



Sidharrth Shankar

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Practice Areas

Corporate

Sectors

Life Sciences, Healthcare & Pharma

Manufacturing

Banking and Financial Services

Education

Technology, Media & Sports

Urban Infrastructure, Smart Cities and Public Procurement

About

Sidharrth is the Co-Chair of the Corporate Practice at JSA. He specializes in General Corporate Commercial, Mergers & Acquisitions and Private Equity.

He has been representing multi-national companies in cross-border transactions, advising on foreign direct investments, outbound investments, Joint Ventures, technology transfers, retail & franchising and commercial contract issues. He has also handled some of the Capital Market related transactions such as FCCBs (Foreign Currency Convertible Bond) and GDRs (Global Depositary Receipts).

He has an extensive experience in advising clients in their investments into food business, pharma, medical devices, e-commerce and trading, financial technology, financial services and IT/ITes sectors.

Experience

Some of the key assignments in these areas handled and being handled by Sidharrth amongst others, cover the following: -

Lifesciences Key Deal Experience:

- **LivaNova Plc:** on the India leg of the sale of its heart valve business division to Gyrus Capital (“Gyrus”).
- **Acme Formulation Private Limited, Immacule Lifesciences Private Limited, and Acme Generics Private Limited:** (collectively, the Acme Group) and their promoter, Viral Shah: in connection with investment by PAGAC Ariane Pte. Ltd. and Asia Pragati Strategic Investment Fund in the Acme Group through acquisition of shares from existing shareholders, and subscription to compulsorily convertible preference shares.
- **Comvest Partners:** in its investment in Leixir Dental Group, a technology-enabled provider of outsourced dental solutions. Leixir also operates a network of full-service dental laboratories.
- **Altruista Health Holdings LLC:** in relation to the India law aspects of the sale of Altruista Health Inc. to HealthEdge Software, Inc.
- Promoter of **Vindhya Pharma (India) Private Limited and Vandana Lifesciences Private Limited:** on the sale of his entire shareholding in Vindhya and Vandana (49% each) to Viyash Lifesciences Private Limited for a total consideration of INR 2 Billion.
- **PerkinElmer and its Indian subsidiary, Tulip Diagnostics Private Limited:** in its acquisition of Biosense Technologies Private Limited, a company engaged in the business of manufacture and sale of medical devices.
- **Judges Scientific PLC:** with respect to its acquisition of Heath Scientific Company Limited (HSCL). HSCL has a joint venture company in India (KAN THT) with Kagaku Analys Aktiebolag, a Swedish company.
- **GTI Mediventures, Mauritius:** in connection with the proposed sale of shares held by GTI in Nova Medical Centres Private Limited to Asia Healthcare Holdings Pte. Ltd.
- **DHR Holding India Private Limited and Nobel Biocare India Private Limited:** in the sale of DHR India’s dental business to Nobel Biocare. Both DHR India and Nobel Biocare were part of the Danaher group.
- **SCPEK IV, a fund managed by Standard Chartered Private Equity Managers Korea Limited:** in its proposed acquisition of significant minority stake in the share capital of Tirupati Medicare Limited.
- **Nature’s Essence Private Limited, Nature’s Organics and Magikle Pharma Private Limited:** in the acquisition of Nature’s Group by Samara Alternate Investment Fund.
- Promoters of **Ban Labs Private Limited:** in relation to the sale of the business undertaking engaged in manufacture of haircare products (under the brand name Sesa) to a True North (a private equity fund) entity.
- **Lupin Limited:** on the licensing of its pharma products to Mylan Ireland Limited and the subsequent commercialization.
- **Bibus AG:** in the acquisition of the stake of the joint venture partners in Bibus Horizon Mechatronics & Automations Private Limited.
- **Lonza Group AG:** in relation to India leg of its acquisition of Capsugel S.A. from KKR for USD 5.5 billion, in cash, including refinancing of existing Capsugel debt of approximately USD 2 billion.
- **Tulip Group:** on the sale of the group entities by its promoters to PerkinElmer (PKI), being an entity listed on the New York Stock Exchange.

