



## VAIBHAV KAKKAR

**Designation:** Senior Partner

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

**Education:** B.B.A., LL.B. (Hons.); National Law University, Jodhpur, 2006

**Bar Admission:** Bar Council of Delhi

### **Awards and Recognitions:** Vaibhav's recent accolades include:

- Consistently recognised as '**Leading Individual**' for Corporate and M&A practice in the Legal 500 Asia-Pacific rankings 2021 - 2024;
- Consistently Ranked lawyer by Chambers & Partners Asia-Pacific guide 2022 - 2024 for Corporate and M&A practice;
- Recognized amongst **India's Top Lawyers and members of prestigious A-List** for 2023-2024 by India Business Law Journal.
- Ranked as '**Highly Regarded**' in M&A by IFLR 1000 Asia-Pacific Rankings for 2023;
- Consistently been recognised as '**Distinguished Practitioner**' for Corporate and M&A practice by Asialaw 2022 - 2023 Rankings;
- Recognised as '**Leading Law Firm Professional**' in Lawyer Power League 2023 by LawWiser.
- Awarded **Asialaw's Lawyer of the month award**, July 2022;
- Ranked lawyer by Chambers & Partners Global guide 2023 for Corporate and M&A practice;
- Recognised '**Rising Star**' by Asian Legal Business 2022
- Ranked '**Leading Lawyer**' in M&A by Legal Era Rankings for 2022;
- Awarded BW Legal World **40 under 40 Elite Club of Lawyers and Legal Influencers of 2021**;
- Recognised amongst **India's 50 Future Legal Leaders** by India Business Law Journal;
- Earlier, Vaibhav has also been recognized amongst '**40 under 40 outstanding legal professionals**' by Asian Legal Business for 2019 and ranked as '**Recommended Lawyer**' by 2019 RSG Report in the area of corporate and commercial laws and awarded '**Rising Star**' by Legal Era.

**Overview:** Vaibhav Kakkar is a Senior Partner of the firm with over 17 years of experience and he also has a seat at the Management Committee of the firm. He exhibits a unique mix of extensive regulatory and transactional expertise and specialises in structuring transactions (especially cross-border), and advising on securities laws, foreign exchange laws, foreign contribution laws, fintech laws, company law, TMT laws and gaming laws.

He also leads the Regulatory practice at the firm apart from being a seasoned and General Corporate and Mergers & Acquisitions lawyer. He has advised several global corporations on appropriate strategies in relation to investments in India. He is also the “go-to” counsel for a host of domestic and multinational clients on significant and complex corporate matters including cross border mergers & acquisitions, joint ventures and private equity transactions. He regularly advises and works with the Government on policy issues relating to company law, securities law, exchange control laws, and also looks after the Firm’s advocacy and policy development team.

He has several publications to his credit and he is also a much sought-after commentator on emerging legal issues in India, particularly on FDI and exchange control laws and his views are frequently sought by major news channels, electronic and print media houses. Mr. Kakkar is also a Visiting Senior Fellow at Artha Global, which is an independent policy research, consulting and network facilitation organisation based in Mumbai and London.

**Experience:** An illustrative list of matters in the M&A and Private Equity space handled by Vaibhav are as below:

- **Tata Advance Systems Limited:** Joint Venture with *Boeing Defence* for manufacturing and supply of aero structures for military aircrafts. **This deal won the IFLR Asia Award for ‘M&A Deal of the Year, 2016’.**
- **Ranbaxy Laboratories:** Merger with Sun Pharmaceutical Industries Ltd worth **USD 3.2 billion** (largest cross border M&A in pharmaceutical sector).

