



Shardul Amarchand Mangaldas



Ekta Gupta

Partner
General Corporate

Ekta Gupta is a Corporate, M&A and PE Partner at Shardul Amarchand Mangaldas & Co. and has been with the firm since 2007.

Ekta regularly advises large private equity funds, public and private companies, sovereign wealth funds, MNCs, strategic corporate clients and Indian conglomerates on a wide variety of their complex cross-border PE and M&A transactions. Ekta's diverse practice includes representing clients in acquisitions, dispositions, minority and strategic investments and advising on full range of their operations and activities across a range of sectors in India.

In e-commerce and retail space, Ekta has formidable experience and is regarded as a sectoral expert. In this space, she has led over 100 acquisitions and investments for marquee clients exceeding several billion dollars, including Walmart's acquisition of Flipkart, which is the largest e-commerce acquisition in the world. In addition to investments and acquisitions, Ekta regularly advises various e-commerce and retail players, as well other digital platforms in India on various strategic business aspects, including Flipkart, Paytm, Zepto, Cars24, Groww, Meesho and Shoppers Stop.

Ekta has received multiple recognitions and accolades from several international legal publications for her stellar credentials displayed in the corporate, Mergers & Acquisitions and Private Equity domain.

Ekta has been ranked as a '**Notable Practitioner**' for Corporate M&A, Private Equity by asialaw Profiles consistently for the last 5 years 2022-26. She has been recognised as a '**Recommended Practitioner**' for Corporate Governance by Who's Who Legal, 2024 & 2025. Ekta is also recognised as a **Gennext Leading Lawyer** in the Legal Era Rankings, 2024. She is amongst the **Top 100 Individual Lawyers** of the Forbes, Legal Powerlist India, 2021-22. She is one of the **Top 40 Under 40 lawyers**, recognised by BW Legal World 2021. Ekta is amongst one of the four Indian lawyers to be ranked amongst **Top 25 lawyers** globally by Mergermarket Individual Global League Table, 2020. She has been ranked by **Mergermarket** as the: (a) 5th most hard-working lawyer in Asia in 2019, and (b) 11th most hard-working lawyer in Asia in 2017, based on deal volume.

Select Experience Statement

- **Wal-Mart**, on its acquisition of Flipkart for USD 16 billion, making it the **largest e-commerce acquisition globally**. This deal was among:

Location

- Mumbai

Education

- B.B.A, LL.B, (Hons.) National Law University, Jodhpur

Practices

- General Corporate
- Private Equity

Professional Membership

- Bar Council of Delhi

Awards & Recognitions

- **Notable Practitioner** for Corporate M&A, Private Equity by asialaw Profiles, 2022-26
- Recommended for **Corporate Governance** by Who's Who Legal: M&A and Governance 2024 & 2025 Report
- **Gennext Leading Lawyer** in the Legal Era Rankings, 2024
- Recognised among **Top 40 Under 40 lawyers** by BW legal World 2021
- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2021-22



- M&A Deal of the Year' by Asian Legal Business Awards, 2019.
- 'Winning Deals' by Asian-Mena Counsel Deal of the Year, 2018.
- IBLJ Deals of the Year, 2018.
- **Flipkart, on its:**
 - USD 3 billion investment from CPPIB, Softbank and GIC's investment as the lead investors, along with several other minority investors.
 - USD 350 million investment from Google.
 - USD 200 million investment in Aditya Birla Fashion and Retail Limited.
 - USD 1.2 billion fund raise from various investors in 2022.
 - USD 90 million investment in SastaSundar, online pharmacy business.
- The following investors, on their investment in **Reliance Retail**. This deal was among **IBLJ Star Deals of the Year, 2020**.
 - Public Investment Fund – Saudi Arabia on USD 1.24 billion investment.
 - Silver Lake Capital Partners on USD 1.25 billion investment.
 - KKR on USD 755 million investment and it follow on investment of USD 250 million.
 - ADIA on USD 735 million investment and its follow in investment of USD 600 million.
 - GIC on USD 735 million investment.
 - General Atlantic on USD 490 million investment.
 - TPG Asia on USD 250 million investment.
- **Paytm on its:**
 - USD 1.2 billion investment by Softbank. This transaction was among the **IBLJ Deals of the Year, 2020**.
 - USD 200 million investment in Aditya Birla Fashion and Retail Limited.
 - USD 422 million investment by Softbank.
 - USD 600 million investment by Ant Financial.
 - USD 160 million investment by eBay Inc.
 - USD 200 million investment by Alibaba Group Holding Co. The fund raising round from Alibaba Inc. won "**Deal of the Year**" by **IFLR Asia Awards 2015**.
 - acquisition of Little Internet and Nearbuy for USD 300 million.
 - acquisition of Orbgen Technologies Private Limited.
 - acquisition of Cube26 Software Private Limited.
 - acquisition of Mobiquest Mobile Technologies Private Limited.
- **Delhivery** on its 100% acquisition of E-com Express Limited for USD 150 million, being one of the largest consolidations in the express parcel delivery space in India in 2025.

Awards & Recognitions

- **Rising Star** for corporate matters by Euromoney Legal Media Group Asia Women in Business Law Awards, 2018 & 2021
- 4th Indian lawyer ranked in **Top 25 lawyers** globally by Mergermarket Individual Global League Table, 2020
- 5th **most hard working lawyer** in Asia in 2019, and 11th **most hard working lawyer** in Asia in 2017 by Mergermarket





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- **Groww** in relation to its 100% acquisition of Finwizard Technology Private Limited for USD 150 million.
- **Kohlberg Kravis & Roberts**, on its follow-on investment in Lighthouse Learnings Private Limited for USD 820 million approx.
- **Abu Dhabi Investment Authority** (as the lead investor) in relation to the Series F funding round, in the online beauty retailer Purpple, along with various other investors, for USD 180 million in aggregate.
- **Temasek**, in relation to:
 - USD 250 million investment in Zomato.
 - USD 100 million investment in PharmEasy.
 - USD 200 million investment in CarTrade.com.
 - USD 250 million investment in UST Holdings Limited, an IT and ITES company.
- **CPPIB** in relation to:
 - investment in RMZ Corp for USD 210 million.
 - acquisition of stake in Prestige City Estates Private Limited for USD 58 million.
 - acquisition of majority stake in SB Energy Holdings Limited from SoftBank Group Capital Limited for an aggregate consideration of USD 520 million.
- **Blackstone**, in relation to:
 - the 100% buy-out of the 2 sea-plane operating companies in the Republic of Maldives, which was nominated as “**Private Equity Deal of the Year**” by IFLR Asia Awards 2014. Represented Blackstone in relation to the 100% buy-out and the acquisition financing for an aggregate consideration of USD 250 million.
 - acquisition of Agile Electric Sub Assembly Private Limited for USD 150 million.
- **Softbank Vision Fund** in relation to its investment in Meesho.
- **National Investment and Infrastructure Fund** in relation to its minority investment in Manipal Hospitals for approximately USD 230 million.