- **Taparia Family** (promoters of Famy Care Limited including Ashutosh Taparia) and **Ajay Lal** (erstwhile senior member of the management team of private equity fund - AIF Capital and director on the Board of Airtel): in relation to their investment in Guardian Nutrition and Healthcare Private Limited (GNHPL).
- **Lilac Medicare Private Limited (Lilac)**: in their 100% sale of the shareholding of Lilac to Tosoh Corporation (Japan) and Tosoh Asia Pte. Ltd. (Singapore).
- **Merieux Alliance**: on the sale of entire shareholding of its wholly owned subsidiary Shan-H to Sanofi-Aventis. Shan-H holds 78% stake in Shantha Biotech Limited, a Hyderabad based company involved in the manufacturing of drugs involving DNA re-combinant technology.

Manufacturing Key Deal Experience:

- **ARRK Group**: in relation to the India level aspects of the sale of securities of Shapers France to GIL Investments. The ARRK Group is part of the Mitsui keiretsu, and is engaged in the business of automotive engineering, prototyping and tooling.
- **Danfoss A/S**: and its Indian subsidiaries in relation to its acquisition of the hydraulics business from Eaton Corporation PLC and its Indian subsidiaries.
- **SemaConnect Inc.**: in consolidation of India level entities as part of the fund raise from Trilantic North America.
- **Air Water Inc., Japan and Air Water India Private Limited**
 - in the acquisition of business undertaking engaged in the manufacturing, distributing and selling specialty industrial gases, from Linde India Limited.
 - in the acquisition of business undertaking engaged in manufacturing, distributing and selling specialty industrial gases, from Praxair India Private Limited.
- **Omax Autos Limited**: in its sale of identified assets (including movables and immovables) to Hema Engineering Industries Limited (“Hema Engineering”) by way of an asset purchase agreement.
- **Standard Chartered Private Equity (Mauritius) II Limited, Ashoka Investment Holdings Limited, and Ambadevi Mauritius Holding Limited**: in relation to their exit from Firepro Systems Private Limited.
- **Teikoku Electric Mfg. Co. Ltd., a Japanese public listed company**: in relation to its investment in Hydrodyne (India) Private Limited.
- **Danaher Group**: on the India leg of restructuring for its various operating entities, and assisted in various steps at the Japan and, Singapore level, involving the Indian entities of the Danaher Group.
- **Air Water Inc. (AWI)**: in its acquisition of a majority stake in Ellenbarrie Industrial Gases Limited (Target Company), a company listed on the Calcutta Stock Exchange. Post completion of the open offer process, AWI holds 51% in the Target Company for approximately ` 1.06 billion.
- **Zamil Industrial Investment Company, a Saudi Arabia based manufacturing and construction major**: in its 100% strategic buyout of its Indian Joint Venture Partner - Advantec Coils Private Limited (ACPL). The transaction also involved advising Zamil on the transfer of business of AGH Industries (AGH) (a sole proprietorship concern belonging to the promoters of ACPL) to ACPL as a condition to the strategic buyout of ACPL by Zamil.
- **Streparava Holding s.p.a. (Italian auto-component manufacturer)**: in its exit from Sansera, pursuant to Citigroup Venture Capital International’s acquisition of a substantial stake in sansera for an aggregate

consideration of ₹ 3400 million. Streperava which held 49% stake in its Joint Venture with Sansera Engineering Private Limited (Sansera) and also a minority stake of 3.24% in Sansera.

- **Azelis, an established chemicals and polymer trading company in Italy:** in relation to its acquisition of majority stake Marigold International Private Limited with the right to further ramp up to 100%.
- **Kaba Holding AG, a Swiss company:** in its 50:50 Joint Venture with certain Indian shareholders belonging to the Minda Group for manufacturing, marketing, distribution and sale of keys and the assembly of rotors and sheet metal, through Tuff Engineering Private Limited.

