



# Aravind Venugopal

Partner

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## Practices:

Corporate & Commercial  
Mergers & Acquisitions  
Joint Ventures & Collaborations  
Private Equity  
Financial Services  
Insurance  
Retail  
Healthcare & Hospitality  
Manufacturing

## Education:

BA. LLB. (Hons.), Hidayatullah National  
Law University, Raipur (2010)

## Professional Affiliation/s:

Member, Bar Council of Maharashtra  
and Goa

Aravind has been a Partner in the Bangalore and Mumbai offices of the firm and has acted on some of the largest, industry defining Indian M&A transactions.

## Representative Matters

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

- **Nippon Life Insurance Company** on:
  - (a) acquisition of a 75% stake in Reliance Nippon Life Mutual Funds from Reliance Capital Limited, including: (i) open offer made under Indian takeover regulations; (ii) finalizing security creation and release arrangement involving RCAP's creditors;
  - (b) progressive acquisition of a 49% stake in Reliance Nippon Life Mutual Funds across 3 separate transactions;
  - (c) financial services regulatory aspects of the listing of Reliance Nippon Life Mutual Funds; and
  - (d) progressive acquisition of a 49% stake in Reliance Nippon Life Insurance Company Limited from Reliance Capital Limited across 3 separate transactions.

Nippon Life's aggregate investment in Reliance Nippon Life Asset Mutual Funds and Reliance Nippon Life Insurance Company Limited represent the single largest foreign direct investment in the Indian financial services space.
- **Siemens AG and Siemens Limited** on:
  - (a) the carve out of their Indian gas and power business, including the ~ USD 1.14 billion block trade of Siemens Limited's shares by Siemens AG to Siemens Gas and Power Holdings B.V.; and
  - (b) the Indian aspects of the proposed merger with Alstom SA (one of the largest global deals of that year).
- **Axis Bank** on the acquisition of the Citi Bank's 100-year-old retail banking business for a consideration of ~ USD 1 billion. This is one of the largest acquisitions in the Indian banking sector.
- **Aircel Limited** and its shareholder, **Maxis Communications Berhad** on the proposed merger of their wireless telecommunications business with that of Reliance Communications. The merged entity was expected to become the third largest telecom services provider in India by subscriber base.
- **Zydus Wellness Limited** on:
  - (a) acquisition of 100% in Heinz India Private Limited, (Indian subsidiary of Kraft Heinz operating brand portfolio comprising 'Complan', 'Nycil', 'Glucon-D'

- and 'Sampriti' for a consideration of ~ USD 623 million; and
- (b) ~ USD 340 million preferential allotment to True North, Premji Invest and promoters of Zydus (including Cadila Healthcare Limited) for financing the Heinz acquisition.
- **Crompton Greaves Consumer Electricals Limited** on: (a) acquisition of a controlling stake in Butterfly Gandhimathi Appliances Limited; (b) open offer aspects of this acquisition; and (c) acquisition of certain trademarks from the promoters of Butterfly. Aggregate deal value of ~USD 250 million.
  - **3i Infotech Limited**, on the sale of its software products business to funds advised by Apax Partners, for a total consideration of ~USD 136 million. Acted as global lead counsel and coordinated legal support for the client across US, UK, Kenya, UAE, Malaysia, Singapore, Thailand and Saudi Arabia.
  - **Toyota Motor Corporation** on its strategic and capital alliance with Suzuki Motor Corporation.
  - **Lulu Group** on various Indian law issues, including with respect to foreign investment regime applicable to their Indian retail operations.
  - **Blackstone** on:
    - (a) its bid for acquiring control over Edelweiss Group's wealth management business;
    - (b) an ~USD 300 million investment in Moser Baer Projects; and
    - (c) its investment in Monnet Ispat
  - **Temasek** on:
    - (a) Its investment in PolicyBazaar; and
    - (b) its potential investment in BigBasket.
  - **Tanglin** on its investments in:
    - (a) Lifelong, and the subsequent sale of a controlling stake in Lifelong to Thrasio; and
    - (b) Investments in various technology startups including Ninjacart, Open, Pocket FM and Moglix.
  - **Aflac's** venture capital arm on all its India investments
  - **Union Bank of India** on a competitive bid process for the sale of its 30% stake in India First Life Insurance Company Limited.
  - **Aditya Birla Sun Life Insurance Company Limited** on its competitive bid for acquiring IDBI Federal Life Insurance Co Limited.
  - **Aditya Birla Nuvo Limited** on the creation of a greenfield health and wellness joint venture with MMI Holdings, a South African insurance based financial services group.
  - **True North** on:
    - (a) the acquisition of a 56.2% stake in Max Bupa Health Insurance Limited from Max group; and
    - (b) the sale of its controlling stake in VKL Seasonings Private Limited to Firmenich.
  - **FirstRand Bank** on:
    - (a) The closure of its Indian retail banking business and restructuring of its Indian businesses; and
    - (b) The sale of its microfinance business to Centrum Microcredit Private Limited.

