



Iqbal Khan

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Practice Areas

Foreign Investment Laws	Automotive (including EV and ICE)
General Corporate	Banking and Financial Services
Joint Ventures	Data Centers
M&A (public and private; domestic and cross-border)	Education
Private Equity	Energy: Green Energy
	FMCG
	Hospitality, Tourism and Retail
	Life Sciences, Healthcare and Pharma
	Manufacturing
	Non-Governmental Sector
	Services
	Technology (including AI), Media and Sports
	Telecommunications and Broadcasting
	Transportation and Logistics

About

Iqbal Khan is a Partner and National Corporate Head at JSA, with a key role in Private Equity, Mergers & Acquisitions and Joint Venture Practices.

Iqbal provides sophisticated transactional counsel to diverse clients, including to some of the largest global financial sponsors (such as Advent, Apax, Bain, Brookfield, BWE, General Atlantic, Khazanah and TPG / Rise) and strategics (such as Amazon, Biocon, L&T, Poonawalla Group, Reliance and Tata), and specializes in private equity investments, private and public mergers and acquisitions (both domestic and cross-border), joint ventures and foreign investment laws.

Iqbal brings a wealth of experience in advising on multibillion-dollar mergers, acquisitions and divestitures across various industries. His expertise encompasses life sciences, healthcare, pharmaceuticals, media and entertainment, technology, financial services, consumer products, data center services, manufacturing and green investments, and has played a key role in some of the largest - and award winning - transactions in such sectors in India / Asia.

Iqbal has been identified as one of ALB's 2024 and 2020 Super 50 Lawyers in India and was recently shortlisted as one of the fifteen finalists for the ALB India Dealmaker of the Year 2023. In addition, he has been recognized as a Notable Practitioner for Private Equity by Asialaw Rankings, 2024, the M&A Lawyer of the Year 2022 by the BW Legal World Global Legal Summit and Legal Leaders Awards 2022, one of the top M&A and Private Equity Lawyers in the Forbes Legal Powerlist for 2022, 2021, and 2020, the Leading Dealmaker of Asia 2020 by the Asian Legal Business Indian Law Awards 2020 (Thomson Reuters), and a leading Private Equity lawyer by Chambers Asia-Pacific (2024, 2023, 2022, 2021, 2020 rankings).

According to Chambers, Iqbal Khan attracts extensive praise from clients, with one remarking that he *"brings a level of rigour that makes him unique and invaluable for us as a client with demanding standards,"* while others have remarked that *"[he] has extremely strong legal knowledge and grasp of case precedents,"* and that *"he understands the concerns of international investors into India."*

Prior to 2019, he was recognized as the Dealmaker of the Year 2019, the Indian M&A Lawyer of the Year (Client Choice Awards 2018 by Lexology, which recognizes those law firm partners around the world that stand apart for the excellent client care they provide and the quality of their service), and as per client testimonials, *"Iqbal is a thorough professional; he is one of the top lawyers in his field"* and *"He has great expertise in M&A law; he is immensely insightful, helpful, and far superior to others in his field."* He was also named the Indian M&A Lawyer of the Year (ACQ5 Global Awards 2018), the winner of the M&A Awards 2018 (by Finance Monthly), and recognized as a leading M&A, Private Equity, and Corporate Lawyer by the RSG India Report.

Iqbal holds a J.D. from Columbia Law School, where he earned recognition as a Harlan Fiske Stone Scholar, and an LL.B. from The London School of Economics and Political Science. He has garnered extensive legal experience at premier law firms, including Kirkland & Ellis LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP, both in New York. Iqbal is enrolled with the Bar Council of Maharashtra & Goa

and is admitted to the New York Bar, reflecting his dual qualifications and commitment to legal practice across jurisdictions.

Iqbal is also a director on the board of The Aga Khan Foundation (India), a private, not-for-profit, non-denominational, international development agency, and on the board of DCB Bank, a private sector bank.

