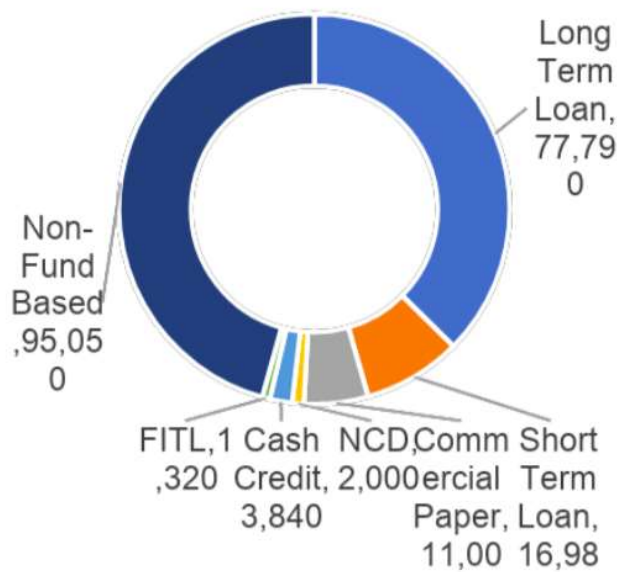
- SPCPL, the flagship company of the Shapoorji Pallonji group is a holding cum operating company
- Fallout of COVID-19 pandemic led to financial stress on SPCPL, impacting its ability to generate cash flows for servicing its debt.
- Asset Monetization & Promoter Fund Raise planned by the SP Group was also delayed due to global risk aversion arising from COVID-19.
- Subsequently on the request of SPCPL, Lenders invoked OTR under RBI's 'Resolution Framework for COVID-19-related Stress' ("COVID Circular") on 26th October 2020.
- SBICAPS was appointed as Transaction Advisor by SBI (Lead Bank) on behalf of the Lenders of SPCPL for assisting the Lenders in preparation and implementation of Resolution Plan ('RP') for debt facilities availed by SPCPL.
- Total debt resolved of INR 207,980 Mn comprised a mix of Term Loans, Commercial Papers, NCDs, Cash Credit & Non-Fund based limits.
- Key Contours of the RP – Lateral shift of principal payment by 2 yrs, Conversion of unpaid interest into FITL; Conversion of CPs & NCDs into Term Loan; continuation of existing ROI; Continuation of

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- Reduction of debt worth INR 108,140 Mn is planned through asset monetization by March'22.
- The Resolution Plan received 'RP 4' rating from CARE Ltd.
- The Expert Committee approved the RP and subsequently all the Lenders implemented the same by 31st March 2021.

Financial Creditor Mix (in Rs million)



SBICAPS ROLE

- The transaction involved coordinating with a **diversified group of 21 lenders** including Banks, FIs and NBFCs with different types of facilities such as Term Loans, Commercial Papers, NCDs, Cash Credit and Non-Fund based limits and different security structures. **Unanimity in decision making** was important to achieve value maximization and successful closure of the resolution transaction.



played an instrumental role in re-structuring the security structure and **Asset Monetization Plan** in order to ensure all Lenders' interests are adequately protected.

- SBICAPS facilitated **timely implementation of the RP**, thereby ensuring that the Company as well as all Lenders were able to avail the benefit of RBI's COVID-19 Resolution Framework.

DEAL SUMMARY

Total Fund Based Debt Resolved	INR 112,930 Mn
Total Non-Fund Based Debt Resolved	INR 95,050 Mn
Total Debt Resolved	INR 207,980 Mn

OTHER RESOLUTION ADVISORS

Mott Macdonald	TEV Consultant
Dun & Bradstreet	ASM
Care Ratings Limited	Credit Evaluation Agency
L&L Partners ('Luthra')	Lenders' Legal Counsel



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