



Rishabh Gupta

 Partner |
  +91 11 124 439 0720 |
  rishabh.gupta@jsalaw.com |
  Gurugram

Practice Areas

Corporate

Finance

Sectors

Manufacturing

Investment funds and Asset Management

Capital Markets & Securities

Hospitality, Tourism & Retail

Education

Technology, Media & Sports

Life Sciences, Healthcare and Pharma

Services

About

Rishabh specializes in corporate transaction advisory, including mergers and acquisitions, private equity, and corporate commercial transactions. He has extensive experience with cross border subscriptions and sales, business transfers, leveraged and structured acquisitions and early stage investments. He regularly works on foreign direct investments into India, joint ventures and structuring and setting up of business operations, across industry sectors.

Rishabh has also advised on the structuring and establishment of onshore and offshore funds and investment vehicles, including infrastructure investment trusts. In addition, he has advised on several international securities offerings by leading Indian issuers, pursuant to Section 4(a) and Regulation S of the US Securities Act.

Rishabh has been associated with JSA since 2010 and has also practiced as a New York qualified attorney with Sidley Austin LLP, Singapore for three years.

Experience

Some of the key assignments in these areas handled by Rishabh are:

Corporate Transactions and Advisory

- Advised Deloitte Consulting LLP (US) (acquiring through its India subsidiary) (Deloitte Consulting) in relation to its 100% buy-out of the existing shareholders and ESOP holders of HashedIn Technologies Private Limited (HashedIn). HashedIn is a custom software development services company, focusing on cloud-based SaaS product development, and data engineering – including developing the platform MeetNotes.
- Advised Facebook, Inc. (Facebook) in relation to its investment in Sorting Hat Technologies Private Limited (Unacademy) as part of the Series F financing round. SoftBank, Facebook, General Atlantic, along with certain existing investors of Unacademy, invested in this round. Founded in 2015, Unacademy is an online education platform, with educators creating educational videos and conducting interactive classes for various examinations.
- Advised Dude Solutions, Inc. (Dude Solutions) on the India leg of its global acquisition of the asset management platform Confirm® from Precisely. Dude Solutions is a leading SaaS provider of cloud-based operations management software, backed by Clearlake Capital Group, L.P, and Precisely is a global leader in data integrity.
- Advised Synerzip US and Synerzip India and their respective shareholders (Synerzip) on a 100% sale to Prime Technology Group and its India subsidiary, Prime KI (Prime). Prime is a leading global technology services provider and Synerzip, a leading-edge Agile software product development partner for high-growth technology companies.
- Advised Ansell India Protective Products Private Limited (Ansell) on an asset purchase agreement (and related supply and option agreements) with Primus Gloves Private Limited and Sanrea Healthcare Products Private Limited and their shareholders. The deal involved sale of assets and employees in relation to the Sellers' gloves business in the medical and life-sciences sector. Ansell is an Australia headquartered company, with a focus on manufacture of protective industrial and medical gloves.
- Advised TVS Automobile Solutions Private Limited on a hive-off of its mobility business into its wholly-owned subsidiary KiMobility together with subsequent fund raises by KiMobility from several private equity investors. TVS Automobile Solutions hived off its 24/7 emergency roadside assistance division; multi brand passenger car service division; multi brand commercial vehicle service division; and Partsmart franchisee division to KiMobility.
- Advised Juul Labs, Inc., the world's leading smokeless and electronic cigarettes company, in relation to their bid to enter the Indian market, including on structuring the investment, commercial relationships for supply and distribution, disputes and litigation, applicable laws, and all other related commercial matters.
- Advised CK Lifestyle on their tie up with Ladurée, Paris, the leading patisserie and macaron manufacturer in the world, in relation to Ladurée's entry into India.
- Regularly advise Suzuki Motor Corporation in relation to their India operations, including arrangements with their subsidiary Maruti Suzuki India Limited.