Iqbal was the first Indian lawyer to author both *ICLG's Mergers and Acquisitions Laws and Regulations Guide for India* for 2019/2020 and *Getting The Deal Through's Private M&A Guide* for 2019/2020.

Experience

Iqbal has been involved in the following notable **private equity transactions** (for strategic transactions, please see below):

- Represented **Advent** in:
 - its acquisition of controlling stake in Suven Pharma (a listed entity) for a total consideration of approx. USD 1+ billion – ***one of the largest control acquisitions of a listed pharma company in India by a PE sponsor***
 - the USD 4+ billion reverse merger and listing of the Cohance platform with Suven Pharma – ***first of its kind and one of the largest transactions in India***
- Represented **Apax** in its:
 - PIPE transaction in iGate and the follow-on acquisition of Patni – ***the largest LBO transaction (approx. USD 2.6 billion) in India then***
 - global acquisition of EVRY ASA
 - simultaneous acquisition of Activant Group, Inc. (a private company) and Epicor Software Corporation (a public company) using the BK Structure for a total consideration of approx. USD 2 billion
- Represented **Bain** in its acquisition of Porus Labs for Rs. 2400 crs
- Represented **Brookfield**:
 - and Sagen (a Brookfield portfolio company) in their investment in IMGC – ***India's First Mortgage Guarantee Insurance Company in India***
- Represented **Blue Water Energy** in its:
 - acquisition of Sledgehammer Tools
 - acquisition of Severn Glocon Group

- Represented **TPG**:
 - in the merger of Quality Care with Aster DM – valued at USD 5 Billion and ***one of the largest hospital transactions in India***
 - the **Rise Climate Fund** and **Evercare** in their successful approx. USD 1 Billion exit from the Care Hospital Group and defence against first of its kind bear hug / hostile bid from Max Hospital – ***first of its kind hostile bid in India***
 - and the **Rise Climate Fund** in their USD 1 Billion investment in Tata Motors EV subsidiary – ***one of the largest PE-EV transactions in the world and winner of multiple global deal of the year awards, including the IBJL 2022 Deal of the Year Award***
 - and the **Rise Fund** in their follow-on investment in Fourth Partner Energy along with NorFund – ***one of the largest C&I solar market deals in the country***
 - in its multi-jurisdictional investment and follow-on investments in Stelis Biopharma - ***to create one of the largest vaccine manufacturing platforms in the world***
 - in its then proposed USD 1 Billion investment in Serum India Life Sciences to create one of the world's largest vaccine platforms (withdrawn)
 - in its investment, and multiple follow-on investments, in Pharmeasy
 - in its investment in RIL – Retail Ventures
 - in its investment in RIL – Jio Platforms – ***winner of the IBLJ 2020 Star Deal Award***
 - **Evercare** and **CDC** in their acquisition of majority stake in STS Hospitals – ***the largest deal in its sector in Bangladesh***
 - and the **Rise Fund** in their acquisition of Abraaj's global healthcare portfolio – ***one of the largest healthcare fund GP transactions globally then***
 - and the **Rise Fund** in their buy-out of Care Hospital
 - and the **Rise Fund** in their acquisition of majority stake in Fourth Partner Energy
 - in its partial exit from Solara Active Pharma, a public listed company
 - in its investment in Solara Active Pharma, a public listed company
 - in its sale of Healthium to Apax – ***India's first successful dual track exit and the largest medical devices transaction then***
 - in its acquisition of Mothercare Hospitals

