



Shardul Amarchand Mangaldas

Tanya Uppal

Partner
General Corporate



Tanya Uppal is a Partner with the Firm in the corporate practice group and specialises in private equity investments, mergers & acquisitions, and joint ventures.

At the Firm, Tanya is actively involved in advising private equity investors and multinational companies on domestic and foreign investment opportunities involving both unlisted as well as listed entities across different sectors in India, including information technology, healthcare, infrastructure, financial services, trading, real estate and manufacturing sectors.

Tanya's diverse practice includes representing clients in acquisitions, dispositions, minority and strategic investments and advising on a full range of their operations and activities across different sectors in India. She regularly advises several multi-national corporations on compliances with Indian foreign exchange, regulatory and securities regulations.

Tanya has represented the **Carlyle Group**, **National Investment and Infrastructure Fund**, **OMERS**, **Blackstone Group**, **Leeds Equity Partners**, **Kohlberg Kravis Roberts**, **Tata Group**, **Fractal Analytics Group** and **The Good Glam Group** among others. Some of her recent notable deals include advising the **Carlyle Group** in its acquisition of a minority stake in **Yes Bank Limited**, advising the **Carlyle Group** in its acquisition of **Hexaware Technologies Limited**, advising **OMERS** in relation to the acquisition of a minority stake in **The National Stock Exchange of India Limited** from **Goldman Sachs** and **General Atlantic** in separate transactions and subsequent divestments of its stake to certain financial sponsors and institutional investors in separate transactions, advising **Leeds Equity Partners** in strategic acquisition from **Thomson Reuters LLC** and **Gartner Inc** in separate transactions, advising **Fractal Analytics** and its promoters in its fund raising from the **Apax Group** and the **TPG Group** in two separate rounds and advising **The Good Glam Group** in its various rounds of fund-raising from different investors.

Select Experience Statement

Some of the notable transactions Tanya has been involved with (including transactions done by her prior to joining the Firm) include:

- Advised the **Carlyle Group** in the acquisition of a minority stake in **Yes Bank Limited** as part of USD 1.1 billion fund raising round – *this is the second largest private equity investment in the Indian banking sector.*
- Advised the **Carlyle Group** in its acquisition of a controlling stake in **Hexaware Technologies Limited** – *which is one of the largest PE-PE buy-outs in Asia (ex-Infrastructure).*

Location

- Mumbai

Education

- L.L.B (Hons), Guru Gobind Singh Indraprastha University

Practices

- General Corporate
- Private Equity

Professional Membership

- Bar Council of Delhi

Awards Recognitions

- Recognised in Asian Legal Business Asia "40 under 40" List 2024
- Among the **Top 100 Lawyers in the Forbes**, India, Legal Powerlist, 2023
- **Next Generation Partner** for Private Equity & Investment Funds by The Legal 500 2024-25
- Recognised as **India Rising Stars** for the year 2024 by Asian Legal Business





