

## Deal Corner

August 11, 2016

### TCG ACQUIRES INDIAN CHEMICALS BUSINESS OF MITSUBISHI CHEMICALS CORPORATION, JAPAN DEAL BRIEF

The Chatterjee Group ("TCG"), headquartered in the US with investments and operations spanning several continents and industries, has agreed to acquire approximately 90% of the shares of MCC PTA India Corp. Private Limited ("MCPI") from Mitsubishi Chemicals Corporation, Japan ("MCC"). The acquisition is subject to regulatory approvals.

MCPI was incorporated by MCC in 1997 with a total investment of approximately INR 36 billion, making it one of the largest recipient of foreign direct investment in India from Japan. MCPI being one of the largest manufacturers of Purified Terephthalic Acid (PTA) in India, has an installed capacity of 1.27 million tonnes and a turnover of approximately INR 60 billion.

Press coverage relating to this transaction, is available here ([Livemint](#)) and here ([Business Standard](#)).

#### OUR ROLE

We, at [Nishith Desai Associates](#), acted as the Indian legal, regulatory and tax counsel to TCG.

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