



Shardul Amarchand Mangaldas



Inder Mohan Singh

Partner
General Corporate

Inder Mohan Singh is a Partner with the Firm and specialises across different practice areas including Mergers & Acquisitions and corporate matters.

He is actively engaged in acquisition, divesture of business/companies, restructuring of companies, including amalgamation, demerger, re-organisation of companies and has advised on both on-shore and off-shore corporate structures. Inder has acquired vast experience in the automobile industry especially in acquisitions and hiving of business undertakings, technology licensing issues and distribution networks. He has also advised many leading players in the education sector in structuring of transactions and undertaking various business as well as share acquisitions. He also has exposure in cement, media and entertainment, automotive, and energy solutions.

He has advised several corporates including Eicher Motors Limited, VE Commercial Vehicles Limited, Dharampal Satyapal Limited, NIIT Limited, NIIT Technologies Limited, HCL Technologies Limited, HCL Infosystems Limited, Global Indian School Education Services Private Limited, NIIT University, The Khaitan School, Nord Anglia Education Limited, Seth Anandram Jaipuria Public School Society, Pathways Schools, Thapar University, Shiv Nadar University, University of Petroleum and Energy Studies, HT Media Limited, Apollo Tyres, Dalmia Cements, Organica Water Solutions Limited, Aricent Technologies Holdings Limited, Sonicwall Technologies Private Limited, FLIR Systems Inc., and Teledyne LeCroy India Trading Private Limited.

Some of his prominent transactions inter-alia include the sale of NIIT Technologies Limited to the affiliate entity of Baring Equity Asia, and acquisition of People Combine Business Initiatives Private Limited and five Oakridge International Schools by Nord Anglia Education Limited. He has also advised NIIT Technologies Limited in relation to the acquisition of the entire share capital of Whishworks IT Consulting Private Limited, and NIIT Limited in relation to the acquisition of the entire share capital of RPS Consulting Private Limited in tranches. He has also advised VE Commercial Vehicles Limited in its acquisition of the bus manufacturing business of Volvo Group India Private Limited. Further, he has acted as a transaction and legal counsel for NIIT Technologies Limited for the sale of ESRI India Technologies Ltd to ESRI Inc, US. He has also led Bharti Airtel Limited's ("Bharti Airtel") partnership with Qualcomm for acquisition of Qualcomm Subsidiaries in India having BWA Spectrum in Delhi, Mumbai, Haryana, and Kerala. Additionally, he has advised Trident Limited on corporate governance restructuring including creation of a corporate advisory board, processes to mitigate risks on promoters, and reorganisation of directorships and board committees. Another notable transaction undertaken by Inder was advising Dharampal Satyapal Limited and the various group companies in structuring and

Location

- Delhi

Education

- P.G. Finance (1986)
- FCS (1987)
- LL.B (1989)

Practices

- General Corporate
- Private Equity
- M&A

Professional Membership

- Delhi Bar Association and Institute of Company Secretaries of India and

Awards Recognitions

- **Notable Practitioner** for M&A by IFLR1000 Asia Pacific Rankings, 2023





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execution of the entire demerger and amalgamation process and preparing the scheme of arrangement. He has also advised Dalmia Cement (Bharat) Limited (listed company) in relation to its group restructuring whereby pure play structure in Cement space, Wind and Thermal Power space and Refractory sector were created.

Inder has been serving on the Board of Directors as an Independent Director of Eicher Motors Limited, Volvo Eicher Commercial Vehicles Limited and JTEKT India Limited.

Select Experience Statement

- Acted as a transaction and legal counsel for NIIT Limited (a listed company) in its acquisition of the entire share capital of the Bengaluru based RPS Consulting Private Limited in three tranches, with an initial acquisition of 70% stake.
- Advised VE Commercial Vehicles Limited in its acquisition of the bus manufacturing business undertaking of Volvo Group India Private Limited.
- Acted as a transaction and legal counsel for NIIT Limited (a listed company) and the other promoters of NIIT Technologies Limited (another listed company) in the sale of 30.58% of their investments in NIIT Technologies Limited to the affiliate entity of Baring Equity Asia for USD 381 million (USD 709 million after including the public offer).
- Advised Nord Anglia Education Limited, with respect to its acquisition of People Combine Business Initiatives Private Limited along with its five subsidiaries operating and managing five Oakridge International Schools (IB curriculum, Cambridge curriculum and CBSE) at Hyderabad (2 schools), Vishakhapatnam (1 school), Bangalore (1 school) and Mohali (1 school) for approximately USD 171 million.
- Acted as a legal and transaction counsel for NIIT Technologies Limited in relation to the acquisition of the entire share capital of Whishworks IT Consulting Private Limited, in multiple tranches, with an initial acquisition of 53% stake and the remaining equity to be acquired over the next two years, through pay-outs linked to financial performance for approximately USD 41 million.
- Acted as a transaction and legal counsel for NIIT Technologies Limited for the sale of its entire 88.99% stake in ESRI India Technologies Ltd, an exclusive distributor of ESRI Inc. cutting edge GIS products in India to Esri Inc. for USD 13 million.
- Advised NIIT Limited, Bajaj Auto Limited and H.T. Media Limited for buy-back of their equity shares.
- Advised HT Media Limited on the transfer and vesting of its multimedia content management division to HT Digital Streams Limited through a scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956. The Scheme received the sanction of the Delhi and Patna High Courts in 2016.
- Acted as the lead counsel in Bharti Airtel Limited's partnership with Qualcomm Incorporated for acquisition of Qualcomm Subsidiaries in India having BWA Spectrum in Delhi, Mumbai, Haryana and Kerala.