**Award:** *This deal won the India Business Law Journal - ‘Dealmaker of the year 2014’, SIAN-MENA COUNSEL Deals of the Year and The Asian Lawyer 2015 M&A Deal of the Year: South & Southeast Asia.*

- **Fortis Healthcare:**
  - Sale of a controlling interest to IHH Healthcare Berhad, for a total consideration of **USD 1.1 billion** (largest deal in the cross-border healthcare sector).
  - Advised and acted on acquisition of asset portfolio of clinical establishments and hospitals held by RHT Health Trust for a deal value of **USD 700 million.**
- **Mylan Inc.:** Acquisition of Agila Specialities Division from Strides Acrolab for approx. **USD 1.6 billion.**

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- **Dish TV:** Acquisition of and merger with Videocon d2h for approx. **USD 2.5 billion** to create a leading cable and satellite distribution platform in India (one of the largest deals in the media sector).
  - **Zomato Limited** in connection with:
    - **USD 575 million** in the 100% acquisition of Grofers by way of secondary purchase by Zomato from existing shareholders
    - **USD 100 million** investment to acquire less than 10% equity investment in two separate 'Grofers' group entities in India (one of India's leading online grocery delivery providers);
    - **USD 50 million** investment in Magicpin for an approx. 16.1% stake in the Company's Series D funding round. The total value of the funding round is approx. **USD 60 million.**
    - acquisition of 6.38% shareholding in Curefit Healthcare Private Limited for approx. **USD 100 million** as part of a larger Series F round.
    - **USD 75 million** investment in Bigfoot Retail Solutions Private Limited (Shiprocket), as part of a larger funding round of **USD 185 million.**
    - **USD 15 million** investment in AdOnMo, an Indian startup ad-tech company providing outdoor digital solutions.
    - **USD 5 million** investment in Urban Piper, one of India's leading B2B software platforms for restaurants, food ordering, and delivery services.
  - **The Carlyle Group:** Advised Carlyle on
    - **USD 250 million** investment in **Nxtra Data Limited**, a wholly owned subsidiary of Bharti Airtel Limited. This deal marks one of the largest cross border deals in the data center business in India.  
  
**Award:** 'Deals of the Year 2020' award by India Business Law Journal
    - In setting up of a generic integrated pharmaceutical platform in India and structuring of various acquisitions in pharmaceutical space along with acting for Carlyle Group in (i) 100% acquisition of Symed Labs Limited; and (ii) acquisition of majority stake in Appco Pharma LLC. The deal value of the integrated pharmaceutical platform is approx. **USD 429 million.**
  - **Tencent** in connection with:
    - acquisition of minority stake by Tencent in **Dream 11** in a **USD 100 million** (India's largest fantasy sports league company)
    - **USD 50 million** investment in **Swiggy** (India's largest online delivery app).
  - **Apollo Hospitals:** Structuring of the front-end pharmacy business of Apollo Hospitals and divestment of stake in its front-end pharmacy business to Apollo Pharmacy for a lump sum cash consideration of approx. **USD 72 million.**

