

Partner

Capital Markets; Mergers and Acquisitions; Financial Institutions



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Education

J.D., Georgetown University
Law Center, 1995

B.A., University of Maryland, 1991
(*cum laude*)

Bar Admissions

District of Columbia

Maryland

Government Service

Law Clerk, Hon. Kenneth W. Starr,
Office of the Independent Counsel
(1994-1995)

Rajeev Duggal is the head of Skadden's Singapore office. He concentrates his practice in mergers and acquisitions, equity and debt capital markets, and financial institutions representations. In recognition of his work, Mr. Duggal was named *Best Lawyers' 2024 Singapore Corporate Law Lawyer of the Year*.

Over his 20-plus year career, Mr. Duggal has worked on transactions in the U.S., Europe, Asia and the Middle East. He also has experience advising on sensitive internal and cross-border investigations, including Foreign Corrupt Practices Act and whistleblower investigations, for corporations, boards and audit committees. He serves on the firm's Client Engagement, Anti-Money Laundering and International Visiting Attorneys committees.

Under Mr. Duggal's leadership, the Singapore office has been lauded by industry publications, including by *The Legal 500 Asia Pacific*, which has described the Singapore team as a "market leader" with a "deep bench of experts working on M&A deals" and "the cream of the crop that you would go to for the most complex, or the most prestigious deals ... exceptional for its output quality, hard work and solution-oriented approach." The publication also described the team as "one of the *crème de la crème*" and "the gold standard" when handling challenging, high-risk or high-profile M&A projects, in addition to praising "their ability to leverage the different offices around the world to provide seamless service."

Mr. Duggal has been recognized as a "leading lawyer" or "expert" for M&A and capital markets in several publications and surveys, including *IFLR1000*, *Chambers Global*, *Chambers Asia Pacific* and *The Legal 500 Asia Pacific*. These publications have quoted clients as saying he "has a calm demeanour in negotiations," "is a really constructive guy to have on a deal, he really knows what he's doing," "is extremely responsive and provides excellent advice" and "is well equipped to deal with issues concerning a range of industries, from oil and gas and infrastructure to real estate and telecoms." Clients also have described him as "a 'very hands-on' practitioner who is valued by clients as someone they can 'bounce questions off for several different markets'" and has "an ability to handle difficult client topics with the right balance between courtesy and tenacity."

Mergers and Acquisitions

Mr. Duggal has worked on many M&A transactions of all sizes for acquirers and sellers, including in some of the most complex transactions around the world. Clients have been quoted in *Chambers Asia Pacific* describing Mr. Duggal as "a reliable and trusted lawyer" who "can convey messages in a very diplomatic way if that's what's needed." Some of his M&A experience includes representing:

- **Axiata Group Berhad** in its \$6.5 billion merger of its subsidiary, PT XL Axiata Tbk, with PT Smartfren Telecom Tbk, a subsidiary of PT Sinar Mas Group
- **PT Sweets Indonesia** in its \$1.1 billion sale of approximately 93% of its shares in Yupi Indo Jelly Gum to Affinity Equity Partners
- **Laurent Junique**, the founder and executive chairman of TDCX Inc., in his \$1 billion going-private acquisition of NYSE-listed TDCX
- **Aboitiz Equity Ventures Inc.** in the \$1.8 billion joint acquisition of Coca-Cola Beverages Philippines, Inc. from The Coca-Cola Company
- **Bridgetown Holdings Limited** in its \$342 million business combination with MoneyHero Group. As a result of the merger, MoneyHero will become a publicly traded company

