



Sharad Moudgal

Partner

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Practices:

Corporate and Commercial
Mergers & Acquisitions
Private Equity

Education:

LL.M., London School of
Economics and Political Science
(2007)
B.A LL.B., University Law College
(2006)

Professional Affiliations:

Karnataka State Bar Council
Karnataka Advocates Welfare
Fund Trustee Committee

Sectors:

IT and IT Services
Financial Services
Manufacturing
Pharma & Healthcare
Ecommerce & Retail

Sharad is a Partner in the Corporate and Commercial practice group in the Bengaluru office. Sharad regularly represents multinational corporations and financial investors in a range of transactions, including private and public cross-border M&A, minority and control investments, structured investments, strategic partnerships, restructurings, and quasi-equity and debt investments. He has also assisted several start-ups and growth stage companies as well as public listed companies in receiving financial and strategic investments.

Representative Matters:

In his areas of expertise, Sharad has represented and advised several prominent clients, including the following:

Private Equity and Venture Capital:

- **ANI Technologies Private Limited (dba Ola Cabs) and its founders** on various transactions, including (a) secondary investments by Temasek Holdings through a multi-class investment vehicle controlled by the founders of Ola Cabs, (b) investments by financial and strategic investors, such as Hyundai Motor Company, Steadview Capital, Sachin Bansal, Sailing Capital and China-Eurasian Economic Cooperation Fund, (c) the divestment by Ola Cabs of Ola Electric Mobility and its subsequent participation in Ola Electric Mobility's series A financing round along with Matrix Partners and Tiger Global;
- **Promoters of the Suzlon Group** on investments by Asia Climate Partners and Olympus Capital in a renewable energy platform;
- **The Blackstone Group** on its investment in Manyata business park;
- **TA Associates** on (a) its part exit from Micromax, (b) its part exit from SpeedCast group pursuant to a restructuring and ASX listing, and (c) its bid for the global assets of Dataflow Verification Services;
- **Goldman Sachs** on the acquisition of a majority stake in Antuit;
- **Baring Private Equity Asia** on (a) the acquisition of Hexaware Technologies from promoters, General Atlantic



Partners, and public shareholders (pursuant to a tender offer), and (b) its bid for Care Hospitals;

- **Delos Capital** on (a) leveraged acquisitions of Sage Metals, Trident Components, and Jayco Manufacturing Group, and (b) the merger of Sage Metals and Gluhend India;
- **DST Global** on its investments in Flipkart, Ola Cabs, Housing, and Udaan;
- **Bessemer Venture Partners** on (a) its investments in Snapdeal, Nephroplus, Canvasflip, Pharmeasy, Cashify, Travel Triangle, Anunta, and Hungama, and (b) its divestitures from Snapdeal to SoftBank and other investors, and from Handy Homes to UrbanClap;
- **Falcon Edge** on its investment in Housing;
- **Vy Capital** on its joint venture with Hillhouse Capital; and
- **Sequoia Capital** on its investments in Byju's, Gowtham group of educational institutions and Nahar Retail, and its pre-IPO investments in Micromax and Lovable Lingerie

M&A, Strategic Investments and Restructurings:

- **Paypal Inc.** on its acquisition of and consequent triangular merger with Simility, Inc.'s Indian assets;
- **Oxbow Carbon LLC** on its joint venture with a leading Indian manufacturer of activated carbon;
- **India's largest e-commerce marketplace** on the restructuring of its business operations;
- **WeWork** on (a) the establishment of its operations in India, including its pan-India joint venture with Embassy group, and (b) the investment by SoftBank for its Indian and Korean operations;
- **Promoters of Le Meridien Hotels, India**, on their sale to Embassy group, including the consequent tender offer to public shareholders;
- **Gauss Networks** (dba adda52.com) and its shareholders in relation its amalgamation with Delta Corp;
- **Axiata Group** on its strategic investment in Localcube Commerce (dba storeking.in);
- **Reliance Private Equity** and **DTDC Courier & Cargo** on the strategic investment by GeoPost SA;
- **GE** on the sale of its assets to Wipro GE Healthcare;
- **Google, Inc.** on the sale of Motorola Mobility's silicon chipsets business to Intel;
- **Yahoo! Inc.** on (a) its strategic investments in Martimony.com and Info Network Management, (b) the divestiture of its Indian investments to a consortium of private equity and venture capital investors;



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- **Interpublic Group** on the acquisition of Corporate Voice Weber Shandwick; and
- **Millipore Corporation (now the Merk Group)** on the acquisition of Millipore India.

Financing:

- **Delos Capital** on the financing of its acquisitions of Sage Metals, Trident Components, and Jayco Manufacturing Group, by Olympus Capital Asia Credit and SSG Capital;
- **Baring Private Equity Asia** on the financing of its acquisition of Hexaware Technologies by a consortium of offshore lenders;
- **Xander Finance** on its financings of Adarsh Developers and Skylark Developers;
- **Piramal Capital** on its financings of Adarsh Developers, Sterling Developers, Akarshak Developers, Puravankara Projects, Mantri Developers, Salarpuria Developers, Odion Developers, Sai Srushti Developers, GM Infinite, and the Century group, including by the private placement of listed and unlisted non-convertible debentures and inter-corporate loans;
- **Embassy group** on the private placement of listed non-convertible debentures to The Blackstone Group;
- **Clearwater Capital Partners (now Altico Capital) and SSG Capital** on the private placement of listed non-convertible debentures by Lotus Greens Constructions, and the subsequent restructuring and refinancing of their investments;
- **Altico Capital** on the private placement of listed non-convertible debentures by Marvel Developers and Skylark Developers;
- **Standard Chartered Bank** on its financing of Divyasree Developers; and
- **Kotak Realty Fund** on its financings of Divyasree Developers, Adarsh Developers and Century Developers.

Publications and Presentations:

Sharad has authored articles in various Indian and international legal journals. Some of his contributions include:

- **"Investing in India Through Non-convertible Debentures"**, Indian Business Law Journal, (2013);
- **"Enforceability of Options Clarified"**, Indian Business Law Journal, (2013);
- **"Regulation Proposed for Crowdfunding in India"**, Indian Business Law Journal, (2015);
- **"Start-up India - A Good Start, But How Will It Finish?"**, LawStreetIndia, (2016);



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- **"Government Clarifies That 100% FDI Is Permitted in B2C E-commerce Marketplaces"**, Lexology, (2016);
- **"Opening up a marketplace of controversy"**, Business Standard, (2016);
- **"New RBI Deposit Regulations Notified"**, Lexology, (2016);
- **"Ministry of Corporate Affairs notifies changes to the Share Capital and Debentures Rules"**, Practical Law and Mondaq (2016);
- India chapter of **"The International Comparative Legal Guide to: Gambling"**, 3rd and 4th Editions, Global Legal Group; and
- **"Getting the Deal Through: Private Equity Transactions"**, Law Business Research, (2016, 2017, 2018, and 2019).