



# Promode Murugavelu

**Partner**  
Chennai

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## Practices:

Corporate & Commercial  
Corporate Restructuring  
Mergers & Acquisitions  
Private Equity  
Venture Capital

## Education:

B.A. LL.B., (Hons.), West  
Bengal National University  
of Juridical Sciences, Kolkata  
(2006)

## Professional Affiliation:

Bar Council of Delhi

Promode Murugavelu is a Partner in the Corporate and Commercial practice group. Prior to joining the Firm, Promode was a partner at Shardul Amarchand Mangaldas & Co.

Promode has over a decade and a half of experience in diverse corporate matters such as cross border M&A, court-based arrangements, compromises, capital restructurings and business consolidations, asset and business acquisitions and joint ventures, with special focus on healthcare, manufacturing, edtech and IT sectors.

He has advised many prominent companies, including fortune 500 companies and Indian public sector enterprises, and has played a critical role in deals such as India's largest private equity transaction in single specialty healthcare and largest ever fundraise in eye care space, and the first ever bonus debenture issues by a government company.

## Representative Matters

In his areas of expertise, Promode has advised and represented several prominent clients across industries. Some indicative transactions include:

### *Mergers & Acquisitions*

- NTPC on its INR 10,307 crore bonus debenture issue, the first bonus debenture issue by a government company in India;
- Apollo Hospitals on the acquisition of IHH's 50% stake in Apollo Gleneagles Hospital, Kolkata;
- Dr. G.S.K. Velu on the sale of his 37% stake in Metropolis Healthcare to the Carlyle Group;
- Heidelberg Cement India on the sale of its cement grinding facility in Raigad, Maharashtra to JSW Steel;
- General Motors India in sale of the Halol plant to SAIC Motor Corp.;

- **Vedanta Group** on their corporate restructuring involving various Indian and offshore entities through a scheme of arrangement;
- **Maruti Suzuki** on its amalgamation with Suzuki Powertrains through scheme of amalgamation; and
- **Reliance Retail Ventures Limited** and its wholly owned subsidiary, on the acquisition of the entire retail and wholesale and logistics and warehousing business of the Future Group, for approx. INR 24,713 crores.

### ***Private Equity & Venture Capital***

- **Lightrock Group** on its investment in: (a) Vivriti Capital and Yubi (formerly Credavenue), Vivriti Asset Management and other companies in the Vivriti Group; (b) Eupheus Learning and consolidation of ClassKlap, another portfolio company, with Eupheus Learning; and (c) Scaler Academy;
- **Stakeboat Capital** on its investment in: (a) Sankalp Semiconductor; (b) Dvara KGFS; (c) Ozonetel; (d) Sukino Healthcare; and (e) Leadsquared and part exit from Leadsquared by sale to Gaja Capital;
- **Dr. Agarwal's Group** on investment by Temasek and TPG;
- **JP Morgan and ICICI Securities** on its investment in PVR Pictures; and
- **Blackdragon Capital** on its investment in Indus Software and exit from Indus Software by sale to Ebix Inc..

### **Publications and Presentations:**

Promode is part of an academic project titled 'Restatement of Indian Contract Law', which receives funding support from Research and Publication Area, IIM Ahmedabad, and as part of this project he has co-authored the following contributions:

- 'Indian Law on Standard Form Contracts', Journal of the Indian Law Institute, Vol. 62: 4 2020; and
- 'The doctrine of frustration under section 56 of the Indian Contract Act', Indian Law Review, <https://doi.org/10.1080/24730580.2019.1709774>.

Promode has also authored / co-authored the following contributions:

- 'SEBI pricing norms for merger schemes', India Business Law Journal, (6 May 2018); and
- 'Cross-border mergers and the Companies Act 2013', India Business Law Journal (19 July 2014).