



Shardul Amarchand Mangaldas



# Manish Gupta

Partner  
General Corporate

Manish Gupta is a Partner at the Firm and part of the General Corporate practice group.

Manish has over 19 years of experience in cross-border and domestic M&A and Private Equity & Venture Capital transactions in a variety of sectors, including E-Commerce, Fin-Tech, IT & ITES, Education, Healthcare, Real Estate, Logistics, Hospitality, Power and Renewable Energy, Airports, Roads and other Infrastructure, etc.

He has also represented clients in various joint-ventures, acquisitions, divestments, business transfers, financial and strategic investments & exits, corporate and business restructuring including for dispute settlement, general corporate advisory, etc.

## Select Experience Statement

- **ShareChat and Moj (social networking and short video)** in relation to multiple rounds of equity financing, involving a total fund-raise of almost USD 1.77 billion with the latest valuation of USD 5 billion. The group of investors include Temasek, Tiger Global, Twitter, HarbourVest, Moore, Alkeon, Lightspeed, Elevation, IQ, Times group, etc. Also, represented ShareChat in the acquisition of short video app MX TakaTak at a valuation of USD 700 million.
- **GMR Group** in its capital restructuring and settlement of dispute with its private equity investors, including SBI Macquarie, Standard Chartered and JM Financial. The total deal size was USD 685 million.
- **Lightspeed Venture Partners** in its multiple VC investments in, and exits from, various early stage/mid- growth Indian technology based companies, such as Udaan (B2B trade platform), Teachmint (Ed-Tech), Magicpin (discovery & rewards platform), Bhanju's (Ed-Tech), Freshmenu (Food-Tech), Okcredit (Fin-Tech), OneAssist (consumer-emergency assistance), Foxy (consumer - beauty products), Sharechat (social networking), Limeroad (consumer - women apparels), Freight Tiger (logistics), Darwinbox (HR tech), Shuttl (travel), Scrut (SaaS), etc.
- **Elevation Capital (formerly, SAIF Partners)** in their multiple primary and secondary transactions in VC funded companies, like The Souled Store (clothing), Sugar (cosmetics), Headfone (entertainment), Curelink (healthcare), CityMall (social commerce), Country Delight (milk products), Yellow Class (Ed-Tech), Industrybuying (B2B trade), All Things Good (e-commerce), etc.

## Location

- Gurugram

## Education

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

## Practices

- General Corporate
- Private Equity

## Professional Membership

- State Bar Council of Madhya Pradesh

## Awards Recognitions

- **Distinguished Practitioner** for Corporate and M&A by Asialaw 2024-25
- **Leading Lawyer** for Corporate/ M&A category by Legal500 2024
- **Recognised for Corporate / M&A** by Chambers and Partners, Asia Pacific 2019-2024





Shardul Amarchand Mangaldas

- **1MG Technologies (health-tech)** in its all funding rounds from Series A to Series E involving various investors including IFC, HBM Healthcare, KWE, Maverick Capital, Sequoia Capital, Omidyar, Kae Capital, etc. as well as its eventual majority acquisition by Tata Digital.
- **L&T Group** in its various M&A transactions including acquisition of Esencia Technologies (USD 35 million) and Graphene Semiconductors (USD 13 million) as well as sale of EWAC Alloys to Colfax Group (USD 80 million), sale of its cutting tools division to IMC Group (USD 27 million) and sale of its majority stake in L&T Kobelco Machinery to its joint-venture partner Kobe Steel of Japan (USD 6.3 million).
- **Heathkart (healthcare)** in its all fund-raising deals from Series Seed to Series H, involving investors like Sequoia Capital, Sofina, Omidyar, Kae Capital, etc.
- **Jubilant Foodworks** in relation to pre-IPO fundraising of Barbeque Nation and acquisition of Hashtag Loyalty Private Limited and Keventers.
- **IDFC Alternatives**, the private equity arm of IDFC Ltd, in acquisition of 40 megawatt (MW) solar power project in Madhya Pradesh operated by IL&FS Energy.
- **GAIL India Limited** in its proposed acquisition of the renewable energy assets of IL&FS. The proposed acquisition size was INR 4,800 crores. **Endiya Partners** in its financial investments in from various early stage/mid- growth technology based Indian companies, such as Upside AI (portfolio management and investments), Superbeings (HR-tech), Qapita (legal-tech) Steradian (semiconductors), Scrut (SaaS), Hansel (Tech-mobile apps), Cygni (solar power solutions), etc.
- **Sequoia Capital** in its various investments in various Indian tech companies, such as Heathkart (health- tech), Darwin-box (HR-tech), Knowlarity Communications (cloud telephony), Foxy (consumer – beauty products), Fashion & You (online marketplace), etc.
- **Xiaomi, Morningside, Shunwei and CDH** in their multiple VC investments in Zestmoney (fintech), Cashify (consumer – mobile), Bobble (computer tech), Mylo (baby-care), etc.
- **Ru-Net Limited** in their venture capital investments in India, including in Faaso's (food-tech), Tapzo (app of app), Appsdaily (mobile apps), Freecultr (consumer - private label), Snapdeal (consumer – online marketplace), etc.
- **Medibuddy (healthcare)** in relation to investment of USD 125 million from Quadria Capital, Lightrock, and Bessemer Ventures.
- **Cashify** (electronics re-commerce) in its various funding rounds involving investors like Olymus, Prosus, New Quest, Bessemer, etc.
- **Moser Baer** in raising PE investment of USD 300 million from Blackstone for its solar, hydro and thermal power projects.
- **Bharat Petroleum (BPCL)** in additional equity investment along with Oman Oil Company (Oman), in BORL, their Indian JV company which is engaged in oil refinery business in India. The total deal size was USD 660 million. Also, represented BORL in relation to acquisition of its 36.62% of the equity stake by BPCL and OQ at USD 300 million.

## Awards Recognitions

- **Recognised for Venture Capital** by Chambers and Partners, Asia Pacific 2023-24
- **Recognised for Corporate / M&A** by Chambers and Partners, Global Guide 2024
- **ALB's Asia 40 under 40 2021**
- **Highly Regarded lawyer** by IFLR1000 for M&A
- Ranked in **Top 100 Corporate Dealmakers of the Year** in the InLegal50 by Legally India Annual Review 2019





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- **GMR Group** in divestments of its various road assets (national highways built on BOT basis under PPP model) to private equity investors, including IDFC and SBI Macquarie.
- **Vikas Telecom** and its shareholders in the sale of 60% stake of the IT park in Bangalore having a valuation of USD 324 million to the joint venture of Blackstone and Embassy Group.
- **DLF Limited** in sale of 100% equity of an IT park owning SPV, to IDFC Limited. The deal was quite complex and structured as multi-tranche acquisition spread over two years - deal size was USD 90 million;
- **GMR Group** in the M&A transaction involved proposed divestment of its airport platform entity (GMR Airports Limited) to Tata Group, GIC Singapore and SSG Capital. The total deal size was USD 1.16 billion.
- **mCarbon Tech Innovation** and its shareholders, including JP Morgan, in their 100% share sale transaction with Nasdaq listed Nuance Communications Inc. The deal size was USD 35 million and it involved complex escrow and earn-out mechanisms.
- **Knorr-Bremse (Germany)**, a global leader in railway braking systems, in an international commercial arbitration and resultant litigations before the Supreme Court and Delhi High Court against its former Indian licensee over enforceability of non-compete clause.