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- **PT Telekomunikasi Indonesia, Tbk.** in its \$3.9 billion spin-off of IndiHome to PT Telekomunikasi Selular
 - **Bridgetown 2**, a SPAC formed by Pacific Century Group and Thiel Capital LLC, in its \$1.36 billion business combination with Singapore-based PropertyGuru, which is listed on the NYSE
 - **Axiata Group Berhad** in its merger of Celcom Axiata Berhad with Digi Berhad, a subsidiary of Telenor Asia Pte. Ltd. The transaction is valued at over \$12 billion and is the largest-ever telecom transaction in Malaysia
 - **Grab** in its \$40 billion merger with Altimeter Growth Corp. and its \$4 billion PIPE offering. As a result of the merger, Grab — which operates across eight countries — was listed on Nasdaq. The transaction is the largest-ever de-SPAC transaction globally, the largest-ever U.S. equity offering by a Southeast Asian company and the largest-ever PIPE by a Southeast Asian company
 - **Axiata** (telecom) in its \$30 billion proposed merger of equals with Telenor Group's Asia Pacific business, across 10 countries
 - **HOPU, Hillhouse, Vanke, BOCGI and the buyer consortium** in its \$11.7 billion going-private acquisition of Global Logistic Properties Limited
 - **Equis Funds** (renewable energy) in its \$5 billion sale of Equis Energy, which operates across seven countries in Asia, to Global Infrastructure Partners, the largest announced renewable energy sector M&A deal in history
 - **Citigroup** in its \$3 billion sale of its stake, and associated purchase and sale of IBM's stake, in China Guangfa Bank to China Life
 - **PT Telkom Indonesia** in its sale of a series of joint venture interests valued at \$1.5 billion, as well as Telkom's ICC arbitration with AriaWest/AT&T Wireless
 - **Mubadala** in its \$1.2 billion acquisition of a stake in Jio Platforms, an Indian digital services provider and subsidiary of Reliance Industries
 - **Telekom Malaysia** in its \$1 billion acquisition of a controlling interest in Excelcomindo
 - **Mubadala** in its \$844 million acquisition of a stake in Reliance Retail Ventures, the largest retailer in India and subsidiary of Reliance Industries
 - **Indosat** (towers) in its \$519 million sale and leaseback of 2,500 towers to Tower Bersama, the largest tower sale and leaseback transaction at the time in Indonesia
 - **Northstar Advisors**, a Southeast Asia private equity fund, in connection with the sale of its shares of PT Centratama Telekomunikasi (towers) to Digital Colony Partners, a global digital infrastructure investment firm
 - **Soho Global Health** in the sale of a stake in Quadria to CVC
 - **Twitter** in its multiple investments in India-based ShareChat
 - **Wavcell** (cloud computing) in its sale of 100% of its shares to California-based 8x8
 - **Grab** in its:
 - joint venture with Tokopedia and Lippo relating to Indonesian payments business OVO
 - partnership with Telenav in relation to geomapping
 - **Citigroup** in the sales of its:
 - credit card merchant acquiring business in 11 countries across Asia to Germany's Wirecard
 - margin foreign exchange business to affiliates of FXCM and Saxo Bank
 - Philippines trust bank to BDO Unibank, the Philippines' largest lender
 - **WeWork** in its joint ventures in Malaysia, Thailand and India
 - **Times Internet** (media) in its acquisition of a majority stake in MX Media, a multimedia technology company with operations in China and Korea
 - **Axiata** in connection with the subsidiarization of its tower businesses in Malaysia, Cambodia, Sri Lanka and Bangladesh
 - **Emtek** (media) in its acquisition of BlackBerry Messenger
 - **Rizal Commercial Banking Corporation** in its \$400 million sale of a minority stake to Cathay Life Insurance, including a primary issuance of shares by RCBC and a secondary sale by an entity controlled by funds advised by CVC and International Finance Corporation
 - **Varuna Investments** in its restructuring and sale of Asian Genco Pte. Ltd.'s interest in Teesta Urja, as well as the settlement of certain disputes and regulatory matters
 - **Rizal Commercial Banking Corporation** in its sale of a strategic stake to the International Finance Corporation
 - **Forrester Research** in its acquisition of Springboard Research with assets in China and India
 - **ASAT Holdings** in its restructuring and sale of ASAT Semiconductor to Global A&T Electronics
 - **Fortress Investments** in its sale of Asian Pragati Capfin, a consumer finance business in India
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- numerous other leading global corporates on corporate transactions and matters, including **Archer Daniels Midland, Cemex, Google, Mass Mutual, Valeant, Wilmar** and **Wynn Resorts**
 - while serving as the **assistant general counsel and deputy co-head for Citigroup's M&A legal department** based in New York, Mr. Duggal worked on numerous M&A transactions, including the \$11 billion sale of the company's life insurance and annuities business to MetLife; its joint venture with Morgan Stanley Wealth Management Group; its \$512 million sale of Citigroup Global Services Limited to Tata Consultancy Services; its joint venture with PAAMCO and the establishment of Global Hedge Strategies; and its acquisition of Insular Savings and Trust Company's branch network in the Philippines

