

ASIAN LEGAL BUSINESS

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MoFo, SAM, NDA, Trilegal star in SoftBank's \$1.4 bln investment in India's Paytm

Morrison and Forester and Nishith Desai Associates have acted as SoftBank Group's U.S. and Indian counsel, respectively, on its \$1.4 billion investment in digital payments provider Paytm, which turned to Shardul Amarchand Mangaldas for advice.

Owned by One97 Communication, Paytm runs India's biggest digital payments system with more than 220 million users. It plans to use the new funding to expand its services in the next three to five years.

After the investment, the Japanese internet and telecoms giant will get a board seat in Paytm, reported Reuters. Other investors in Paytm included Chinese conglomerate Alibaba and its Alipay unit, which were advised by Trilegal.

According to Reuters, payment banks are seen as a growing opportunity in India, which has plenty of smartphones, but also has millions of people who lack formal access to banking services.

NDA's team was led by partner Pratibha Jain and Tanya Pahwa, while partners Raghubir Menon and Ekta Gupta handled the transaction for SAM.

Partner Rohan Ghosh Roy oversaw the investment for Trilegal.