Shardul Amarchand Mangaldas



Ambarish

Partner

General Corporate, Private Equity

Ambarish is a Partner, specialising in foreign investments, public and private mergers and acquisitions, joint ventures and private equity transactions. He has advised on several multi-billion-dollar transactions, including complex listed company tender offers.

Ambarish has been ranked among the Top 10 M&A Lawyers in India (MergerLinks, 2022). He also advises board and senior management on corporate governance and securities law matters.

Ambarish has worked with the Government on key policy and regulatory initiatives, including drafting the rules for mineral concessions.

In 2016, he was seconded to the legal division of ***Mitsui & Co., Ltd***. in Tokyo for one year. He continues to work with leading Japanese corporations on their India investments.

Ambarish is an officer of the Academics and Professional Development Committee of the International Bar Association, and a member of the internal committee at the Firm. He frequently speaks and publishes on M&A at international forums.

Select Experience Statement

Public M&A

- **JSW Energy Limited** in INR 3,000 crore preferential issuance of listed equity shares and warrants, convertible into listed equity shares.
- **Advent International** in its USD 350 million sale of shares of Cohance Lifesciences through stock exchange sale mechanism.
- **Suven Pharmaceuticals**, a listed company, in its over USD 3 billion merger of Cohance Lifesciences, with the resultant entity continuing to be listed.
- **Advent International** in its over USD 1 billion control acquisition of **Suven Pharmaceuticals Limited**, a listed company, through a share purchase and mandatory open offer.
- **ACRE**, an asset reconstruction company, in the debt restructuring of **Jayaswal Neco Industries Ltd**, a listed company, including issuance of over 30% shareholding under an exemption from mandatory open offer, and issuance of security receipts to foreign portfolio investors.

Location

- Mumbai

Education

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

Practices

- General Corporate
- Private Equity

Professional Membership

- Bar Council of Delhi
- International Bar Association
- Inter-Pacific Bar Association

Awards & Recognitions

- **Top M&A Lawyers in India** league table by MergerLinks, 2022
- Rising **Stars** by Asian Legal Business 2022
- 40 Under 40 **Rising Star** by Legal Era, 2019

- **Life Insurance Corporation of India** in its USD 4.4 billion acquisition of majority shareholding in **IDBI Bank Limited**, a listed company, through preferential issue and an open offer.
- **PharmEasy**, in its acquisition of **Thyrocare Technologies Limited**, a listed company, and related mandatory open offer.
- **Suven Pharmaceuticals** in the merger of **Casper Pharma Private Limited**.
- **TPG** entities in investment in and exit from **Solara Active Pharma Sciences Limited**, a listed company.
- **Varde Holdings Pte. Ltd.** in entering into definitive documents for (not completed) investment in **PNB Housing Finance Limited**, a listed company.

Other M&A

Financial Services

- **Altico Capital India Limited**, a stressed, listed, systemically important non-banking financial company, in its financial resolution and eventual sale.
- **Khazanah Nasional Berhad** in its investment in TransUnion CIBIL Limited.
- **National Investment and Infrastructure Fund** in obtaining an approximately USD 800 million funding commitment from the **President of India**.
- **A non-banking financial company and its Japanese shareholders** in a multi-track exit strategy, and surrender of non-banking financial company registration.
- **IDFC First Bank**, a listed company, on corporate matters related to suspected irregular withdrawals from one of its branches.
- **A non-banking financial company** on corporate governance and corporate laws matters.

Renewable, pharmaceuticals & healthcare, tech and others

- **TPG Rise Climate** in its up to USD 1 billion investment in an unlisted company housing the electric vehicles business under Tata Motors, a listed company.
- **Biocon Biologics Limited** in its USD 3.3 billion (cash and stock) agreement to acquire global biosimilars business of Viatris Inc.
- **Reliance Industries Limited** in its joint venture with respect to data centres.
- **TPG entities in:**
    - sale of shareholding in **Quality Care India Limited to Blackstone**;
    - investment in **Reliance Retail Ventures Limited**;
    - investment in **Jio Platforms Limited**;
    - investment in **Fourth Partner Energy Private Limited**; and

  - top-up investment in **API Holdings Private Limited (PharmEasy).**

- **Rise Fund SF Pte. Ltd.** in acquisition of 83% shareholding in **Fourth Partner Energy Private Limited**, a distributed solar power company.
- **Asia Healthcare Holdings Pte. Ltd**. in its fund raise from GIC.
- **India Resurgence Fund (a Bain Capital and Piramal Enterprises partnership)** and Dalmia Cement (Bharat) Limited, in over USD 1 billion attempted acquisition of Binani Cement Limited through insolvency process, contested up to the Supreme Court of India.
- **Dedicated Freight Corridor Limited** regarding a loan of USD 975 million from the **International Bank for Reconstruction and Development (World Bank).**
- **RTL Group SA** for their joint venture with **Reliance Broadcast Network Limited**, and subsequent exit.
- **Carrefour S.A.** in setting up a wholesale cash and carry and distribution business in India and subsequent exit.
- **Alstom Power Turbomachines S.A.** in connection with several issues related to nuclear power generation in India and proposed joint venture with Nuclear Power Corporation of India Limited.
- **Astro All Asia Networks Plc** in joint ventures for: (a) investment in print media and yellow pages; (b) a 24-hour food channel in India with **Master Chef Sanjeev Kapoor**; and (c) a lifestyle channel in India with **NDTV Limited**.

Japanese Investments in India

- **Mitsui & Co., Ltd.** in several investments and advisory matters in India **over the last 15 years.**
- **Sumitomo Corporation** in its joint venture with **Mahindra Agri Solutions Ltd**.
- **Toshiba Elevator and Building Systems Corporation** in its joint venture with **Johnson Lifts Private Limited.**
- **A Japanese listed company**, in relation to financial irregularities and related investigations at its **Indian listed subsidiary**.
- **Japan Bank for International Cooperation** in study regarding independent power plants in India.
- **Maruti Suzuki India Limited** in technical collaboration with Suzuki Motor Corporation and Nippo Corporation.
- **Sumitomo Wiring Systems Limited** in financing for their Indian joint venture company.
- **Maruti Suzuki India Limited** in development of a proving ground to undertake new model testing, overall vehicle evaluation, quality performance checks, etc.
- **Mitsubishi Corporation, Mitsubishi Electric Corporation, Mitsubishi Motors Corporation**, separately, on matters of Indian law.
- **Denso Corporation** on matters of Indian law.

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Governmental policy and regulatory advisory

- **Ministry of Mines, Government of India** regarding rewriting of several regulations for grant and regulation of mineral concessions in India, including the Mineral Auction Rules, Mineral Concession Rules, Atomic Minerals Concession Rules and Evidence of Mineral Content Rules.
- **Ministry of Coal, Government of India** regarding drafting of rules, tender documents and contracts for expedited auction of 204 coal mines, whose allotments were cancelled by the Supreme Court, including the Coal Mines (Special Provisions) Rules.
- **Government of Gujarat** regarding drafting of rules for grant and regulation of concessions for minor minerals.
- **Accenture Services Private Limited** in relation to technical modernisation of **Department of Posts, Government of India**.