- Advised edotco Group Sdn Bhd (Malaysia) and edotco Bangladesh Co. Ltd., a leading south east Asian telecommunications company, in the divestment of equity in, and restructuring of, its tower owning subsidiary in Bangladesh. The transaction is subject to customary closing conditions.
- Advised LYFE Capital and certain promoter selling shareholders, as international legal counsel on the sale of equity shares of Hangzhou Kangji Medical Instrument Co., Ltd., a major Chinese medical devices company, to private equity firm TPG Capital. The transaction is subject to customary closing conditions.
- Advised AGC Holdings Limited, a wholly owned portfolio company of Essar Global Limited, as international legal counsel on its sale of Aegis, a major global outsourcing company, to private equity firm Capital Square Partners.
- Assisted FIH Mobile Limited, a subsidiary of Hon Hai Precision (also known as Foxconn Technology Group) in its investment in Hike Messenger, India's only home-grown messaging platform and the country's largest Internet company by users. Foxconn and Tencent Holdings Limited led a Series D financing round of over US\$ 175 million, valuing Hike Messenger at close to US\$ 1.4 billion. Existing investors, including Tiger Global Management and SoftBank Group, also participated in this round.
- Assisted BlackRock on its sale of Asia Square Tower 2 in Singapore to CapitaLand Commercial Trust for an agreed property value of S\$2.09 billion.
- Regularly advised Anheuser-Busch InBev, the world's largest brewer, headquartered in Belgium, including in their corporate and business restructuring in India for an exit from their joint venture to go solo through Crown Beers India, their wholly owned subsidiary. Advised on a host of contractual documents including supply agreements, joint-venture agreements, share purchases, share subscriptions and shareholder agreements, non-compete and non-disclosure agreements, corporate compliance, and compliance with Indian foreign exchange laws. Rendered advice in relation to India law aspects of the proposed acquisition of SAB-Miller valued at over US\$ 100 billion.
- Acted as investor's counsel to Cinépolis Mexico (a Mexican chain of movie theaters) in their approximate US\$ 100 million acquisition of Fun Cinemas Private Limited; also advised in relation to their entry into India through a wholly owned subsidiary. Rendered strategic advice on compliance with Indian foreign exchange and corporate laws, dispute resolution with related Indian parties and potential acquisitions in India.
- Advised E.I. DuPont Pioneer in their takeover bid for a listed Indian seed company valued at over US\$ 1.2 billion, including conducting due-diligence, structuring acquisition models compliant with Indian securities and takeover laws and advising on delisting, insider trading and foreign exchange laws.
- Advised BGR Energy Systems on their joint venture with Hitachi Power for the manufacture of supercritical steam turbine and boilers valued at over US\$ 1.6 billion. Drafted the joint-venture documents, technical collaboration agreements, non-disclosure agreements, bid documents to the National Thermal Power Corporation and non-compete agreements. Rendered strategic advice in relation to antitrust issues and dispute resolution.
- Acted as India counsel to Agilent Technologies in a global spin-off of its electronic measurement division, rendering comprehensive structuring, corporate, employment and real estate related advice.

- Advised Saint-Gobain in their acquisition of Mumbai-based Sezal Glass' float glass business by way of an asset transfer, for a total deal value of US\$ 153 million. The deal was structured as an event-based payout and involved significant regulatory and antitrust related issues.
- Advised Norwest Venture Partners (NVP) in NVP's acquisition of primary and secondary equity stake in web portal and online platform Sulekha.com, participating with the Mitsui Investment Group, in a deal valued at over US\$ 60 million.
- Assisted Headland Capital Partners' Mauritius based foreign venture capital entity in its exit from Newgen Software Technologies Limited by way of a sale to Ascent India Fund and IDG Ventures India. The combined deal size was approximately US\$ 15 million.
- Advised Wayzata Investment Partners in its acquisition of preferred equity stake in perfumes and cosmetics company SH Kelkar. The deal was valued at US\$ 21 million.
- Advised Wayzata Investment Partners in its acquisition of equity stake in oil and natural gas pipe-fitting company Topack Fittings Ltd. The deal was valued at US\$ 15 million.
- Advised Infrastructure India Holdings Fund in its acquisition of listed equity stake in NSE listed logistics and transport company Aegis Logistics Limited. The deal was structured as private investment in public equity and valued at US\$ 15.31 million.