IPOs/Equity Offerings

Mr. Duggal has worked with companies to raise over \$7 billion in U.S. SEC-registered and Reg. S/Rule 144A IPOs, rights offerings and other equity offerings in Southeast Asia and elsewhere, including U.S. IPOs with NYSE/Nasdaq listings, and regional IPOs on the Indonesia (IDX), India (BSE), Singapore (SGX) and Philippines (PSE) stock exchanges. These matters have included:

- **Global Digital Niaga**, the holding company for the Blibli (e-commerce), Tiket.com (travel) and Ranch Market (groceries) platforms, in its \$510 million IPO and IDX listing (bank counsel)
- **TDCX Inc.** in its \$348 million IPO of American depository shares and listing on the NYSE. This transaction was named Best IPO 2021 for Singapore at the 2021 *The Asset* Country Awards (company counsel)
- **Bridgetown 2** in its NYSE listing and \$100 million PIPE (SPAC counsel)
- **Grab** in its F-4 registration statement and Nasdaq listing and \$4 billion PIPE (company counsel)
- **Money Online's** U.S. IPO and Nasdaq listing, the first-ever U.S. listing by a Malaysian company (company counsel)
- **Azure Power's** U.S. IPO and NYSE listing, and private placement (company counsel)
- **SEA Limited's** \$1 billion follow-on offering (company counsel)
- **PT Telkom's** \$250 million follow-on ADR offering (bank counsel)
- **Garuda Airlines' privatization, IPO and IDX listing** (company counsel)
- **Bank Mandiri's privatization, \$330 million IPO and IDX listing** (company counsel)
- **Jasa Marga's privatization, IPO and IDX listing** (company counsel)
- **Protelindo** (towers) in its \$400 million re-IPO and IDX listing (company counsel)
- **Hermina Hospitals' 1.3 trillion Indonesian rupiah IPO and IDX listing** (company counsel)
- **Prodia** (clinical labs) in its \$100 million IPO and IDX listing (company counsel)
- **Mitra Keluarga** (hospitals) in its \$340 million IPO and IDX listing (company counsel)
- **Cemex Philippines** (cement) in its \$535 million IPO and PSE listing (company counsel)
- **XL Axiata's** \$500 million rights offering on IDX (bank counsel)
- **Cemex Philippines' \$250 million rights offering on PSE** (company counsel)
- **Ascott REIT's** \$400 million rights offering on SGX (sole counsel)
- **Grameenphone's** \$140 million IPO and listing on the Bangladesh Stock Exchange (bank counsel)
- **Inox Wind** (renewable energy) in its \$160 million IPO and Bombay Stock Exchange listing (sole counsel)
- **Tower Bersama** (towers) in its \$230 million IPO and IDX listing (company counsel)
- **Austindo Nusantara Jaya** (oil palms) in its IPO and IDX listing (bank counsel)
- **Jaiprakash Power's** \$175 million qualified institutional placement (sole counsel)
- **Toba Coal's** IPO and IDX listing (bank counsel)
- **Jaiprakash Power** in its "offer for sale" by Jaypee Infra (sole counsel)
- **DB Corp** (newspapers) in its \$82 million IPO and BSE listing (sole counsel)
- **Jaypee Infratech** (expressways) in its \$500 million IPO and BSE listing (sole counsel)
- **Lanco Infratech** (energy) in its \$150 million IPO and BSE listing (sole counsel)
- **3i Infotech** (software) in its \$66 million IPO and BSE listing (bank counsel)
- **Delta Dunia** (mining) in its rights offering on IDX (bank counsel)