- Acted as transaction counsel for Indo Rama Renewables Limited (“Seller”), Indo Rama Renewables Jath Limited and Indo Rama Synthetics (India) Limited, holding company of the Seller.
- Advised Dharampal Satyapal Limited on the restructuring of its realty business whereby the realty businesses were parked into three separate vehicles i.e., Warehousing Undertaking, House Project Undertaking and Low Height Warehousing & Vehicle Parking Undertaking with direct control to the shareholders of the Dharampal Satyapal Limited through a scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956. The Scheme received the sanction of the Punjab and Haryana High Court in 2016.
- Acted as the transaction counsel for Sarla Holdings Private Limited (SHPL) and its promoters. Advised in the structuring of the transaction, drafting and finalisation of the transaction documents, negotiations and assisted in necessary corporate compliances. Reliance Alternative Investment Fund- Private Equity Scheme I had invested in SHPL which houses 3 K-12 Pathways World School (Gurgaon, Noida and Aravali) and 5 Early Years Play Schools, in 2009. The transaction involved providing an exit to the investor by purchase of shares held by the investor by one of the promoter companies, Sarla Realtors Private Limited.
- Advised Trident Limited on corporate governance restructuring including creation of a corporate advisory board, processes to mitigate risks on promoters, and reorganisation of directorships and board committees.
- Advised Nestle India Limited on appropriate corporate governance practices.
- Advised companies relating to the HCL group in their investments in various alternative investment funds.
- Advised Volvo India Private Limited on an alliance agreement with SREI Equipment Finance Private Limited to provide retail finance to customers of Volvo products in India.
- Advised Dharampal Satyapal Limited and the various group companies, in structuring and execution of the entire demerger and amalgamation process.
- Advised Mining Resources Worldwide FZE, UAE (“MRW”) and Mahadev Marmo Private Limited, India (“MMPL”) on all aspects of the transaction, including (a) collaborating with Optima Legal & Financial, Albania with respect to conducting and reviewing the legal due diligence on Melove (b) legal, structural and regulatory aspects of the transaction (c) drafting, review and negotiation of all transaction documents, including the Shareholders’ Agreement and Subcontracting/Collaboration Agreement and several ancillary agreements and (d) drafting, review and negotiation of various closing-related documents as well as all closing related formalities.
- Advised Zauri Fertilisers and Chemical Limited (“Zauri”) in the acquisition of stake in FOSFATOS DEL PACIFICO S.A., an overseas entity, through the overseas joint venture between Zauri and Mitsubishi Corporation.
- Advised HT Media Limited on various transaction related issues from time to time and drafting / finalising: (i) the Public Announcement required to be made by the Client (ii) various notifications required to be made by the Client with the stock exchanges and



the regulator and (iii) necessary corporate documentation which included board resolutions, etc.