Capital Markets

- India Infrastructure Trust US\$1.89 billion offering of trust units and debentures of the India Infrastructure Trust. The trust raised US\$965 million from subscription of trust units by Rapid Holding 2 Pte. Limited (an affiliate of Brookfield Asset Management), and in addition, the trust also issued debentures in an aggregate amount of US\$925 million. The original owner of the underlying asset of the trust - the gas pipeline was an affiliate of Reliance Industries Limited.
- Chalet Hotels Private Limited US\$230 million of equity shares in an initial public offering pursuant to Section 4(a) and Regulation S, underwritten by JM Financial, Axis Capital and Morgan Stanley.
- TCNS Clothing Company Private Limited US\$165 million of equity shares in an initial public offering pursuant to Section 4(a) and Regulation S, underwritten by Kotak Mahindra and Citigroup.
- IndoStar Capital Finance Limited US\$280 million of equity shares in an initial public offering pursuant to Section 4(a) and Regulation S, underwritten by JM Financial, Kotak Mahindra, Morgan Stanley, Motilal Oswal and Nomura.
- Lemon Tree Hotels Limited US\$160 million of equity shares in an initial public offering pursuant to Section 4(a) and Regulation S, underwritten by Kotak Mahindra, CLSA India, JP Morgan and Yes Securities.
- Represented the underwriters, Edelweiss, JM Financial, Citigroup and Motilal Oswal, in L&T Finance Holdings Limited qualified institutions placement of equity shares valued at US\$155 million, pursuant to Section 4(a)(2) and Regulation S.
- Represented GTL Infrastructure Limited, one of the largest independent telecom tower companies in India, in a distressed exchange of all of its outstanding US\$207,546,000 interest-bearing convertible bonds due 2017 for up to US\$100,000,000 interest-bearing convertible bonds and two series of zero coupon mandatorily convertible bonds (US\$93,443,000 and US\$34,817,286) due 2022, in conjunction with a

concurrent Strategic Debt Restructuring (SDR) and Corporate Debt Restructuring (CDR) under Reserve Bank of India guidelines (named 2017 "Deal of the Year" by India Business Law Journal).

- Represented JM Financial, CLSA India, Nomura, Axis Capital, Edelweiss, IIFL, SBI Capital and Yes Securities as underwriters in the US\$240 million initial public offering of Reliance Nippon Life Asset Management Limited, pursuant to Section 4(a) and Regulation S (named 2017 "Deal of the Year" by India Business Law Journal).
- Represented IDFC, Edelweiss, Inga Capital and JM Financial as underwriters in Natco Pharma Limited qualified institutions placement of equity shares valued at US\$140 million, pursuant to Section 4(a)(2) and Regulation S.
- Represented Kotak Mahindra, Axis Capital and IIFL as underwriters in the US\$155 million initial public offering of equity shares of Indian Energy Exchange Limited, India's premier power trading platform, pursuant to Section 4(a) and Regulation S (named 2017 "Deal of the Year" by Asia Business Law Journal and India Business Law Journal).
- Acted on Eris Lifesciences Limited's US\$ 270 million offering of equity shares in an initial public offering pursuant to Section 4(a) and Regulation S, underwritten by Axis Bank, Citigroup and Credit Suisse (named 2017 "Deal of the Year" by India Business Law Journal).
- Represented Axis Capital, ICICI Securities, Kotak Mahindra, SBI Capital, IIFL, IDBI Capital and Yes Securities as underwriters in the US\$120 million initial public offering of equity shares of Security and Intelligence Services (India) Limited, a leading security company in India and Australia, pursuant to Section 4(a) and Regulation S.
- Represented ICICI Securities, Motilal Oswal and Citigroup as underwriters in the US\$295 million initial public offering of equity shares of AU Small Finance Bank Limited pursuant to Section 4(a) and Regulation S.
- Acted on Laurus Labs Limited's US\$ 195 million offering of equity shares in an initial public offering pursuant to Section 4(a) and Regulation S, underwritten by Kotak Mahindra, Citigroup, Jefferies and SBI Capital.
- Acted on Bharat Financial Inclusion Limited US\$ 120 million offering of equity shares in a qualified institutions placement pursuant to Section 4(a)(2) and Regulation S, underwritten by Credit Suisse, Kotak Mahindra, Motilal Oswal and Yes Securities.
- Represented Columbus International Inc., a leading Barbados-based provider of cable and broadband-enabled services, in its US\$ 1.25 billion offering of Guaranteed Senior Notes pursuant to Rule 144A and Regulation S.
- Acted as trustee, paying agent and registrar's counsel to Anglo American's offering of a combination of fixed and floating rate notes worth more than US\$ 1 billion, pursuant to Rule 144A and Regulation S.
- Acted as depositary's counsel to GW Pharmaceuticals, a UK-based pharmaceutical company, in its estimated US \$170 million public offering of American Depositary Shares (ADSs).
- Acted as depositary's counsel to Hanwha Chemical Corporation, a Korean chemicals manufacturing conglomerate, in its US\$ 340 million public offering of 21.4 million Global Depositary Shares (GDSs) pursuant to Rule 144A and Regulation S.

