



Shardul Amarchand Mangaldas



Raghubir Menon

Regional Head - M&A and Private Equity, General Corporate
General Corporate

Raghubir Menon is a Corporate, M&A and PE Partner at the Firm. He is an expert on matters pertaining to Mergers & Acquisitions and Private Equity.

Raghubir advises numerous corporates, sovereign wealth funds and private equity funds, MNCs, and strategic corporate clients on a variety of domestic and cross-border transactions. He has also represented clients in a large number of complex public M&A acquisitions for listed Indian companies.

Raghubir actively represents large corporate clients such as the National Stock Exchange, One97 Communications Limited, Walmart, Flipkart, Vodafone, Sembcorp and blue chip PE and SWF clients such as Blackstone, KKR, the Canada Pension Plan Investment Board, General Atlantic, GIC, Temasek, ADIA, Vista Equity Partners, Silver Lake Capital and the National Investment and Infrastructure Fund.

Prior to joining Shardul Amarchand Mangaldas & Co., Raghubir has worked with White & Case LLP, in London and Singapore, for five years.

Select Experience Statement

- The following investors on their investment in **Jio Platforms**:
 - **Facebook** on its US\$ 5.7 billion investment.
 - **KKR** on its US\$ 1.5 billion investment.
 - **Vista Equity Partners** on its US\$ 1.54 billion investment.
 - Public Investment Fund – Saudi Arabia on its US\$ 1.5 billion investment.
 - **Silver Lake Capital Partners** on its US\$ 1.4 billion investment.
 - **General Atlantic** on its US\$ 878 million investment.
 - **Abu Dhabi Investment Authority** on its US\$ 756 million investment.
 - **TPG Capital** on its US\$ 600 million investment.
 - **L Catterton Management Limited** on its US\$ 250 million investment.
- **Wal-Mart** on its acquisition of 77% stake in Flipkart for US\$ 16 billion, making it the largest exit by a private equity and venture capital in India, and the largest e commerce acquisition globally.

Location

- Mumbai

Education

- B.A. LL.B, (Hons.), National Law School of India University

Practices

- General Corporate
- M&A
- Private Equity

Professional Membership

- Bar Council of Delhi
- Solicitor (England & Wales)

Awards & Recognitions

- **Band 1** for Private Equity and M&A by Chambers and Partners Asia-Pacific, 2015-2024
- Among IBLJ's A-List of India's **Top 100 Lawyers**, 2020-23
- **Leading Private Practitioners** by The Legal 500 M&A Powerlist: Asia Pacific 2024
- **Leading Individuals** for Corporate and M&A, The Legal 500, 2021-24





Shardul Amarchand Mangaldas

- **Flipkart Private Limited** on its acquisition of 10.37% stake by CPP Investment Board PMI-2 Ltd, Waverly Pte. Ltd., Gamvest Pte. Ltd. and SVF II Falcon (DE) LLC as the lead investors, along with several other minority investors for US\$ 3 billion.
- **Thyrocare** and its promoters on their sale of 66.11% stake in Thyrocare to PharmEasy for US\$ 600 million.
- **KKR** on its acquisition of JB Chemicals for US\$ 600 million.
- The following investors on their investment in **Reliance Retail**:
 - **Public Investment Fund – Saudi Arabia** on US\$ 1.24 billion investment.
 - **Silver Lake Capital Partners** on US\$ 1.25 billion investment.
 - **KKR** on US\$ 740 million investment.
 - **Abu Dhabi Investment Authority** on US\$ 735 million investment.
 - **GIC** on US\$ 735 million investment.
 - **General Atlantic** on US\$ 490 million investment.
 - **TPG Asia** on US\$ 250 million investment.
 - **One97 Communications (“Paytm”)** on US\$ 1 billion investment by Ant Financial, T Rowe Price, Discovery Capital and **SoftBank**.
 - US\$ 358 million investment by Berkshire Hathaway.
 - US\$ 1.2 billion investment by Softbank.
 - US\$ 422 million investment by Softbank.
 - US\$ 600 million investment by Ant Financial.
 - US\$ 160 million investment by eBay Inc.
 - US\$ 200 million investment by Alibaba Group Holding Co.
 - acquisition of Little Internet and Nearbuy for US\$ 300 million.
 - acquisition of Orbgen Technologies Private Limited for US\$ 18 million.
 - acquisition of Cube26 Software Private Limited.
 - acquisition of Mobiquest Mobile Technologies Private Limited.
- **General Atlantic** on:
 - acquisition of a 40.61% stake in Krishna Institute of Medical Sciences Limited for US\$ 132 million.
 - its exit from the Citiustech Healthcare Technology Private Limited, for US\$ 738 million.
- **Axis Bank Limited** on the sale of a minority stake to Bain Capital for US\$ 1.7 billion. This is one of the largest private equity investments in the Indian banking sector.
- **Softbank Vision Fund** on its US\$ 210 million investment in Meesho Inc.

