



Shardul Amarchand Mangaldas



# Aayush Kapoor

Partner  
General Corporate

Aayush Kapoor is a Partner in the General Corporate practice at the Delhi office of the Firm.

Aayush specializes in matters relating to mergers & acquisitions, joint ventures, private equity investment, venture capital investments with expertise in foreign investment, corporate restructuring, real money gaming, regulatory and general corporate advisory. He has advised foreign and Indian clients on both domestic and cross-border transactions.

Aayush has significant expertise in foreign and overseas investments in India, structuring investments and acquisition deals and fund raising. His experience in structuring transactions includes advising various clients on investment structures (both entry-level and exit strategies), fundraising and business structuring. Aayush has successfully closed numerous complex and path-breaking transactions requiring innovative structuring and regulatory expertise.

Aayush and his team manage transactions focused on growth capital, spanning a broad range of new-age businesses including, *inter alia*, online real money gaming, e-commerce, online grocery, logistics, online real estate portals, digital media, lifestyle & health.

Aayush has advised on several high-profile transactions that have been recognized as M&A/PE/VC deals of the year by Indian Business Law Journal and others.

Aayush has advised extensively on both founders/company-side mandates and investor-side mandates for fundraising from marquee investors including *inter alia* International Finance Corporation (IFC), Goldman Sachs, Norwest Venture Partners, Softbank, SAIF Partners, Tiger Global and the Raine Group.

Aayush has also advised on various contentious M&A transactions, which involved shareholder related disputes, and has represented various offshore brand owners / Indian brand licensees in hotel franchise related transactions.

## Select Experience Statement

- **Flutter Entertainment plc** (FTSE 100 company) on acquisition of a controlling stake (\$75 million) and phased buy-out of Jungle Games (India's leading online real money gaming platform) from the Founder and existing investors, along with put and call options pursuant to which it can purchase the remaining stake of the existing shareholders

### Location

- Delhi

### Education

- B.A. LL.B. (Hons.), Amity Law School, Guru Gobind Singh Indraprastha University, New Delhi

### Practices

- General Corporate
- Private Equity

### Professional Membership

- Bar Council of Delhi

### Awards Recognitions

- **India's Future Legal Leader** by India Business Law Journal 2024
- Among India's 50 '**Rising Star**' by Asian Legal Business, 2021





- **Raine Group LLC** on its investment in Play Games 24X7 Private Limited (operating in the online real money gaming sector) and its investment in a web and app based platform 'Chalo', which inter alia develops technology enabled mobility solutions
- **Westlake Chemical Corporation / Axiall** in its exit from the Shriram Axiall Private Limited, which was a joint venture with DCM Shriram Limited
- **Tikona Digital** (portfolio company of IFC, Goldman Sachs, Everstone etc.) on its restructuring and acquisition by Bharti Airtel (including a spectrum trading transaction)
- **NewsCorp** in relation to its investment in, and eventual exit from, Elara Technologies Singapore (operating the PropTiger.com & Makaan.com portals), this included Elara's acquisition of Locon India (operating the Housing.com portal) and the investment by SoftBank and REA into Elara
- **NewsCorp** in relation to the sale of VCCircle (a wholly owned subsidiary) to HindustanTimes
- **Grofers** on its business structuring, and multiple rounds of fund raise from SoftBank, Sequoia Capital, Tiger Global, Apoletto Asia;
- **International Finance Corporation** (part of World Bank group) on its investment in Apollo Health and Lifestyle Limited. This was one of the largest private equity growth capital investments in the primary healthcare segment in India
- **Walmart** on its US\$ 16 billion acquisition of a controlling stake in Flipkart. This was the largest transaction in the Indian startup ecosystem
- **Norwest Venture Partners**, a 9.5 billion private equity fund, on its investments, including in SmartSign group engaged in manufacturing & distribution of signs, Pepperfry group engaged in online and offline sale of furniture, Mensa group engaged in the business of brand acquisitions, Amagi Media Labs engaged in the content monetizing business, Duroflex which is the largest omnichannel player in the mattress category, and Vastu Housing Finance Corporation Limited
- **Nestle** on its bid for the US\$4 billion sale of a listed company in the consumer health business
- **Babilou Group**, Europe's largest childcare group in their acquisition of Amelio Early Education