- in its follow-on investment in Sutures, a medical devices manufacturer
- in its portfolio company's, i.e., Sutures', cross-border bolt-on acquisition of Clinisupplies
- and **QRG** in their investment in Campus Shoes
- Represented **KKR** in its “confidence capital” investment, i.e., in its NBFC in India
- Represented **ADIA** and **Cinven**, on the Indian leg, of their acquisition of LGC from KKR
- Represented **Varde** in its acquisition of shares of PNB Housing Finance from PNB
- Represented **Goldman Sachs** in its proposed investment in Manipal for its bid for Fortis (USD 1.2 Billion)
- Represented **General Atlantic** in its investment in D-Mart
- Represented **The Partners Group**:
 - and **Kedaara Capital** (the Indian strategic partner of **Clayton, Dubilier & Rice**) in their joint acquisition of Au Housing Finance
 - and certain other investors in their acquisition of Casadoce
- Represented **NIIF**:
 - in Govt. of India's investment in NIIF
 - in its bid for Jet Airways
- Represented **Temasek** in its investment in Intas Pharma
- Represented **Bessemer Venture Partners** in its partial exit from Snapdeal (this deal won an IFLR award)
- Represented **40 North** in its divestment of indirect shareholding in Clariant, an Indian public listed company
- Represented **Apollo**, its founders and its portfolio company, Hexion, in exiting its multi-billion-dollar acquisition of Huntsman – *this transaction established the current U.S. key MAC related law*
- Represented **Abry** in its acquisition of XAND
- Represented **Greenbriar** in its acquisition of Ryan Herco Flow Solutions
- Represented a global PE fund in its potential investment in KIMS Hospital chain

- Represented a global PE fund in its potential investment in Aster DM Hospital chain
- Represented a global PE fund in its then proposed investment in QuEST Global Services
- Represented certain PE buyers in their acquisition of the largest microfinance portfolio from a group of developmental organisations, including the IFC (***one of the largest transactions in this sector***)

Iqbal has been involved in the following notable ***strategic transactions***:

- Represented ***Tata Group***:
 - in its automotive joint venture with the BMW Group
 - and the Jaguar Land Rover in their setup of a manufacturing facility with the Govt. of Tamil Nadu
 - in its potential multiple billion-dollar fund raise of the EV business
- Represented ***Poonawalla Group***:
 - in its acquisition of 50% stake in Dharma Productions
 - in its sale of partial stake in SCHOTT'S Poonawalla to TPG
- Represented ***Reliance***:
 - and Viacom in their USD 8.5+ billion merger with Disney India – the largest TMT transaction in India
 - joint venture with Brookfield and DLR to create one of the largest data center JVs in the world
 - acquisition of a major movie studio in India
 - multiple joint ventures with various international brands, including Juicy Couture, Brooks Brothers and Muji
 - joint venture with STAR TV for the Indian Soccer League
- Represented ***Ultratech*** in its then proposed USD 10+ Billion acquisition bid for Holcim's Indian cement assets (Ambuja and ACC)
- Represented ***Biocon Biologics*** in its:
 - acquisition of Viatri's Biosimilars Assets for approx. USD 4.1 Billion in stock and cash – ***the largest transaction of its kind by an Indian acquirer and a winner of multiple awards***

- strategic agreement with Serum India Life Science (SILS), and SILS' investment in Biocon Biologics - ***this is one of the largest vaccine strategic alliance deals in the world***
- Represented ***PharmEasy*** in its:
 - acquisition of Thyrocare – ***the largest, and first of its kind, acquisition of an Indian public listed company by an Indian unicorn***
 - fund raise from the Thyrocare investor – ***first of its kind cyclical transaction with a public listed entity in India***
- Represented ***L&T*** in its divestiture of the Electrical and Automation business through a competitive auction process to Schneider (transaction value approx. USD 2.2 Billion) – ***one of the largest direct FDI transactions in India (winner of multiple awards globally)***
- Represented ***Byjus*** in its negotiations with David Kemper and investment by Ranjan Pai
- Representing ***Amazon*** in its implementation of the global Kuiper Satellite network
- Represented ***OMERS*** in its investment in HDFC (overall transaction value approx. USD 1.1 Billion)
- Represented ***SREI group*** in its restructuring of its lease, rental and equipment finance businesses
- Represented ***Asian Paints*** in its acquisition of Causeway paints, a Sri Lankan company
- Represented ***Vodafone*** for one of the largest tech outsourcing agreements in the world with IBM
- Represented ***Surya Hospitals*** in providing an exit to the existing investor and further investment by Sea Link
- Represented ***Sumitomo*** in its joint venture with the Mahindra group relating to the agro chemical business
- Represented a large Indian bank in its bid for RBS (withdrawn)
- Represented a Chinese buyer in its bid for Aceyla Group, a public listed company
- Represented ***Travel Food Services, K-Hospitality, its promoters and their trust entity***, a leading Indian hospitality conglomerate, in their respective:
 - promoter rights related agreements with other promoters / shareholders
 - restructuring and domestic and overseas expansion through joint ventures, franchising and acquisitions
 - acquisition of certain business assets from Everstone