- **Centrum Microcredit Private Limited** on the acquisition of Alturas Financial Services Limited's microfinance business.
- **Axel Springer Asia GmbH** on the sale of its Indian online auto- classifieds subsidiary (CarWale) to CarTrade (backed by Warburg Pincus, JP Morgan, March Capital and Epiphany Ventures) for ~USD 100 million. This is the largest consolidation in the Indian online auto- classifieds space.
- **Prime Focus Limited** and its promoters on a joint venture with Reliance MediaWorks Limited. The joint venture entity is the world's largest media services player.
- **Tech Mahindra Limited**, on the acquisition of a controlling stake in Zen3 Infosolutions Inc. Acted as the global lead counsel for the client and coordinated legal support across US, Canada and Ireland.
- **Simpl Inc** on its externalization to US, Series B investment, shareholder disputes and product structuring.
- **Emerald Haven Realty Limited** (the real estate arm of TVS Group) in its joint venture with Keppel Land Limited (the property arm of Keppel Corporation) for the development of residential real estate projects in Chennai.
- **Future Supply Chain Solutions Limited** in connection with the acquisition of the logistics arm of Jasper Infotech Private Limited (Snapdeal).
- **Dell Inc.** and its Indian subsidiary, **Dell Product and Process Innovation Services Limited** on Indian aspects of the sale of its global engineering services business to L&T Technology Services Limited.
- **Minebea Co Limited** (a Tokyo listed company) and the **Development Bank of Japan** on the acquisition of Sartorius Mechatronics India Private Limited as part of a global acquisition of Sartorius Mechatronics T&H, a German manufacturing major, for ~USD 125 million.
- **itelligence India Software Solutions Private Limited**, a NTT Group company, in connection with the acquisition of vCentric Technologies Private Limited.
- **Moody's Corporation** on the acquisition of a majority stake in Copal Partners as part of a global transaction.
- **Ushdev Power Holdings Limited** on:
  - (a) a minority investment by GVFL Limited (the venture capital concern of the Government of Gujarat);
  - (b) acquisition of Suzlon Energy Limited's ~60MW wind power generation assets located across Tamil Nadu, Karnataka, Maharashtra, Rajasthan & Gujarat; and
  - (c) acquisition of Gupta Coal India Private Limited's and Gupta Infrastructure India Private Limited's ~15MW wind power generation assets located across Maharashtra and Rajasthan.
- **Recruit Holdings** on:
  - (a) acquisition of a minority stake in an e-commerce enabler; and
  - (b) acquisition of convertible notes issued by a fin-tech start up.
- **Webtech Labels Private Limited** and its promoters on the sale of a majority stake in Webtech Labels to Huhtamäki Oyj's Indian subsidiary Paper Products Limited.
- **Citius IT Solutions Private Limited** and its promoters on the sale of a minority stake to General Atlantic.

- **Ishaan Real Estate Plc**, an AIM listed entity, on the sale of its investments in K. Raheja Group's real estate projects. Deal value of ~USD 107 million.
- **Multiples Private Equity** on the acquisition of a ~10% stake in Indian Energy Exchange Limited, for ~USD 10 million.
- **Fidelity Growth Partners** on its minority investment in Shreem Electric.