Awards & Recognitions

- **Highly Regarded** for Investment Funds, M&A and Private Equity by IFLR1000, 2019-23
- **Leading Lawyer Champions** for Corporate & M&A and Private Equity at the Legal Era Awards, 2022-23
- **Band 1** for M&A by Chambers and Partners Global, 2023-24
- Among **Asia's Top 15 M&A Lawyers** by Asian Legal Business, 2021-23
- **Elite Practitioner** for Corporate, M&A, Private Equity and Technology and Telecommunications, by Asialaw Profiles, 2024
- **Distinguished Practitioner** for Corporate/M&A and Private Equity, by Asialaw Profiles, 2021-23
- Recommended for **Corporate Governance and Global Elite Thought Leader for M&A** by Who's Who Legal: M&A and Governance 2023 Report
- **Lawyer of the Year** for Corporate & M&A at the Legal Era Awards, 2022
- **Top M&A Lawyers in India'** by MergerLinks in the Dealmakers Ranking, 2022-23
- **Thought Leader - Global Elite** for M&A and **Global Leader** for Corporate Governance by Who's Who Legal, 2021-22
- **Thought Leader-India** by Who's Who Legal, 2020 & 22
- **Band 2** for M&A by Chambers and Partners Global, 2017-21



Shardul Amarchand Mangaldas

- **National Investment and Infrastructure Fund** on its US\$ 230 million investment in Manipal Health Group.
- **Temasek** on the following investments:
 - US\$ 250 million investment in Zomato.
 - US\$ 400 million investment in ANI Technologies (OLA).
 - US\$ 150 million investment in 91 Streets Media (PharmEasy).
 - US\$ 200 million investment in MXC Solutions, owners and operators of platform CarTrade.com.
 - US\$ 250 million investment in UST Holdings Limited, a Bermuda entity, which is engaged in providing IT and ITES services.
- **GIC Private Limited** on its acquisition of minority stake from CanFin Homes Limited, from Canara Bank for US\$ 114 million and its US\$ 100 million investment in Razorpay Software Private Limited.
- **Canada Pension Plan Investment Board** on its investment in Delhivery for US\$ 115 million; and acquisition of SBE Energy for US\$ 650 million.
- **Softbank Vision Fund** on its investment in Lenskart Solutions, an India-based company that owns and operates an online shopping portal for eyewear, for US\$ 275 million.
- **Softbank Vision Fund** on its acquisition of 42% stake in Brainbees Solutions, for US\$ 400 million.
- **ZF Freidrichshafen**, on its acquisition of WABCO Holdings, for US\$ 7.2 billion.
- **Bandhan Bank Limited** on its merger with GRUH Finance Limited, resulting in market capitalization of approx. US\$ 12 billion.
- **PIF** in relation to investment of US\$ 510 million for the acquisition of 375,000,000 units of the Digital Fibre Infrastructure Trust, an InvIT sponsored by Reliance Industrial Investments and Holdings Limited.
- **Blackstone Group International Partners LLP, Canada Pension Plan Investment Board and GIC**, on their acquisition of Thomson Reuters' Financial & Risk Business for US\$ 17 billion. The deal was Blackstone's biggest buyout in a decade (2010-20).
- **KKR, Canada Pension Plan Investment Board and GIC** on their acquisition of a substantial stake in Bharti Infratel Limited, which is a subsidiary of Airtel, for US\$ 951.6 million.
- **Rabo Equity Advisors** on its investments in Olive Bar and Kitchen, a premium restaurant chain in India; Nature Bio Foods Limited, an India based company developing organic products, Parijat Industries Private Limited, an India based manufacturer of agrochemicals, Beloor Bayir Biotech Limited, Global Gourmet Private Limited and Cremica Foods.
- **WNS Global Services Private Limited (India)** on its acquisition of 100% shares of Value Edge Research Services Private Limited.

Awards & Recognitions

- Among '**Top 50 Lawyers**' by ALB India 2021 Super Lawyers
- **Ranked #1** by deal volume with 29 deals worth US\$ 23 billion to his credit for the Asia-Pacific region by Mergermarket, 2017-18
- **Global Leader** for M&A and Governance by Who's Who Legal, 2020
- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2020
- **Partner of the Year** by IDEX Legal Awards, 2017
- **Asia's Busiest Lawyer** by Mergermarket for 2017 in terms of closed transactions





Shardul Amarchand Mangaldas

- **IDFC Alternatives Limited** on its sale of 60% of Green Infra Limited, an IDFC Alternatives initiative, to Sembcorp Utilities Pte. Ltd. and the subsequent complete exit for an aggregate consideration of US\$ 400 million.
- **I Squared Capital** on the sale of I Squared Capital's 100% stake in Amplus Energy Solutions Private Limited to Petroliam Nasional Berhad (Petronas) for US\$ 390 million.
- **Blackstone** on:
 - acquisition of majority stake in Mphasis Limited from HPE for US\$ 1.1 billion.
 - acquisition of Tanla Platforms Limited.
 - acquisition of Agile Electric Sub Assembly from HBM Capital Partners for US\$ 53 million.
 - sale of Agile Electric Sub Assembly to Igarashi Motors for US\$ 103 million.
 - an investment in SH Kelkar Limited, a fragrances and flavours company, and in providing an exit to the existing private equity investor.
 - acquisition of Comstar Automotive Technologies for US\$ 125.6 million.
 - acquisition of Trans Maldivian Airways for US\$ 250 million
 - undertaking on-market and off-market secondary sales of ~13% shares of Tanla Platforms Limited.
 - exit from Trans Maldivian Airways for US\$ 500 million.
- **Flipkart Internet Private Limited** on:
 - US\$ 200 million investment in Aditya Birla Fashion and Retail Limited.
 - US\$ 60 million investment in Shadowfax Technologies Private Limited.
 - US\$ 10 million investment in Ninjacart.
- **Flipkart Internet Private Limited** on US\$ 1.2 billion fund raise from certain investors.
- **Aditya Birla Group** on an investment in Living Media India Limited for an aggregate consideration of US\$ 100 million.
- **PhonePe Private Limited**, an India based developer of mobile payments application, on its US\$ 700 million investment from certain investors.
- **Indialdeas.com Limited** on its sale of the entire share capital of the company to PayU Payments Private Limited through secondary sale of US\$ 4.6 billion Astral SteriTech and its promoters in relation to 80% of its to Centrient Pharmaceuticals, a portfolio company of Bain Capital.
- **Duroflex Private Limited** and its promoters in connection with a primary and secondary investment from Norwest Capital LLC for an aggregate amount of Rs. 425 crores