Consumer & E-Commerce Key Deal Experience:

- **HS Fitness Limited:** in a majority stake sale to Globalbees Brands Private Limited.
- **Oman India Joint Investment Fund:** in its primary investment in Shop Kirana E Trading Private Limited.
- **Snapdeal Private Limited:**
 - in the proposed acquisition of a significant minority stake by SoftBank in UniCommerce.
 - in the proposed exit of a AliBaba group entity from Snapdeal. The transaction involves the sale of securities held by AliBaba in Snapdeal to a group of purchasers.
 - in connection with acquisition of 100% of the shareholding of Newfangled Internet Private Limited, a company engaged in the business of online marketing and e-commerce.
- **Grupo Bimbo:**
 - in the proposed acquisition of the shares held by the promoters of Kitty Industries.
 - in the proposed acquisition of Modern Food Enterprises Private Limited from Everfoods Asia Pte. Ltd.
- **Global Eagle Inc.:** in relation to the India law aspects of its global sale and restructuring process as part of its Chapter 11 bankruptcy proceedings.
- **Qoo10 Pte. Ltd., an e-commerce company based in Singapore:** in its acquisition of 100% stake in Clues Network Inc., and its Indian subsidiaries, Clues Network Private Limited and Momoe Technologies Private Limited, operating the e-commerce platform under the brand name 'Shopclues'.
- **Hain Celestial Group:** in the Indian leg of the transaction which involved global sale of the Tilda rice business by the Hain Group to Ebro Foods S.A.
- **Naspers Ventures BV:** in the Indian leg of the transaction wherein Naspers participated along with other investors in the Series D funding round of Meesho.
- **Affirma Capital (earlier Standard Chartered Private Equity):** in the acquisition of significant minority stake in the share capital of Tirupati Medicare Limited by TBO Korea Holdings Limited (an affiliate of Affirma Capital). The deal value for this transaction was INR 2,500,000,000 (Rupees Two Billion and Five Hundred Million).
- **Mastercard International Inc. (Mastercard):** in connection with the Indian leg of 100% share acquisition of Trans-Fast Remittance Inc.
- Advised the **Naspers Group & Founders of TBO** in the sale of 49.99% shares of Tek Travels Private Limited ("TBO") to Standard Chartered Financial Holdings (part of Standard Chartered Private Equity group).
- **Takii and Company Ltd:** in relation to its proposed joint venture with Thailand based Chia Tai Co. Ltd.

