



## ARJUN RAJGOPAL

**Designation:** Partner

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**Expertise:** Corporate & Commercial, Fund Investment, Private Equity & Venture Capital, and Mergers & Acquisitions

**Education:** B.A. LL.B. (H.), National Law School of India University, Bangalore

**Bar Admission:** Bar Council of Karnataka

### **Award:**

Recognised as '**Recommended Lawyer**' for Corporate and M&A and Private Equity practices by the Legal 500 Asia-Pacific Rankings 2024

**Overview:** Arjun Rajgopal has advised on marquee M&A, investment and joint venture transactions across various sectors, including e-commerce, shipping, retail, power generation, renewable energy, banking and commercial lending, IT/ITES, TMT, pharmaceuticals, healthcare, consumer electronics, education, automotive parts, aircraft MRO, warehousing and cold-chain logistics, alcoholic beverages, private security, online gaming and consulting services, representing investors, entrepreneurs, acquirers and sellers.

He has extensive experience in advising companies on operational matters in areas of regulatory complexity. He has also advised on numerous strategy-oriented matters, such as confidential board and shareholder level disputes, white-collar crimes, pre-litigation strategy and other matters. He also advises several domestic and international clients on data privacy matters.

He has vast experience of 15 years in domestic and multi-jurisdictional private equity and M&A. He started his career with Nishith Desai Associates and has subsequently worked with Khaitan & Co. He has been a partner at Krishnamurthy & Co. and L&L Partners Law Offices in the Private Equity and M&A teams. He was associated with L&L Partners Law Offices for 2 years, before joining Saraf and Partners at its inception.

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**Experience:** An illustrative list of matters handled by Arjun is as below:

**I. CORPORATE M&A:**

- **Ferns N Petals Private Limited:** Advised in raising an investment of US\$ 26.36 million from Lighthouse India Fund III Limited and Lighthouse India III Employee Trust (collectively, “Lighthouse Fund III”).
- **V-Mart Retail:** Acquisition of the ‘Unlimited’ brand and associated assets from the Arvind Group for INR 150 crores.
- **Leading Indian cement company:** €2 billion bid for European assets divested pursuant to the **Holcim-Lafarge global merger**. Challenges involved a time-sensitive multi-jurisdictional due diligence and advising on the bid and transaction agreements.
- **Inox Group:** Sale of their renewable energy (wind farm) assets to **Leap Green Energy** for ~US\$ 160 million. Since the transaction involved multiple state jurisdictions in India with varying regulatory frameworks, a series of separate acquisitions were structured to enable independent closings.
- **Oyo (Mountainia Developers):** Advice on acquisitions of various hotels across India.
- **AES Corporation:** Advised AES on sale of their stake in **Odisha Power Generation Corporation** for US\$ 135 million, the transaction having been pre-empted by the exercise of a right of first refusal by the **Government of Odisha** on a proposed sale to **Adani Power**.
- **Global paper manufacturing company:** Ongoing advice in relation to the sale of certain assets in India.
- **Liquid Hub**, an investee of **ChrysCapital** (who led the transaction): Acquisition of **Annik Technology Services**, a data and analytics services company. Challenges involved untested structures around deferred payment of acquisition consideration under Indian law.
- **Prosegur Security** (a Spanish security services company): Acquisition of the cash management services division of **ISS-SDB Security** by their Indian joint venture for ~US\$ 25 million.
- **Reliance Industries Limited Group:** Acquisition of and investment in **NEWJ** (a news media start-up) through an associated entity, and various other acquisitions within and outside India.
- **Mphasis:** Various multi-jurisdictional due diligences in relation to acquisitions proposed over 2009-10.

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## II. ADVISORY, STRUCTURING, INVESTIGATIONS & OTHER MATTERS:

- Setting up various e-commerce start-ups in India, including **Pepperfry.com** (a furniture and fittings site), **Limeroad.com** (a women-oriented fashion site).
- **B9 Beverages:** Advice on various operational matters, including contract manufacturing, distributorship across various Indian states and sponsorship arrangements globally.
- **Apollo Hospitals:** Ongoing advice to their education division in relation to structuring a joint venture to set up a medical university in the UK with the **University of Buckingham**.
- **UK-based PE Fund:** Advice in relation to a disputed exit pursuant to arbitration, involving execution of an arbitral award and liaising with the Reserve Bank of India.
- **Global Consulting Major:** Advised in relation to an investigation and pre-litigation strategy with respect to an internal and external fraud investigation conducted for the organisation.
- **Proprietary fund of a major US Investment Bank:** Proposed acquisition of disputed shares held by a private equity fund in a listed Indian financial institution; challenges included assessing establishing title over the shares from the standpoint of company law as well as foreign exchange regulations and assessing legal and regulatory risk.
- **India-focused PE Fund:** Advice with respect to a shareholders' dispute regarding charges of possible embezzlement in a large portfolio company.

## III. PRIVATE EQUITY & VENTURE CAPITAL:

- **Providence Equity Partners:** Investment of US\$ 60 million in UFO Moviez, a digital cinema company (nominated for '**PE Deal of the Year, 2012**' by **IFLR India**). This was a time-sensitive transaction with a primary investment, two secondary share purchases and a simultaneous acquisition by the target of three businesses using the investment proceeds.
- **Welspun Renewables:** Investment from **DEG** (a subsidiary of **KfW**) of US\$ 34 million. The deal involved a unique structure as it was originally conceived as a debt transaction, subsequently renegotiated into a quasi-equity investment.
- **NEA:** Investments in **Air Works**, the leader in aircraft MRO in India (multiple rounds) and **Naaptol**, an e-commerce and telemarketing company (US\$ 25 million), involving innovative structuring given the regulatory framework around retail in India.
- **GTI Capital (India focused PE fund):** **Goldman Sachs'** investment of US\$ 60 million in **SAMHI Hotels**, a company founded by GTI Capital and **Equity International** engaged in acquiring and managing low cost hotels in India.
- **B9 Beverages** (makers of Bira 91 beer in India and Belgium): Multiple rounds of venture capital investment led by **Sequoia Capital** and advising on operational matters in the highly regulated space of alcohol manufacture and distribution in India.

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- **GTI Capital:** Advised in relation to most of their investments, including those in **Air Works** (multiple rounds), **Sandhar Technologies** (auto components), **Brattle Foods** (cold transport) and **Webclipper Technologies** (online surveying).
  - **Sequoia Capital:** Investment by Sequoia and **Westbridge** in **Vini Cosmetics** (including secondary purchases) of US\$ 175 million, the transaction having closed in under two weeks; investment of US\$ 90 million (with **SIG Global**) into **Mobile Premier League**.
  - **Capital Float:** Investment of US\$ 22 million from **Amazon India**.
  - **Wonderchef Home Appliances:** Investment of approximately US\$ 10 million from **Amicus Capital**.