



Shardul Amarchand Mangaldas



# Kaustubh Verma

Partner  
General Corporate

Kaustubh is an India-qualified corporate lawyer specializing in private equity (PE) and private M&A.

He has around 9 years' experience in advising marquee PE funds, sovereign wealth funds, multinational corporations and Indian businesses on buyouts, investments, strategic acquisitions, corporate restructurings, exits and joint ventures, with a focus on cross border transactions. His deal portfolio covers several key sectors including Healthcare, Tech, Manufacturing, Real Estate (including data centres and warehousing), Financial Services, Retail Trading (including E-Commerce), Digital Media, Information Services, Electric Vehicles and Defence.

Kaustubh advises and leads on all aspects of a deal including regulatory structuring, due diligence, drafting transaction documents (including complex and innovative structures involving completion date accounts, holdbacks, deferred consideration, representations and warranties insurance, escrows, post-closing working capital and net debt adjustments), negotiations and closing. He works closely with offshore counsel, anti-trust counsel and tax advisors. He also has extensive expertise in advising on corporate governance matters, deal-related regulatory issues, particularly involving India's foreign exchange regulations, and in interacting with Indian regulators.

## Select Experience Statement

- Advised Baring Private Equity on its acquisition of a controlling stake in CitiusTech Healthcare, a tech unicorn and one of India's largest healthcare technology service providers.
- Advised The Carlyle Group on various transactions in India including the sale of its controlling stake in a coding solutions provider and its proposed investment in a technology platform company.
- Advised Warburg Pincus on its partial exit from Perfios, a data analytics service provider, by way of a secondary purchase by Kedaara Capital.
- Advised Affirma Capital (formerly Standard Chartered PE) on its investment in Prodapt Solutions, India, a specialized IT services company serving global digital services providers.
- Advised Varmora Granito Private Limited (a tile and bathware company) and its founders in relation to an investment by The Carlyle Group for a significant minority stake in the company.

## Location

- Mumbai

## Education

- Master of Corporate Laws (MCL) from the University of Cambridge (2021)
- B.A. LL.B. (Hons.) from the National Law Institute University, Bhopal, India

## Practices

- General Corporate
- Private Equity

## Professional Membership

- Bar Council of India (2013)





Shardul Amarchand Mangaldas

- Advised Prologis, one of the world's largest logistics companies, on its entry into India and the proposed acquisition of multiple real estate assets in India and the establishment of joint ventures with major Indian real estate developers for the establishment of warehouses across India.
- Currently advising an Asia-based private equity sponsor on its investment into a major Indian real estate developer for the establishment of data centres across India.
- Advised Greaves Electric Mobility Private Limited (a company involved in the business of development, manufacturing and marketing of fully assembled electric two-wheelers and electric three-wheelers for personal mobility), a subsidiary of Greaves Cotton Limited (a listed company) along with the company's promoters in relation to an investment of upto USD 220 million in the company by Abdul Latif Jameel International DMCC.
- Advised Temasek Holdings in relation to a number of acquisitions and investments made by it in India, particularly in the healthcare sector.
- Advised Reliance Retail Ventures Limited in relation to its acquisition of a majority stake (by way of primary and secondary investment) in Purple Panda Fashions Private Limited (a company involved in the business of manufacturing and sale of women-wear under the brand name "Clovia®") for a value of ~ USD 124 million.
- Advised EnSilica PLC UK (a leading fabless design house focussed on custom ASIC design and supply for OEMs and system houses) on Indian law aspects in relation to its listing on the London Stock Exchange AIM with a market capitalisation of ~ GBP 37.6 million.
- Advised Paymate India Limited (a digital business-to-business (B2B) payment solutions provider) on various corporate / M&A / PE matters leading up to the potential initial public offering proposed to be made by it on Indian stock exchanges.
- Advised the Trustees of a prominent hospital situated in South Mumbai, in relation to proposed long-term O&M arrangements for the hospital, including with a leading healthcare chain situated in South East Asia.
- Advised LIXIL Corporation (GROHE, American Standard, etc.), Japan, in its acquisition of Sentini Sanitaryware Private Limited, which is slated to become the flagship unit of LIXIL's manufacturing operations in India.
- Advised Tiffany & Co in connection with its entry into India and the establishment of its Indian joint venture with Reliance Brands.
- Advised Manipal Hospitals, one of India's largest hospital chains, its promoters and True North on the equity investment by a prominent South East Asian sovereign wealth fund and the exit by True North.
- Advised Tata Sons and the Tata Trusts on the proposed restructuring and consolidation of the defence business of the Tata Group.
- Advised Fung Investments on its investment in ShopX, a B2B e-commerce platform in India.
- Advised a prominent global private equity fund on its sale of shares of the National Stock Exchange of India to various buyers, Indian and foreign.



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- Advised Taikisha Ltd. (Japan) on its acquisition of a controlling stake in Nicomac Clean Rooms (India), an entity engaged in the design, installation and manufacture of clean room panels.
- Advised Amicus Capital, an India-based private equity fund on its investment in Capital Small Finance Bank, a small finance bank licensed by the Reserve Bank of India.
- Advised Tridevi Capital, a UK based private equity fund, on its investment in Prabha Energy, a subsidiary of Indian oil and gas exploration major, Deep Industries Limited.
- Advised Dun & Bradstreet Holdings Inc., a global provider of business decisioning data and analytics services, on its strategic acquisition of the Eyeota Group, which globally operates audience technology platforms, on Indian law aspects in relation to its India business.