- Acted as depositary and custodian's counsel to Voxeljet, a German manufacturer of high-speed 3D printers, in its US\$ 41.4 million follow-on public offering of ADSs pursuant to Rule 144A and Regulation S.
- Acted as trustee's counsel to Telecom Italia's offering of its fixed rate Senior Notes for US\$1.5 billion.
- Acted as depositary's counsel to Inotera Memories, a Taiwanese silicon wafer manufacturing company, in its public offering of 40 million GDSs worth US\$ 419 million pursuant to Rule 144A and Regulation S.

Fund Structuring

- Advised in the set-up of a Mauritius based hedge fund, Syena Capital Hedge Fund, investing into India, targeting an initial capital raise of US\$ 50 million. Drafted deal documentation including offer documents and fund operational documents and worked closely with fund management and Mauritian counsel.
- Advised in the set-up of a multijurisdictional, Mauritius based, real estate private equity fund structured as a joint venture between Brookfield Asset Management Inc. and Peninsula Land Ltd., targeting total fund raising of around US\$ 100 million. Assisted on deal documentation including shareholder agreements, contribution agreements, private placement memoranda and investment management agreements.
- Structured and settled an India based infrastructure and logistics private equity fund for Ariston Capital Services targeting total fund raising of US\$ 265 million.
- Structured and settled a Singapore based real estate private equity fund for ASK Property Investment Advisors, targeting total fund raising of around US\$ 200 million.
- Structured and settled an India based real estate and infrastructure private equity fund for MCap Fund Advisors, targeting total fund raising of around US\$ 150 million.

Memberships

New York Bar Association

Bar Council of Maharashtra & Goa

Publications

Wiping the Slate Clean: Reassessing Alternatives to Cigarettes in a COVID-19 World, May 27, 2020, ET Healthworld

Technology based alternatives to smoking still represent a massive opportunity for India's health objectives, Apr 7, 2020, CNBC TV 18 online

Don't, 'ban first, ask questions later, Dec 14, 2019, Fortune India

Reclassification of Promoters – A Fillip to Listed Space M&A and PIPE Deals, May 2015, United States-India Business Council Legal Services Newsletter

Once a promoter, always a promoter? Jan 19, 2015, Financial Express

Insider trading regulations, 2013: Greater clarity, Mar 26, 2014, Business Today

Foreign Investment in Indian Infrastructure: Financing the Twelfth Five Year Plan, Sep 2011, United States-India Business Council Legal Services Newsletter

Education

B.A., LL.B. (Hons.), National Law School of India University, Bangalore (2010)

LL.M. (with Distinction Hons.), University of Pennsylvania Law School (2013)

Program in International and Comparative Business Law, Bucerius Law School, Hamburg (2009)

Languages Spoken

English

Hindi

Punjabi