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- Advised the **Carlyle Group** in the acquisition of substantial minority stake in **Indegene Private Limited** – *this is one of the largest private equity investment in the healthcare information technology sector.*
- Advised the **Carlyle Group** in relation to take-out financing for acquisition of a significant minority stake in **Indegene Private Limited**.
- Advised the **Carlyle Group** in relation to take-out financing for acquisition of a minority stake in **Yes Bank Limited**.
- Advised the **Carlyle Group** in relation to acquisition of **Saama Technologies Inc** and its Indian subsidiary - *a leading AI-driven Intelligent Clinical Cloud company, enabling the life sciences industry to conduct faster and safer clinical development and regulatory programs, which played an important role in the pandemic by helping Pfizer speed up its vaccine trials.*
- Advised **Ontario Municipal Employees Retirement System (OMERS)** in the acquisition of a minority stake in the **National Stock Exchange of India Limited** from **Goldman Sachs** and **General Atlantic** in separate transactions.
- Advised **OMERS** in partial divestment of its stake in the **National Stock Exchange of India Limited** to certain financial sponsors and institutional investors such as **ASK Financial Holdings Private Limited**, **360 ONE WAM Limited**, **ICICI Lombard General Insurance Company Limited**, **Spring Fortune Limited**, in separate transactions.
- Advised **Bain Capital** in a take-private acquisition of **Impact HD, Inc**, *a field marketing service provider*, by **Bain Capital** and **Sojitz Corporation**.
- Advised **National Investment and Infrastructure Fund** in relation to its joint venture with **Roadis Transportation Holding S.L.U** (a wholly owned subsidiary of Public Sector Pension Investment Board), aimed at setting up a roads platform in India, *which committed to invest up to USD 2 billion in different road projects in India.*
- Advised **Commonwealth Development Corporation** and **Lok Capital LLC** on their investment in **Utkarsh Microfinance Private Limited**.
- Advised **Commonwealth Development Corporation** on its investment in **Jabong.com**.
- Advised **L&T Infrastructure Development Projects Limited** in relation to an investment by **Canada Pension Plan Investment Board**.
- Advised **Fractal Analytics** and its promoters in relation to an investment from the **TPG group** (*which was recognised by the Asian Legal Business as M&A Deal of the Year (Mid-size) 2022*) and **Apax Partners** in two separate transactions.
- Advised **Fractal Analytics** and its promoters in relation to acquisition of a controlling stake in **Samya.AI** – *which was recognised as one of the benchmark deals of the year in 2021 by The Indian Business Law Journal.*
- Advised **Fractal Analytics** and its promoters in separate transactions involving acquisition of a controlling stake in companies owning the following products: (i) **Qure.ai**, a platform that assists radiologists during diagnostics (ii) **Senseforth.ai**, which automates customer interactions; (iii) **Analytics Vidhya**, a community offering industry-focused training programmes; and (iv) **Neal Analytics**, a data-driven AI platform.
- Advised **The Good Glam Group** in relation to its various rounds of fund-raising from investors such as **Warburg Pincus**, **Naspers**, **Accel group**, **Trifecta Fund**, **Amazon.com**.





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- Advised **Leeds Equity Partners** in strategic global acquisitions from **Thomson Reuters LLC** and **Gartner Inc** in separate transactions.
- Advised **Broadpeak Investments** in the acquisition of a minority stake in **ANI Technologies Private Limited (Ola)**.
- Advised **Asian Development Bank** on its investment in **Annapurna Finance Private Limited**.
- Advised **Blackstone Group** in relation to the divestment of its stake in **Jagran Media Network Investment Private Limited** (which owns *Dainik Jagran* and *Radio City*).
- Advised **Kohlberg Kravis Roberts** on its minority investment in **TVS Logistics Services Limited** together with **Goldman Sachs**.
- Advised **TPG Group** in its acquisition of **Vishal Retail Limited**.
- Advised **Celebal Technologies Private Limited** in the investment made by **Norwest Capital, LLC**.
- Advised **Tata Consumer Products limited** in the acquisition of 100% of the equity shareholding of **Kottaram Agro Foods Private Limited** operating food products and beverages under the *SOULFULL* brand.
- Advised **Reliance Industries Limited** in relation to its acquisition of a controlling stake in **DEN Networks Limited**.
- Advised **FSN E-Commerce Private Limited (Nykaa)**, and its promoters on structuring options for setting up an e-commerce website (*Nykaa*).
- Advised **Tata Steel Limited** and **L&T Infrastructure Development Projects Limited** on the sale of equity stake of 100% in *The Dharma Port Company Limited* to **Adani Ports and Special Economic Zone Limited**.
- Advised **Interglobe Real Estate Ventures Private Limited (Indigo Group)** on its acquisition of *Skyview Corporate Park* together with **Indiabulls Dual Advantage Commercial Asset Fund**.
- Advised **Igarashi Electric Works Limited** in its indirect acquisition of *Igarashi Motors India Limited*.
- Advised **Qualcomm Incorporated** in the acquisition by **Bharti Airtel Limited** of a 49% equity stake in each of the Qualcomm subsidiaries in India.
- Advised **International Finance Corporation, Sofina Group, Lightspeed Group and Verinvest SA** on their investment in **Think & Learn Private Limited (Byju)**.