High-Yield and Other U.S. Dollar Bond Offerings, and Liability Management

Mr. Duggal has helped clients raise over \$10 billion in high-yield and other Reg. S/Rule 144A U.S. dollar bond offerings, including:

- **Medco Energi** in its:
 - \$400 million high-yield bond offering (company counsel)
 - tender offers for senior notes due over two years (company counsel)
 - \$500 million high-yield bond offering (company counsel)
 - tender offers for senior notes due over four years, raising in aggregate up to \$190 million (company counsel)
 - \$650 million high-yield bond offering, which was named the 2020 *IFLR Asia-Pacific Awards High Yield Deal of the Year* (company counsel)
 - four additional high-yield bonds totaling \$2 billion (company counsel)
- **Grab** in its upsized offering of \$1.5 billion zero coupon convertible senior notes due 2030 (company counsel)
- **SEA Limited** in securing \$1.15 billion of convertible bonds (company counsel)
- **Bharti Airtel** in securing \$1.75 billion of U.S. dollar-denominated bonds (bank counsel)
- **BSD** in five high-yield bonds worth over \$750 million (company counsel)
- **Pertamina** in securing \$750 million of U.S. dollar-denominated bonds (bank counsel)
- **Modernland** in four high-yield bonds worth over \$450 million (company and bank counsel)
- **Indosat** in its consent solicitation for its \$650 million in high-yield bonds (company counsel)
- **BUMA** in securing \$350 million of high-yield bonds (bank counsel)
- **3i Infotech** in its restructuring of its \$125 million Foreign Currency Convertible Bond (FCCB) and exchange offer/issuance of new FCCBs (company counsel)
- **Bakrie Telecom** in securing \$130 million of high-yield bonds (bank counsel)
- **Ashok Leyland** in securing \$100 million of convertible bonds (sole counsel)
- **Bosnia and Herzegovina** in its commercial debt restructuring and U.S. dollar-denominated bonds (issuer's counsel)
- **the Republic of Brazil** in securing numerous U.S. dollar-denominated bonds (issuer's counsel)

- **the city of Rio de Janeiro** in securing \$25 million in U.S. dollar-denominated bonds (issuer's counsel)
- **the Republic of Panama** in its \$6 billion "Brady" plan restructuring and securing \$500 million in U.S. dollar-denominated bonds (issuer's counsel)
- **the Republic of Yemen** in its World Bank/International Development Association \$300 million debt buyback (country counsel)
- **the Republic of Pakistan** in its exchange offer and \$600 million in U.S. dollar-denominated bonds (issuer's counsel)

From 2004-09, Mr. Duggal held senior roles at Citigroup Inc. He was **managing director and general counsel, Asia Pacific, for Citigroup's retail banking businesses**, including Citi Retail Banking, Citi Private Bank, Citi Credit Cards, CitiFinancial and Citi Smith Barney, based in Singapore, and **assistant general counsel and deputy co-head of Citigroup's M&A legal department** based in New York, where he oversaw the team responsible for executing Citigroup's global proprietary mergers and acquisitions transactions.

Selected Publications

"SEC Approves Nasdaq Rule Change on Reverse Stock Splits and Minimum Bid Price Compliance Periods; NYSE Proposes a Similar Rule Change," *Skadden Publication*, November 14, 2024

"Navigating Inbound M&A in India: An Overview," *Skadden Publication*, August 13, 2024

"SEC Grants Broker-Dealers Permanent Exemptive Relief From Rule 15c2-11 for Fixed-Income Securities Sold Under Rule 144A Safe Harbor," *Skadden Publication*, November 7, 2023

"SEC Division of Corporation Finance Publishes Guidance for Registrants as Government Shutdown Looms," *Skadden Publication*, September 28, 2023

"2024 SEC Filing Deadlines and Financial Statement Staleness Dates" *Skadden Publication*, September 26, 2023

"SEC Adopts T+1 Settlement Cycle for Most Securities Transactions but Permits T+2 for Firm Commitment Offerings," *Skadden Publication*, February 20, 2023

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