- **Sistema Asia Fund Pte. Ltd.**, a Singapore based venture capital fund which invests in high-tech companies in India and Southeast Asia: in connection with its investment in Series C5 round of funding in Faaso's Food Services Private Limited.
- **Snapdeal**: in connection with its sale of 100% shares of its subsidiaries Freecharge Technologies Private Limited and Accelyst Solutions Private Limited, to Axis Bank Limited.
- **Tilda Hain India Private Limited** (part of the Hain Celestial Group, USA): in relation to its joint venture with Future Consumer Limited, a listed company in India.
- **Snapdeal**: in connection with sale of its minority stake in Macro Commerce Private Limited to the joint venture partner DEN Networks Limited, a publicly listed cable and broadband operator.
- **First Fiddle Group**: in its group internal re-structuring and fund raising exercise.
- **Chand Industry**: in the sale of its undertaking engaged in the business of manufacturing and supplying plastic injection molded products and fasteners for two-wheel and construction vehicles, to Stanley Engineered Fastening India Private Limited.
- **Xylem Seeds Private Limited**: (a DuPont group entity housing its cotton seed portfolio in India), and its shareholders: in relation to the sale of the entire shareholding of Xylem to Tierra Agrotech Private Limited.
- **SohanLal Commodity Management Private Limited**: in its Series D round of Private Equity funding by two private equity/ venture capital funds, Creation Investments and Everstone Capital Partners II LLC.
- **Zophop Technologies Pte. Ltd** (a Singapore company), and its Indian subsidiary, **Zophop Technologies Private Limited**: in relation to a primary investment received from angel investors and Series A investors.
- **Unlockd Media Pty Ltd**: in connection with its strategic alliance agreement with Smile Online Sales Service Private Limited.
- **India Alternatives Private Equity Fund**: in its investment in compulsorily convertible preference shares of Seclore Technology Private Limited (Seclore) as part of a Series C round financing into Seclore.
- **PVR Limited** a company listed on the BSE and the NSE:
 - in its purchase of the entire equity and preference share capital held by L Capital Eco Ltd. (L Cap) in PVR Leisure Limited (PVR Leisure).
 - in relation to an investment made by L Capital Eco Ltd, an affiliate of L Capital Asia LLC (L Capital), for up to 10% of PVR's equity share capital, under the preferential allotment route and in relation to an investment by L Capital in PVR Leisure Limited (a subsidiary of PVR); and in PVR's corporate restructuring to facilitate this transaction.
- **Nexus Ventures**: in its four rounds of private equity funding in SSN Logistics Private Limited (Delhivery), a company engaged in warehousing and last mile logistics services. Other private equity investors in the target company are Internet Fund III Pte Ltd. (Tiger Global), Times Internet Limited and Multiples Private Equity Fund.
- **Tilda Riceland**: in selling its assets relating to the domestic sales and sourcing operations to Hain Celestial Group, Inc. The combined (UK and Indian) deal size is in excess of `22 billion (approx. US\$ 362 million).
- **Mayfield FVCI Ltd**: in its acquisition of a significant minority stake in BTB Marketing Private Limited, a company which runs the Beer Café chain in India.

- **SohanLal Commodity Management Private Limited:** in its Series C round of Private Equity funding by four private equity/ venture capital funds, Nexus India Direct Investments II, Mayfield FVCI, Ltd, Everstone Capital Partners II LLC and Emerging India Fund.
- **Navigate Mauritius Limited:** in its exit from Nirulas Hospitality Services Private Limited by transferring its stake to NSB Infrastructure and Projects Private Limited.
- **Standard Chartered Private Equity:** in its exit from Endurance Technologies, in favour of Actis Advisors Private Limited
- **Tek Travels Private Limited and its promoters:** in the sale of 51% stake to MIH India Holdings Limited. Tek Travels is operating an online travel portal catering to the business-to-business segment.
- **Actis, a Private Equity Investor in emerging markets:** in its `2.08 billion acquisition of a controlling stake in a manufacturer of halogen lamps.
- **Asia Pacific Breweries Limited:** in relation to sale of its two breweries in India, owned by its wholly-owned Indian operations, Asia Pacific Breweries (Aurangabad) Private Limited and Asia Pacific Breweries-Pearl Private Limited to Heineken International B.V.
- **Pioneer Overseas Corporation, USA:** on the acquisition of a 100% shareholding of Nandi Seeds Private Limited, a company involved in development, production, processing, packaging and sale of seeds.

Financial Services Key Deal Experience:

- **Book My Forex Private Limited:** in the proposed sale of 51% of the share capital of BMF to MakeMyTrip.
- **Sabre Partners:** in their investment in Aviom India Housing Finance Private Limited.
- **Tiger Global and Ribbit Capital:** in the sale of a portion of their existing shareholding in Etechaces Marketing and Consulting Private Limited held by them to Softbank group, Tencent and Steadview Capital.
- **Oman India Joint Investment Fund:** in the acquisition of shares of PnB Metlife India Insurance Company Limited from The J&K Bank Limited.
- **Avaana Capital Growth Fund I:** in its investment in Glitterbug Technologies Private Limited.
- **Au Financiers** in its sale of up to 100% stake sale in its wholly owned subsidiary (Au Housing Finance Limited) engaged in housing finance business, to Kedaara Capital and Partners Group.
- **Sohan Lal Commodity Management Private Limited, its promoter Mr. Sandeep Sabharwal and Creation Investments Social Ventures Fund III:** in relation to the part sale of securities by some of the existing Shareholders to Responsibility Participations Mauritius and Agrif Cooperatief UA.
- **Alliance Insurance Brokers Private Limited:** in its capital raise from Mayfield FVCI, Ltd, including making necessary filings with the Foreign Investment Promotion Board for grant of approval to the FDI investment in the insurance broking space.