- Represented ***Mahyco*** in its acquisition of a controlling stake in Quton, ***the largest seed company in Africa currently present in Zimbabwe, Malawi and Tanzania***
- Represented ***Wolters Kluwer*** in its buy-out of DataCert Consulting
- Represented the Special Committee of the Board of Directors of a major global manufacturer of hydraulic and electronic systems and component maker in connection with the acquisition by the parent company for USD 2.8 billion
- Represented ***Dainippon Sumitomo Pharma*** in its acquisition of Sepracor for USD 2.6 billion
- Represented ***Sumitomo Metal Industries*** in its multi-billion-dollar joint venture with Vallourec and Mannesmann Tubes
- Represented ***William Morris Agency*** in its multi-billion-dollar merger with The Endeavor Agency
- Represented ***Avenue*** in its Chapter 11 reorganization and Section 363 auction process

Awards and Recognitions

ALB's 2024 and 2020 **Super 50 Lawyers in India**

Notable Practitioner for Private Equity by Asialaw Rankings, 2024

Leading Private Equity lawyer by Chambers and Partners Asia Pacific, 2020-24

Leading Lawyer for Private Equity at the Legal Era Awards, 2023

Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2020-22

Finalist **Dealmaker of the Year 2023** and **2020** award by the Asian Legal Business Indian Law Awards 2020 (Thomson Reuters)

Leading M&A, Private Equity and Corporate Lawyer by RSG India, 2019

Dealmaker of the Year by Client Choice Awards, 2019

Indian M&A Lawyer of the Year by Lexology Client Choice Awards, 2018

Winner of the M&A Awards by Finance Monthly, 2018

Indian M&A Lawyer of the Year by ACQ5 Global Awards, 2018

Memberships

Bar Council of Maharashtra & Goa

New York Bar

Publications

[Private equity laws and regulations India 2023](#)

[A Comparison of M&A regulatory updates: India](#)

[Improper communication in M&A leads to trouble](#)

[How will PE/VC investments fare?](#)

[FDI policy amendments: game-changer for single brand retail](#)

[Shareholder activism: Recent developments and the evolving landscape](#)

[M&A: Potential impact from elections](#)

[Shares with differential voting rights in India: Analysis of regulatory framework and recent changes](#)

[COVID-19 fallout: India toughens FDI regime, specifically aims at chinese investors](#)

[COVID-19 and force majeure: All you need to know](#)

[Preferential allotment: related party transaction](#)

[The New Data Protection Bill, 2019: impact on strategic and financial investments in India](#)

[SEBI panel report: Expansion of related party transaction regime recommended](#)

[When will private equity investments resume in India: at least this much more wait ahead](#)

[The year ahead for PE deal making in India](#)

Education

J.D. from Columbia Law School (Harlan Fisk Stone Scholar; Editor, Columbia Journal of European Law; Parker School Certificate for Achievement in International and Comparative Law)

LL.B, London School of Economics and Political Science

Languages Spoken

English

Hindi

Gujarati
