



# Aakash Choubey

## Partner

Mumbai

M: +91 98197 28383

E: aakash.choubey@khaitanco.com

### Practices:

Mergers & Acquisitions  
Private Equity  
Public M&A  
Real Estate Private Equity

### Education:

B.A., LL.B., (Hons.), National  
Law Institute University,  
Bhopal (2004)  
Executive MBA (PLD),  
Harvard Business School  
(2024)

### Professional Affiliation:

Bar Association of  
Maharashtra & Goa

Aakash Choubey is a Partner in the M&A and Private Equity Practice Group in the Mumbai office, and routinely advises leading financial sponsors in their Indian investments. Being in practice for over 20 years, Aakash has been advising on private equity investments and exits, complex M&A acquisitions and strategic alliances. Aakash is also a member of the Management Team at Khaitan & Co.

## Representative Matters

In his areas of practice, Aakash has represented and advised several clients across industries. Some indicative transactions include:

### Private Equity

- Bain Capital on its investment in RSB Industries;
- Advent International on: (a) its US\$1.6bn exit from Bharat Serum, (b) investment in *Aditya Birla Capital Limited*; (c) acquisition of *RA Chem Pharma*; (d) acquisition of *Manjushree Technopack Limited*, and several other bolt-on acquisitions by *Manjushree Technopack Limited*; and (e) control transaction of *ZCL Chemicals Limited*, among others;
- Apax Partners on: (a) buy-out of *Healthium Medtech* from TPG, CX Partners and other shareholders; (b) minority investment in *iGATE Corporation*, and acquisition of publicly-traded *Patni Computers* by *iGATE Corporation* and exit from *iGATE Corporation* to *Capgemini*; (c) minority investment *Shriram City Union Finance*; and (d) minority investment in *Cholamandalam Investments*, among others;
- Blackstone on: (a) acquisition of controlling stake in *CMS Computers Limited*, and complex carve-out of outside perimeter business, (b) acquisition of controlling stake in *Simplilearn*, (c) unsuccessful bid for *Edelweiss AMC business*, (d) exit from *Gokaldas Exports Limited*, and (e) exit from *MTAR Technologies Private Limited*;
- General Atlantic on its investment in *PNB Housing Finance Limited*;
- TA Associates on: (a) investments in (i) *Tega Industries Limited*, (ii) *Atria Convergence Technologies*, and (iii) *IndiaIdeas.com Limited*

## Recognitions & Accomplishments:

- The Economic Times 40 under Forty Business Leaders (2016)
- Chambers & Partners, Band 2, Leading Lawyer, Private Equity (2023 and 2024)
- Highly Regarded by IFLR 1000 for Private Equity and M&A (2024)

(Billdesk), and (b) exits from (i) *Dr Lal PathLabs*, and (ii) *Atria Convergence Technologies*;

- **Temasek** on: (a) (i) acquisition of *L&T's electrical division*, along with *Schneider*, for approx USD 2.1 billion, (b) investments in (i) *SBI Life Insurance*, (ii) *ICICI Prudential Life Insurance*, (iii) *Glenmark*, (iv) *Crompton Greaves Limited* (along with *Advent International*) (v) *Intas Pharmaceuticals*, (vi) *Manthan Software Services*, (vi) *Staragri Warehousing*, (vii) *Oberoi Reality*, (viii) *ShareChat* and (ix) *PolicyBazaar*, and (c) its unsuccessful bid for *Lafarge India*; and
- Investment in: (a) **IIFL Home Finance Limited** by *Abu Dhabi Investment Authority*, (b) **IIFL Wealth Management Limited** by *General Atlantic*, and (c) **IIFL Finance Limited** by *CDC Group*.

## Real Estate Private Equity

- **Blackstone** on: (a) its joint venture with *Hiranandani Group* for logistics business; (b) acquisition of controlling stake in *Allcargo Limited's* logistics business; and (c) acquisition of *Embassy Industrial Parks* from *Warburg Pincus* and *Embassy Group*; and
- **Brookfield Asset Management** on: (a) acquisition of: (i) certain real estate assets of the *RMZ Group*, (ii) *Waterstone Hotels and Club*, (b) joint venture with the *Bharti Group*, among several others, and (c) partial sale of its stake in Brookfield's Downtown Powai, Mumbai and Candor TechSpace (totaling 6.5 million square feet) for a combined enterprise value of c.US\$1.4 billion to GIC and Brookfield India REIT.

## Mergers & Acquisitions; Public M&A

- **Reliance Industries Limited** on its: (a) abandoned proposed investment from *Saudi Aramco*, and (b) fuels and mobility joint venture with *bp plc*, and (c) joint venture with the *STAR Group* for '*Indian Super League*';
- **Oberoi Hotels Private Limited** on sale of shares of *EIH Limited* to *Reliance Industries Limited*;
- **INOX Leisure Limited** on acquisition of *Fame (India) Limited*, and competitive public offer of *Reliance MediaWorks Limited*;
- **Hospira, Inc.** (now *Pfizer*) in two business acquisitions, one of injectables business for approx USD 400 million, and the other of pen & carbapenems business for approx USD 230 million, both from *Orchid Chemicals & Pharmaceuticals Limited*; and
- **CESC Limited** on its acquisition of *Firstsource Solutions Limited*, having deal size of approx from *ICICI Bank*, *Temasek Holdings* and *Fidelity Investments*.

## Publications and Presentations:

Aakash has authored the following contributions:

- India Chapter of '**Getting the Deal Through**' for Private Equity from 2016 to 2021; Law Business Research, London;
- India Chapter of the book '**International Encyclopaedia of Agency and Distribution Agreements**' (Loose-leaf; updated in October 2015), published by Kluwer Law International (republished every year to date).
- '**End of Another Exit Option for Private Equity Investors?**', India Business Law Journal, Vol 6, Issue 10, May 2013;
- India Chapter of the book '**Company Formation: A Practical Global Guide**' (2006 ed. and 2009 ed.), published by the Globe Business Publishing, London;
- India Chapter of the book '**Employee Share Plans: International Legal and Tax Issues**' (2008 ed.), published by the Globe Business Publishing, London; and
- India Chapter of the book '**Mergers & Acquisitions**' (2006 ed.), published by the Globe Business Publishing, London.

Aakash has also been a speaker on various forums.