- Acted as the transaction counsel for the promoters of M-Power Energy India Private Limited in relation to sale of 100% shares to Laureate I B.V, Netherlands, a company engaged in rendering educational services in higher education.
- Advised PTL Enterprises Limited on appropriate corporate governance practices.
- Advised Apollo Tyres on corporate governance practices.
- Advised JMB Group on restructuring of the group entities.
- Advised CVG International Holdings, Inc. in relation to joint venture including technology license agreement with HEMA Engineering Industries Limited.
- Advised Hollywood Box Office on the implications of the Ministry of Health and Family Welfare notification on censorship of smoking scenes in television programmes and cinemas.
- Advised Facebook on the legality of the proposed short message enabled friend request services on Facebook supported phones in light of TRAI and DOT regulations on SMS services and Privacy guidelines.
- Advised CloudShield on the implication of change to license agreements considering security related concerns in licensee and vendor contracts.
- Advised AT&T on legal implications in import of GPS enabled vehicles in India and its feasibility.
- Advised PLUS BKSP on the transaction documents entered between consortium members for phased manner of additional infusion of funds for four-laning of expressway at Tamil Nadu.
- Advised PLUS BKSP on the transaction documents for Jethpur-Somnath Highway project.
- Advised IIM Ranchi in relation to drafting of the memorandum and constitution documents.
- Advised Thapar University, Patiala in relation to the UGC (Institutions Deemed to be Universities) Regulations, 2010.
- Advised HCL and Shiv Nadar University in relation to State private university regulations, the UGC (Institutions Deemed to be Universities) Regulations, 2010, and UGC (Institutions of Eminence Deemed to be Universities) Regulations, 2017.
- Advised University of Petroleum and Energy Studies, Dehradun in relation to private university regulations.
- Advised Dalmia Cement (Bharat) Limited (listed company) in relation to their group restructuring whereby pure play structure in Cement space, Wind and Thermal Power space and Refractory sector were created.
- Advised J K Cements Limited (listed company) in relation to their group restructuring.
- Advised HT Media Limited in relation to the slump sale of its Hindi news business undertaking into a subsidiary.



- Advised ACME Tele Energy Solutions in relation to the purchase of passive infrastructure (telecom energy solution) by way of slump sale from Hunter India Telecom.
- Advised Network Programs India Limited (a group company of Jubilant Organosys) in relation to slump sale of their telecom business to Accel Frontline Limited.
- Advised Deloitte Haskins and Sells in relation to their internal restructuring and transformation from partnership model to LLP.
- Advised ATPL, India's leading telecom solution company in relation to their corporate restructuring, joint venture for manufacturing of alternate energy solutions telecom products with Ballard.
- Advised Dalmia Cement (Bharat) Limited in relation to the investment of USD 165 million by KKR in the pure play cement entity being created pursuant to the demerger of cement assets from Dalmia Cement (Bharat) Limited.
- Advised Kotak Alternate Opportunities (India) Fund in relation to investment of INR 2500 million through subscription of non-convertible debentures (NCD) in Emaar MGF Limited.
- Advised India Agri Business Fund (sponsored by Rabobank) in relation to its investments in LT Foods Ltd (a listed entity) and its subsidiary Dawaat Foods Limited in a complex structured deal.
- Advised Sarla Holdings (promoter of Pathways School) in relation to private equity investment of INR 1200 million by Reliance Alternate Investment Fund in education space.
- Advised ASF Infrastructure in relation to private equity investment of INR 1500 million by JPM Property Fund in SEZ space.
- Advised ACME Tele Power Limited, a leading provider of technology related to telecom infrastructure, power generation, alternate energy, cold chain management and environment in relation to the exit of several private equity investors from the company, in a complex structured deal.
- Advised Eicher Motor Limited in relation to its joint venture in the commercial vehicles space with AB Volvo, Sweden.
- Advised GE Water Solution in relation to setting up of a water solution plant in Gujarat in collaboration with Tata Chemicals Limited in a complex structured deal.
- Advised Eicher Limited in hiving off their tractors business to Tafe Motors and Tractors Limited. The deal size was approximately INR 3500 million.
- Advised on acquisition of DIE and Hoff and Associates US by EML valued at about USD 14 million.
- Advised Eicher Motors Limited in relation to a scheme of arrangement and demerger of Eicher Limited with Eicher Motors limited.
- Advised Volvo group of companies in relation to their joint venture with an Indian party in financial sector.



- Advised a Singapore based hotel company in relation to its joint venture with International Hotels Group (IHG) to establish several hotels in India.
- Advised Old Mutual (South Africa) and ICS Realty in relation to the Triangle Real Estate Fund. The fund size was approximately USD 300 million.
- Advised Rabo Bank in relation to setting up of its Agri-Fund. The fund size was approximately USD 100 million.
- Advised Avigo Capital Managers to set up its SME Fund III. The fund size was approximately USD 300 million.
- Advised ASF Infrastructure in relation to its SEZ projects.
- Advised Gold Hotels & Resorts in relation to joint ventures with Intercontinental Hotels Group.
- Advised NIIT in relation to setting up of their private university in the state of Rajasthan.
- Advised the promoters of Pathways School for setting up a private university in the state of Haryana.
- Advised Parsvnath Developers, TDI Infrastructure, BPTP Limited, Unitech Limited, ASF Infrastructure, Gold Hotels and other reputed real estate developers on private equity investment, real estate and corporate laws issues.
- Advised HT Media Group, Apollo Tyres Group, Dalmia Group, Chambal Fertiliser and other Indian corporate houses on various SEBI and corporate laws related matters.

