



Shardul Amarchand Mangaldas



Iqbal Khan

Partner
General Corporate

Iqbal Khan is a Partner at the Firm, and a member of the Private Equity and Mergers & Acquisitions Practice Group.

He advises some of the largest global financial sponsors (such as Advent, Apax, Bain, Brookfield, BWE and TPG) and strategics (such as Amazon, Asian Paints, Biocon, L&T, PharmEasy, Reliance and Tata), and specializes in private equity investments, private and public mergers and acquisitions (both domestic and cross-border), joint ventures and foreign investment laws.

Iqbal finished his J.D. from Columbia Law School (as a Harlan Fiske Stone Scholar) and LL.B. from The London School of Economics and Political Science. Iqbal has also worked at Kirkland & Ellis LLP, New York and at Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York. He is enrolled with the Bar Council of Maharashtra & Goa and is also admitted to the New York Bar.

Iqbal was been recently shortlisted as one of the fifteen finalist for the ALB India Dealmaker for the Year 2023. In addition, he has been recognized as the M&A Lawyer of the Year 2022 by BW Legal World Global Legal Summit and Legal Leaders Awards 2022, one of the top M&A and Private Equity Lawyers in the Forbes Legal Powerlist for 2022, 2021, 2020, one of India's Super 50 Lawyers for 2020 by Asian Legal Business, the leading Dealmaker of Asia 2020 by the Asian Legal Business Indian Law Awards 2020 (Thomson Reuters), and a leading Private Equity lawyer by Chambers Asia-Pacific 2021 / 2020 / 2019 rankings, and as per Chambers, Iqbal Khan attracts extensive praise from clients, with one remarking that he "brings a level of rigour that makes him unique and invaluable for us as a client with demanding standards," whilst others remarking that "[he] has extremely strong legal knowledge and grasp of case precedents," and that "he understands the concerns of international investors into India."

Prior to 2019, he was recognized as the Dealmaker of the Year 2019, the Indian M&A Lawyer of the Year (Client Choice Awards 2018 by Lexology, which recognizes those law firm partners around the world that stand apart for the excellent client care they provide and the quality of their service, and as per client testimonials, "Iqbal is a thorough professional; he is one of the top lawyers in his field" and "He has great expertise in M&A law; he is immensely insightful, helpful and far superior to others in his field"), the Indian M&A Lawyer of the Year (ACQ5 Global Awards 2018), the winner of the M&A Awards 2018 (by Finance Monthly) and as a leading M&A, Private Equity and Corporate Lawyer by the RSG India Report.

Practices

- Mumbai

Education

- J.D. from Columbia Law School (Harlan Fiske Stone Scholar)
- Editor, Columbia Journal of European Law
- Parker School Certificate for Achievement in International and Comparative Law)
- LL.B, London School of Economics and Political Science

Practices

- General Corporate
- Private Equity

Directorship

- Director on the board of The Aga Khan Foundation (India), a private, not-for-profit, non-denominational, international development agency.
- Board of DCB Bank, a private sector bank.





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Iqbal is also a director on the board of The Aga Khan Foundation (India), a private, not-for-profit, non-denominational, international development agency, and on the board of DCB Bank, a private sector bank.

Iqbal is the first Indian lawyer to author both ICLG's *Mergers and Acquisitions Laws and Regulations Guide for India* for 2019/2020, and *Getting The Deal Through's Private M&A Guide* for 2019/2020.