Technology Key Deal Experience:

- **NextSCM Solutions Private Limited (Increff):** and its Founders in its Series B Fund Raise from TVS Capital, Premji Invest, and 021 Capital (backed by Binny Bansal), as well as partial exit by some of the Founders and angel investors.

- Promoters of **MargERP Limited.**, in their investment in API Holdings Private Limited. The promoters of MargERP participated in the pre-IPO funding round of API Holdings Private Limited.
- **Stockgro:** in its Series A1 funding round. The round included two closings, which were led by Bitkraft STG Limited and General Catalyst respectively. Other investors participating included U1 Technologies, and LGVP, while some of Stockgro's existing investors such as Roots Ventures and QLT Technology Limited also participated.
- **MaxLinear, Inc. and its Indian subsidiary MaxLinear Technologies Private Limited:** in the 100% acquisition of Qubercomm Technologies, Inc. and its Indian subsidiary, Qubercomm Technologies India Private Limited.
- **Grip Invest Advisors Private Limited:** in its latest funding round led by Venture Highway and Endiya Partners.
- **MindTickle Inc.** in fund raise from Softbank.
- **Grip Invest:** with structuring and fund raise from Anicut Capital and other angel investors.
- **Mastercard:** on 100% acquisition of Finicity Corporation Inc and Finicity Technologies Private Limited.
- **PayU Global B.V.:** on the India leg of the transaction wherein PayU will acquire Wibmo Inc. (a California based corporation).
- **Tiger Global:** on its investment of approximately INR 1,000,000,000 (Rupees One Billion) in Open Financial Technologies Private Limited.
- **Annik Technology Services Private Limited:** in relation to the purchase of shares of Annik by LiquidHub, Inc. (a portfolio entity of ChrysCap) from the shareholders of Annik.
- **HAV2 (Mauritius) Limited:** a SEBI registered FVCI, in its exit from Newgen Software Technologies Limited pursuant to the sale of its shares to Ascent India Fund III (Ascent) and IDG Ventures India Fund II LLC (IDGVI). Ascent and IDGVI are funds based out of India and Mauritius, respectively.

Others:

- **Enel X Srl:** in the proposed joint venture with Sterling and Wilson Private Limited (a Shapoorji Pallonji group company) (SWPL).
- **Affirma Capital:** entities August Investments Zero Pte Ltd. (Augusta) and Marina West (Singapore) Pte. Ltd. (Marina) in connection with their exit from Powerica Limited.
- **Redpine Signals Inc.:** with respect to India leg of the transaction which involved sale of assets to Silicon Laboratories Inc. (Silicon Labs).
- **The Rohatyn Group (India Clean Energy):** in sale of shares held by it in Bhilwara Energy Limited to HEG LTD.
- **Enel Green Power Development S.R.L.** in connection with the acquisition of shares held by Bharat Light and Power Private Limited in Enel Green Power India Private Limited.
- **Statkraft:**
 - in connection with the acquisition of a hydro power company undergoing corporate insolvency resolution process. The assignment involved advising on structuring of the transaction pursuant to Insolvency and Bankruptcy Code, 2016 and drafting of the resolution plan.
 - in connection with the acquisition of two companies operating two hydroelectric power projects, for an aggregate capacity of 212 MW.