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- **Amansa Capital** in connection with:
    - **USD 50 million** investment in Swiggy, vide two consecutive rounds: (i) 30 million in Series I-2 Round and (ii) 20 million in Series J Round.
    - **USD 35 million** investment in Delhivery pursuant to a secondary purchase of certain existing compulsorily convertible preference shares held by Deli CMF Pte Ltd, part of the Fosun group.
  - **Steadview** in connection with:
    - Secondary purchase of a stake in the shareholding of Lenskart Solutions Private Limited from Unilazer Alternative Ventures LLP and TPG Growth II SF Pte. Ltd.
    - Acquisition of stake in Neuland Health Science Private Limited and Neuland Pharma Research Private Limited (along with other buyers including Malabar Funds and Rohinton Screwvala), from Evolence India Life Sciences Fund, LLC.
    - In its investment as part of funding raised for Resilient Innovations Private Limited (BharatPe) in its Series D round and other investors which amounted to **USD 108 million**.
    - Advised Steadview in its acquisition of stake in Zomato (prior to its listing) from Alipay Singapore Holding Pte. Ltd. for a consideration of approx. **USD 10 million**.
  - **Play Games24x7 Private Limited:** Acted for Play Games24x7 in its Series A, Series B1 and Series B2 funding rounds involving investment from Raine Capital, Tiger Global, and Malabar group, with the latest funding round making it a unicorn.
  - **DLF Group:** securing finance from Lehman Brothers of **USD 200 million**, and from Deutsche Bank of **USD 100 million**, for development of three integrated township projects. *This deal won the ALB SE Asia Award for 'Securitization & Structured Finance'.*
  - **IPIT:** Acted for and advised Indiabulls Real Estate Limited, in relation to the acquisition of Indiabulls Properties Investment Trust, a SGX-SX listed business trust through a voluntary unconditional cash offer announcement of units of IPIT made by Brenformexa Limited, an indirect wholly-owned subsidiary of IBREL. The total consideration payable pursuant to the open offer was in aggregate approx. **USD 200 million approx.**
  - **Federal Bank Limited:** advised Federal Bank Limited, a leading India bank in raising funds through share issuance and allotment of approx. 4.9% of shareholding to IFC Group. The total value of the deal is worth approx. **USD 120.15 million**.
  - **Indiabulls Real Estate Limited:** significant restructuring and buy-out of Fallaron Capital's investments worth **USD 190 million** in certain real estate projects of Indiabulls Group.
  - **Khazanah Group: USD 100 million** Joint Venture with IDFC Projects for setting up of a Road Holding Company to invest in various road projects in India.

- **Tata Global Beverages Limited: USD 100 million** Joint Venture with **Starbucks** in setting up of café chains in India.
- **Green Ventures: USD 60 million** Joint Venture with Essar Power for setting up and developing hydro power projects in Nepal.
- **Head InfoTech India:** sale of 87% of the entire shareholding to Clairvest Group Inc. for approx. **USD 74 million**.
- **Shyft (formerly, Mindhouse):** Advised Blacktail Mindhouse Private Limited in fund raising various investors including Three State Capital Pte. Ltd (Flipkart's co-founder - Binny Bansal's entity), General Catalyst, Better Capital, Grand Anicut Angel Fund and Kwaish Ventures, as part of its seed funding round.
- **Baring Private Equity Partners & Sequoia Capital:** acquisition of minority stake in Mannapuram Finance for approx. **USD 28 million**.
- **Baring India Private Equity Fund III Listed Investments Limited:** acquisition of a minority stake in Marico Ltd for a sum of **USD 26 million**.
- **Dabur Ascendas:** Advised Mr. VC Burman, Chairman Emeritus of the Dabur Group on the purchase of the majority stake in two Information Technology SEZ companies, from the Ascendas India Development Fund. The total value of this transaction was approx. **USD 20 million**.
- **Info Edge (India):** Acted for Info Edge (India) in connection with 100% acquisition of Highorbit Careers Private Limited for approx. **USD 11.6 million**.
- **Razorpay:** Advised in its acquisition of 100% of the share capital of Viverati Interactive Marketing Private Limited and PoshVine Systems Pte. Ltd. respectively from the promoters by way of secondary share purchase.
- **AT&T Inc.:** Joint Venture with the Mahindra Group for setting up its operations in India and providing ILD, NLD and ISP services in India.

### Corporate Advisory & Regulatory:

His work profile includes preparation & providing of legal memoranda, opinions, structure and strategy notes on, and providing issue-based advice on securities law, company law, exchange control laws, fintech laws and adversarial tactics.

As a part of his work, he regularly advises some of India's largest corporate houses such as Dabur, Maruti, Info Edge (India), Zomato, Apollo Hospitals as well as major foreign companies in their India operations such as Google, Samsung etc. He also regularly advises various prominent industry places in the FinTech space including Google, Samsung, Razorpay, Uni among many others.

Vaibhav is responsible for representing various clients on issues of foreign exchange laws with the Reserve Bank of India, Department for Promotion of Industry and Internal Trade (DPIIT) and interact with such regulators frequently.