



Aakash Choubey

Partner

One Indiabulls Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013
India

T: +91 22 6636 5000

F: +91 22 6636 5050

E: aakash.choubey@khaitanco.com

Practices:

Private Equity
Public M&A
Mergers & Acquisitions
Strategic Alliances
Venture Capital

Education:

B.A., LL.B., (Hons.), National Law
Institute University, Bhopal
(2004)

Professional Affiliations:

Bar Association of Maharashtra &
Goa
Young Bombay Forum, Bombay
Chamber of Commerce &
Industry

Aakash is a Partner in the M&A and Private Equity Practice Group in the Mumbai office. Aakash has advised several clients on corporate and commercial transactions, including private and public mergers, acquisitions, strategic alliances, private equity investments, and routine advisory on all aspects of Indian corporate and foreign investment laws.

The Economic Times and Spencer Stuart recognised Aakash as one of the *40 under Forty Business Leaders* for 2016. Aakash comes recommended by *Chambers & Partners* 2017, 2018 and 2019 for Private Equity, *Chambers & Partners* 2018 and 2019 for M&A, and by IFLR 1000 as a 'Notable Practitioner' for M&A and Private Equity in 2017 and 2018. He was one of the '*Rising Stars - 40 under 40*', and a nominee for '*Young Achievers Award of the Year Law Firm*', for 2016 of *Legal Era*.

Representative Matters:

In his area of expertise, Aakash has advised and represented the following clients:

Private Equity:

- **Advent International Corporation** on: (a) acquisition of stake in *Aditya Birla Capital Limited*, and (b) buy-out of *Manjushree Technopack Limited* from its promoters and Kedaara Capital;
- **Apax Partners** on: (a) buy-out of *Healthium Medtech* from TPG, CX Partners and other shareholders for approx USD 350 million, (b) minority investment in *iGATE Corporation* for approx USD 380 million, acquisition of publicly-traded *Patni Computers* by *iGATE Corporation* for approx. USD 1.25 billion, and exit from *iGATE Corporation* to *Capgemini* for approx USD 4.04 billion, (c) minority investment for approx USD 400 million in listed *Shriram City Union Finance*, (d) minority investment in *Cholamandalam Investments* for approx USD 200 million, and (e) acquisition of *GlobalLogic, Inc.* from *WestBridge Capital, New Atlantic Ventures, New Enterprise Associates, and Sequoia Capital*;



- **The Blackstone Group** on several of its Indian investments and exits, including exits from *Gokaldas Exports Limited* and *MTAR Technologies Private Limited*, and investment in *CMS Computers Limited*;
- **Brookfield Asset Management** on acquisition of *Waterstone Hotels and Club* for approx INR 7.5 billion;
- **Temasek Holdings Ltd** on: (A) acquisition of *L&T's electrical division*, along with *Schneider*, for approx USD 2.1 billion, (B) investments in (a) *SBI Life Insurance*, (b) *ICICI Prudential Life Insurance*, (c) *Glenmark*, (d) *Crompton Greaves Limited* (along with *Advent International*) (e) *Intas Pharmaceuticals*, (f) *Manthan Software Services*, (g) *Staragri Warehousing*, (h) *Oberoi Reality*, and (i) *PolicyBazaar*, and (C) its unsuccessful bid for *Lafarge India*;
- **TA Associates** on several of its Indian investments, including in *Tega Industries Limited* for approx USD 40 million, *ACT Technologies* with investment value of approx USD 500 million, and *Indialdeas.com Limited (Billdesk)*, and exit from *Dr Lal PathLabs*;
- **Bessemer Venture Partners** on its investment in *Hungama.com Private Limited*, *Consim Info Private Limited (Bharat Matrimony)*, and *Anunta Technologies Private Limited*;
- **The Abraaj Group** on (a) investments in *BigBasket*, along with *Alibaba*, (b) acquisition of controlling stake in *Quality Care Limited* from *Advent International*, (d) divestment of *Newgen Knowledgeworks* to *The Carlyle Group*, and (d) investment in *BSR Superspeciality Hospitals*;
- Promoters of **Essel Propack Limited** on sale of controlling stake to **The Blackstone Group** for approx. USD 500 million;
- **IIFL Wealth** on minority investment by *General Atlantic* for approx USD 180 million, and subsequent investment rounds of *Ward Ferry*, ; and
- **INOX India Limited** on investment of approx USD 50 million by *Standard Chartered Private Equity*.

Mergers and Acquisitions:

- **Sibur**, leading Russian petrochemicals company, on its USD 450 million joint venture with *Reliance Industries Limited*;
- **Oberoi Hotels Private Limited** on sale of shares of *EIH Limited* to *Reliance Industries Limited*, having deal size of approx USD 217 million;
- **Reliance Industries and IMG-Reliance** on their joint venture with the STAR Group for 'Indian Super League';



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- **Reliance Brands Limited** on acquisition of substantial minority in Genesis Luxury Fashion Pvt Ltd from L Catterton (L Capital Asia);
- **REA Limited**, an Australian listed real estate company, on its investment of USD 55 million in combined Housing.com and PropTiger;
- **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*;
- **Sophos Limited** (an *Apax* portfolio company) on acquisition of controlling stake in *Cyberoam Technologies* from *The Carlyle Group*;
- **INOX Leisure Limited** on acquisition of Fame (India) Limited, and competitive public offer of *Reliance MediaWorks Limited*;
- **CESC Limited** on its acquisition of *Firstsource Solutions Limited*, having deal size of approx USD 170 million from *ICICI Bank, Temasek Holdings and Fidelity Investments*; and
- **KEC International Limited** on its acquisition of *SAE Towers* and its subsidiaries in US, Brazil and Mexico, for approx USD 110 million.
- **Elpro International Limited** on its investment in *MetLife Life India Insurance Company Limited*;
- **Summit Partners** and **Harley-Davidson, Inc.** on their India entry; and
- **Spencer's Retail Limited** on its joint venture for *Au Bon Pain* cafes, having a deal size of USD 9.8 million.

Publications and Presentations:

Aakash has been very active in the publication space. His publications include:

- India Chapters of "**Getting the Deal Through**" for **Private Equity 2016, 2017** and **2018**; Law Business Research, London;
- "**End of Another Exit Option for Private Equity Investors?**", India Business Law Journal, Vol 6, Issue 10, May 2013;



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- 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;
- India Chapter of the book '**Mergers & Acquisitions**' (2006 ed.), published by the Globe Business Publishing, London; and
- India Chapter of the book '**International Encyclopedia of Agency and Distribution Agreements**' (Loose-leaf; updated in October 2015), published by Kluwer Law International.

Aakash has also been a speaker on various forums.