Select Experience Statement

- Represented TPG:
 - and the **Rise Climate Fund** in their USD 1 Billion investment in Tata Motors EV subsidiary – this is one of the largest EV PE deal in the world – **one of the largest PE-EV transactions in the world and winner of multiple global deal of the year awards, including the IBLJ 2022 Deal of the Year Award**
 - and the **Rise Fund** in their follow-on investment in Fourth Partner Energy along with NorFund – **this is one of the largest C&I solar market deals in the country**
 - in its multi-jurisdictional investment and follow-on investments in Stelis Biopharma – **to create one of the largest vaccine manufacturing platforms in the world**
 - in its then proposed USD 1 Billion investment in Serum India Life Sciences to create one of the world's largest vaccine platforms (withdrawn)
 - in its investment in Pharmeasy
 - in its investment in RIL – Retail Ventures
 - in its investment in RIL – Jio Platforms – **winner of the IBLJ 2020 "Star Deal" Award**
 - **Evercare and CDC** in their acquisition of majority stake in STS Hospitals – **this is the largest deal in its sector in Bangladesh**
 - and the **Rise Fund** in their acquisition of Abraaj's global healthcare portfolio – **this is one of the largest healthcare fund GP transactions globally**
 - and the **Rise Fund** in their buy-out of Care Hospital
 - and the **Rise Fund** in their acquisition of majority stake in Fourth Partner Energy
 - in its partial exit from Solara Active Pharma, a public listed company
 - in its investment in Solara Active Pharma, a public listed company
 - in its sale of Healthium to Apax – **India's first successful dual track exit and the largest medical devices transaction**
 - in its acquisition of Mothercare Hospitals
 - in its follow-on investment in Sutures, a medical devices manufacturer

Professional Membership

- Bar Council of Maharashtra & Goa
- New York Bar

Awards Recognitions

- **Band 3 for Private Equity** by Chambers and Partners, 2023-24
- **Leading Lawyer** for Private Equity at the Legal Era Awards, 2023
- **Notable Practitioner** for Private Equity by Asialaw Rankings, 2024
- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2020-22
- **Band 3 for Private Equity** by Chambers and Partners, 2023
- **Leading Private Equity Lawyer** by Chambers Asia-Pacific 2020
- **Leading M&A, Private Equity and Corporate Lawyer** by RSG India, 2019
- **Dealmaker of the Year** by Client Choice Awards, 2019
- **Indian M&A Lawyer of the Year** by Lexology Client Choice Awards, 2018
- **Band 4 for Private Equity** by Chambers and Partners, 2020-22
- Among **Top 50 Lawyers** by ALB India Super Lawyers, 2020
- Finalist **Dealmaker of the Year 2020** award by the Asian Legal Business Indian Law Awards 2020 (Thomson Reuters).
- **Winner of the M&A Awards** by Finance Monthly, 2018





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- in its portfolio company's, i.e., Sutures', cross-border bolt-on acquisition of Clinisupplies
- in its proposed investment in Max Financial (a listed company) for acquisition of IDBI Federal Life Insurance (withdrawn)
- in its then proposed investment in upGrad
- and **QRG** in their investment in Campus Shoes
- Represented Advent in its acquisition of controlling stake in Suven Pharmaceuticals Limited (a listed entity) for a total consideration of approx. USD 1+ billion
- Represented **Apax** in its:
 - then proposed investment in a FMCG brand
 - PIPE transaction in iGate and the follow-on acquisition of Patni – **the largest LBO transaction (approx. USD 2.6 billion) in India until recently**
 - global acquisition of EVRY ASA
 - simultaneous acquisition of Activant Group, Inc. (a private company) and Epicor Software Corporation (a public company) using the BK Structure for a total consideration of approx. USD 2 billion
 - then proposed acquisition of the fire and electronic security services business of United Technologies
- Represented **Brookfield**:
 - and Sagen (a Brookfield portfolio company) in their investment in IMGC – **India's First Mortgage Guarantee Insurance Company in India**
 - in its then proposed investment in Yes Bank
 - in its then proposed investment in Sri Chaitanya Schools
- Represented **Blue Water Energy** in its:
 - acquisition of Sledgehammer Tools
 - acquisition of Severn Glocon Group
- Represented **KKR** in its “confidence capital” investment, i.e., in its NBFC in India
- Represented **ADIA** and **Cinven**, on the Indian leg, of their acquisition of LGC from KKR
- Represented **Varde** in its acquisition of shares of PNB Housing Finance from PNB
- Represented **Goldman Sachs** in its proposed investment in Manipal for its bid for Fortis (USD 1.2 Billion)
- Represented **General Atlantic** in its investment in D-Mart
- Represented both **The Partners Group**:
 - and **Kedaara Capital** (the Indian strategic partner of **Clayton, Dubilier & Rice**) in their joint acquisition of Au Housing Finance
 - and certain other investors in their acquisition of Casadoce
- Represented **NIIF**:

Awards Recognitions

- Indian M&A Lawyer of the Year by ACQ5 Global Awards, 2018





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- in Govt. of India's investment in NIIF
- in its bid for Jet Airways
- Represented **Temasek** in its investment in Intas Pharma
- Represented **Bessemer Venture Partners** in its partial exit from Snapdeal (this deal won an IFLR award)
- Represented **40 North** in its divestment of indirect shareholding in Clariant, an Indian public listed company
- Represented **Apollo**, its founders and its portfolio company, Hexion, in exiting its multi-billion dollar acquisition of Huntsman – **this transaction established the current U.S. key MAC related law**
- Represented **Abry** in its acquisition of XAND
- Represented **Greenbriar** in its acquisition of Ryan Herco Flow Solutions
- Represented a global PE fund in its potential investment in KIMS Hospital chain
- Represented a global PE fund in its potential investment in Aster DM Hospital chain
- Represented a global PE fund in its then proposed investment in QuEST Global Services
- Represented certain PE buyers in their acquisition of the largest microfinance portfolio from a group of developmental organisations, including the IFC (**one of the largest transactions in this sector**)

Iqbal has been involved in the following notable **strategic transactions**:

- Represented **Ultratech** in its then proposed USD 10+ Billion acquisition bid for Holcim's Indian cement assets (Ambuja and ACC)
- Represented **Biocon Biologics** in its:
 - acquisition of Viatrix' Biosimilars Assets for approx. USD 4.1 Billion in stock and cash – **the largest transaction of its kind by an Indian acquirer and a winner of multiple awards**
 - strategic agreement with Serum India Life Science (SILS), and SILS' investment in Biocon Biologics – **this is one of the largest vaccine strategic alliance deals in the world**
- Represented **PharmEasy** in its:
 - acquisition of Thyrocare – **the largest, and first of its kind, acquisition of an Indian public listed company by an Indian unicorn**
 - fund raise from the Thyrocare investor – **first of its kind cyclical transaction with a public listed entity in India**
- Represented **L&T** in its divestiture of the Electrical and Automation business through a competitive auction process to Schneider (transaction value approx. USD 2.2 Billion) – **one of the largest direct FDI transactions in India (winner of multiple awards globally)**
- Represented **OMERS** in its investment in **HDFC** (overall transaction value approx. USD 1.1 Billion)



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- Represented **Reliance** (Mukesh Ambani) in its:
 - acquisition of a major movie studio in India
 - multiple joint ventures with various international brands, including Juicy Couture, Brooks Brothers and Muji
 - joint venture with STAR TV for the Indian Soccer League
- Represented **SREI** group in its restructuring of its lease, rental and equipment finance businesses
- Represented **Asian Paints** in its acquisition of Causeway paints, a Sri Lankan company
- Represented **Vodafone** for one of the largest tech outsourcing agreements in the world with IBM
- Represented **Surya Hospitals** in providing an exit to the existing investor and further investment by Sea Link
- Represented **Sumitomo** in its joint venture with the Mahindra group relating to the agro chemical business
- Represented a large Indian bank in its bid for RBS (withdrawn)
- Represented a Chinese buyer in its bid for Acceyla Group, a public listed company
- Represented **K-Hospitality**, a leading Indian hospitality company, in its:
 - restructuring and domestic and overseas expansion through joint ventures, franchising and acquisitions
 - acquisition of certain business assets from Everstone
- Represented **Mahyco** in its acquisition of a controlling stake in Quton, the largest seed company in Africa currently present in Zimbabwe, Malawi and Tanzania
- Represented **Wolters Kluwer** in its buy-out of DataCert Consulting
- Represented the Special Committee of the Board of Directors of a major global manufacturer of hydraulic and electronic systems and component maker in connection with the acquisition by the parent company for USD 2.8 billion
- Represented **Dainippon Sumitomo Pharma** in its acquisition of Sepracor for USD 2.6 billion
- Represented **Sumitomo Metal Industries** in its multi-billion dollar joint venture with Vallourec and Mannesmann Tubes
- Represented **William Morris Agency** in its multi-billion dollar merger with The Endeavor Agency
- Represented **Avenue** in its Chapter 11 reorganisation and Section 363 auction process