- **Ozone Propex Private Limited:** in its acquisition of CCDs of its subsidiary Ozone Urbana Infra Developers Private Limited from Avronest Limited (a Cyprus based private equity fund).
- **Xavient Infotech Private Limited, Xavient Software Solutions (India) Private Limited** and its promoters: in relation to investment (direct and indirect) in XIT and XSS by TELUS International (Cda) Inc., a Canadian telecommunications company.
- **Clearwater Capital Partners India Private Limited** (now renamed as Altico Capital India Private Limited):
 - in an subscription to privately placed NCDs for an amount of ` 1 billion issued by Ramprastha Promoters and Developers Private Limited.
 - as the lender in relation to multiple term loan facilities of `300 million, `500 million and `600 million availed by Ramprastha Promoters and Developers Private Limited.
- **BLP Energy Private Limited (Bharat Light and Power Group):** in its fund raising exercise from Enel Green Power, Italian multinational renewable energy company. The deal size was approximately Rs. 2.5 billion.
- **Bharat Light and Power:** in its joint venture arrangement with Statkraft Markets B.V., which is a norwegian state owned electricity group which is a leading company in hydropower internationally.

Memberships

Bar Council of Maharashtra & Goa

Supreme Court Bar Association

Latest Publications (2019-2022)

“Are they still start-ups? Embrace the new investor fear factors.” published in the India Today on 23 March 2022.

“Lack Of Care For Healthcare: Budget 2022” published in the Outlook on 11 February 2022.

“Education Un-Budgeted: Geared Enough For The Future?” published in the Outlook on 4 February 2022.

“Doing business in: India” published in the Lexis Nexis in July 2021.

“Revitalising insurance” published in the The Hindu Business Line on 1 September 2021.

“Capital Markets: The IPO of the future” published in the Financial Express on 6 March 2021.

“Healthcare in India: Changing times” published in the Express Healthcare on 25 January 2021.

“Between a rock & a hard place” published in the Financial Express on 21 January 2021.

“Articles Of Association v. Shareholders Agreement – The Conundrum” published in the Mondaq on 4 November 2020.

“Robo-advisors & the way forward” published in the Financial Express on 4 November 2020.

“The First Education Policy Of The 21st Century” published in the Mondaq on 23 October 2020.

“The WhatsApp Pay Story: Gateways to digital payments blocked for global social media giants?” published in the ET BFSI on 18 June 2020.

“India Trends and Developments” published in The Chambers Global Practice Guides, April, 2020.

“Medical device software needs a ‘Light Touch’” published in Express Healthcare on 23 May 2020.

“Digital Payments: Where’s the ‘Light Touch?’” published in CNBC TV18 on 21 May 2020.

“Of Bail - Outs and Regulatory Stimulus” published in ET BFSI on 8 May, 2020.

“Not in good health” published in Financial Express on 10 April 2020.

“Get Thee Behind India, India Inc” published in The Economic Times on 23 April 2020.

“Not the right cure” published in Financial Express on 3 March 2020.

“This is what consumer and healthcare sector expects from Union Budget 2020” published in the CNBCTV18.com on 10 January, 2020.

“India: Corporate Governance” guide published by Legal 500, December, 2019.

“Here comes the Here comes the sun – the promise of AI in healthcare” published in the Economic Times, 16 October 2019.

“The Road Less Travelled – What Lies Ahead for the Healthcare and Medical Devices Sector?” published in the Express Pharma, 13 September 2019.

“Raise your legal shield: How SaaS start-ups can avoid unforeseen liabilities” published in the CNBCTV18.com, 27 August 2019.

“Telemedicine In India: Is The Time Ripe?” published in the Express Healthcare, 10 July 2019.

“Risks in acquiring distressed infrastructure assets” published in the India Business Law Journal (IBLJ), May 2019 issue

“Growth outlook for the Indian Private Healthcare Industry” published in the ET Edge, 19 March 2019.

“The Drugs and Cosmetics Act is archaic. It needs a refresh” published on Economic Times Prime, 26 February 2019.

“Moves in the right direction?” published in Financial Express, 10 January, 2019.

Education

B.SL, LL. B, Symbiosis Law University, Pune (2001)

Diploma in International Mergers and Acquisition from The College of Law, England and Wales

Diploma in International Joint Venture from The College of Law, England and Wales

Diploma in Private Equity Programme from ISB

Languages Spoken

English

Hindi
