



Shardul Amarchand Mangaldas



Aayush Kapoor

Partner

General Corporate

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

He specializes in mergers and acquisitions, joint ventures, private equity, and growth/venture capital investments, with deep expertise in foreign investment, corporate restructuring, real money gaming, and regulatory advisory. Aayush advises both Indian and international clients on domestic and cross-border transactions.

Recognized as one of India's leading young legal professionals, Aayush was featured among the country's top 50 young lawyers in **Asian Legal Business (ALB)** India Rising Stars 2021 and named **India's Future Legal Leader 2024** by the **India Business Law Journal**.

Aayush brings significant experience in structuring complex investment transactions—including entry strategies, exit mechanisms, fundraising, and business reorganizations—for clients navigating foreign and overseas investment into India. He has also advised on contentious M&A matters involving shareholder disputes and has represented offshore brand owners and Indian licensees in hotel franchise transactions.

Over an 18-year career, Aayush has closed numerous path-breaking deals demanding innovative structuring and nuanced regulatory insight. Several of his transactions have been recognized as M&A, PE, and VC deals of the year by the India Business Law Journal and other leading publications.

Select Experience Statement

- Advised **Apollo Hospitals Enterprise Limited & Apollo Healthco Limited (Apollo 24/7)** on a multi-phase transaction involving a INR 2,475 crore investment from *Advent International* into Apollo 24/7, Apollo 24/7's acquisition of a minority stake in Keimed for INR 725 crores, and the subsequent amalgamation of Keimed into Apollo 24/7, with the combined entity valued at an enterprise value of INR 22,481 crores.
- Advised **Crystal Crop Protection Limited** on the acquisition of *FMC India Private Limited* from FMC and its group entities.
- Advised **REA Group** on the divestment of its 100% stake in *PropTiger & Locon Solutions* to Aurum PropTech Limited (a listed company) by way of a share swap.
- Advised **Norwest Venture Partners**, a USD 17 billion private equity fund, on investments including *Padmini VNA Mechatronics* (motor parts manufacturing), *Raghu Vamsi Machine Tools* (precision machining), *Goyaz Jewellery* (jewellery manufacturing),

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
- Delhi High Court Bar Association

Awards Recognitions

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





Cmunity Innovations (wholesale supply and trading of groceries and FMCG/consumer goods), *IKF Finance*, *EDME Services* (insurance and reinsurance), *Regency Hospitals* (hospitals), *Culinary Brands* (QSR), *Algorithms Software*, *Celebal Technologies* (AI, big data, and data science), *Pepperfry group* (online and offline furniture retail), *Mensa group* (brand acquisitions), *Amagi Media Labs* (content monetization), *Duroflex* (largest omnichannel mattress brand), *Infinx Services*, *Vastu Housing Finance*, and *Finova Capital*.

- Advised **Flutter Entertainment plc** (FTSE 100 company) on its controlling stake acquisition (\$75 million) and phased buy-out of *Jungle Games* (online real money gaming).
- Advised **Westlake Chemical Corporation / Axiall** on its exit from *Shriram Axiall Private Limited*, a joint venture with DCM Shriram Limited.
- Advised **Raine Group** on its investments in *Play Games 24X7* (online real money gaming) & *Chalo* (a platform for mobility solutions).
- Advised **Accel Partners** on its investments in *Dezerv Investments*, the *Mensa group*, and *Amagi Media Labs*.
- Advised **Leap Technologies** on its acquisition of *Athenaeum Jupiter* and the Series E fundraise from Apis, Sequoia Capital, Jungle, and Owl.
- Advised **NewsCorp** on the sale of *VCCircle* (a wholly owned subsidiary) to Hindustan Times, and on its investments in (and eventual exit from) *Elara Technologies Singapore* (operating the PropTiger.com & Makaan.com portals) and *Locon India* (operating the Housing.com portal).
- Advised **Tikona Digital** (portfolio company of IFC, Goldman Sachs, and Everstone) on its restructuring and acquisition by *Bharti Airtel* (including a spectrum trading transaction).
- Advised **Grofers** on its business structuring and multiple rounds of fundraising.
- Advised **International Finance Corporation** on its investment in *Apollo Health and Lifestyle*.
- Advised **Apollo Hospital** on a complex corporate restructuring involving a slump sale of its online digital healthcare platform, procurement and wholesale pharma and wellness business, and investment in its retail pharmacy business for USD 160 million.
- Advised **Walmart** on its USD 16 billion acquisition of a controlling stake in *Flipkart*.
- Advised **Babilou Group**, Europe's largest childcare operator, on its acquisition of *Amelio Early Education* and eventual exit from India through a sale to Kid-O Education Singapore.