



# Sidharrth Shankar

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## Practice Areas

Corporate

Private Equity

## Sectors

Life Sciences, Healthcare & Pharma

Financial Services

Manufacturing

Consumer

Information Technology

## About

Sidharrth (Sid) is a seasoned corporate lawyer and also the co-chair of the corporate practice with a core focus on private equity and mergers & acquisitions. Sid has substantial experience advising global private equity funds, multinational corporations and strategic investors on complex cross-border transactions across a broad spectrum of industries over the last two and a half decades, with over two decades in JSA itself.

Sid's practice encompasses structuring and executing inbound and outbound investments; joint ventures; strategic alliances; global re-structuring; and portfolio company management. Sid routinely advises clients on foreign direct investment regimes; commercial arrangements; technology transfers; and regulatory compliance in sectors including consumer products, insurance, pharmaceuticals, medical devices, fintech, e-commerce, financial services, and IT/ITeS. Sid has been involved in some of the most interesting deals in life sciences, healthcare, pharmaceuticals, technology, financial services, consumer, manufacturing and green investments, and has played a key role in some of the largest – and award-winning – transactions in these sectors in India.

Sid has provided sophisticated transactional counsel to diverse clients, including some of the most prominent global financial sponsors and strategics. He specialises in private equity investments (both domestic and cross-border), joint ventures and foreign investment. His deep sectoral insight and commercial acumen make him a trusted advisor for investors and corporates navigating high-stakes transactions, and he is consistently recognised as a leading private equity and M&A practitioner in prominent legal directories.

## Experience

Some of the key assignments in these areas handled and being handled by Sidharrth are as follows:

### Life Sciences Key Deal Experience:

- **La Renon Healthcare Private Limited**, an Ahmedabad-based pharmaceutical company in relation to the acquisition of stake in La Renon by Creador, White Oak and Siguler Guff. The transaction involved the secondary sale of shares by certain existing shareholders, including the promoter.
- **Zentiva** on its 100% acquisition by GTCR from its existing investor, Advent International GTCR, a Chicago-based private equity firm, has entered into definitive agreements to acquire generic drugmaker Zentiva from Advent International in a transaction valued at €4.1 billion
- **Adroit USA Inc.**, its wholly owned subsidiary - **AUSA Medical Devices Private Limited** and their promoters, in connection with the 100% sale of Adroit USA Inc. and AUSA Medical Devices Private Limited to Medical Device, Inc. (an entity set up by Arterex for the purposes of the acquisition).
- **Avendus Future Leaders Fund III** in relation to their acquisition of minority stake from Reddy Investment Trust in **Aragen Life Sciences Limited**, through a secondary purchase. This secondary round also involved investment from SBI Life Insurance Company Limited alongside Avendus, which acquired a similar stake in Aragen from Reddy Investment Trust.
- **India Resurgence Fund** on the demerger of certain hospitals from its portfolio company.
- Global PE firm **Advent International** has announced a \$175 million investment in **Felix Pharmaceuticals**, to acquire a significant minority stake in the Dublin-based company. Founded in 2015, Felix develops and manufactures generic (off-patent) medicines for companion pets like dogs, cats, and horses. The company supplies these products under private labels and has one of the industry's broadest product portfolios, with 14 U.S. FDA-approved drugs and many more in the pipeline. Felix is one of the fastest-growing companies in the animal health space. Advent's investment will help Felix expand its product range and global reach. The move also reflects Advent's growing focus on healthcare and pharmaceutical opportunities, especially in India.
- **Merck & Co., Inc.**: on its acquisition of the 'aqua business' of Elanco Animal Health Incorporated, consisting of an innovative portfolio of medicines and vaccines, nutritionals and supplements for aquatic species, manufacturing facilities, and research facilities.
- **India Resurgence Fund**: on the acquisition of a majority stake in Ivy Health and Life Sciences Private Limited.
- **Virchow Drugs Limited**, a flagship company of the Virchow Group and the world's largest producer of Sulfamethoxazole: in relation to establishing its strategic joint venture arrangement with the Germany-based Symrise Group, for manufacture of chemical ingredients for the cosmetics, and personal care/ home care industry in India.
- **International Flavors & Fragrances Inc.**: on the India aspects of the transfer of its microbial control business to Lanxess AG.
- **LivaNova Plc**: on the India leg of the sale of its heart valve business division to Gyrus Capital.
- **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 has a joint venture company in India (KAN THT) with Kagaku Analys Aktiebolag, a Swedish company.
- **GTI Mediventures, Mauritius:** in connection with the 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 acquisition of significant minority stake in the share capital of Tirupati Medicare Limited.
- **Nature's Essence Group:** 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 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, 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.
- **Lilac Medicare Private Limited:** 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:

- **AirLiquide India Holding Private Limited** on its acquisition of 100% stake in NovaAir Technologies Private Limited and NovaAir Private Limited from PAG-backed sellers.
- **UT Pumps & Systems Private Limited** on the transfer of its pumps business undertaking to the Indian subsidiary of Ingersoll Rand.
- **INDEX Corporation** on its acquisition of Mott Corporation and its subsidiaries.
- **BekaertDeslee**, one of the world's leading specialists in the development and manufacturing of mattress textiles, mattress covers and on trend sleep solutions: in relation to its investment in CMC Bekaert Deslee Private Limited (a joint venture with the India-based CMC Group).
- **Aimia Inc and Paladin Private Equity**: on their acquisition of Tufropes Private Limited and the business undertakings of India Nets (a leading global manufacturer of high-performance synthetic fiber ropes and netting solutions).
- **Hidden Harbor Capital Partners**: on the acquisition of Dayco, LLC along with its Indian subsidiary - Dayco Power Transmission Private Limited.
- **INDEX Corporation**: on the India leg of its acquisition of Muon BV.
- **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 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, 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.
- **Azelis**, an established chemicals and polymer trading company in Italy: in relation to its acquisition of majority stake in 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:**

- **Grupo Bimbo** on the consolidation of its entities in India (through an NCLT approved amalgamation, and a merger under the 'fast track' route).
- **Xponentia Capital** on its acquisition of stake in ASEGO Global Assistance Limited - flagship company of the ASEGO group and a leading name in the travel assistance and ancillary services space.
- **iD Fresh Food (India) Private Limited** on the investment by **Apax Partners**. **Apax Partners** (through an SPV) proposes to acquire shares from existing shareholders (including Premji and TPG NewQuest).
- **Avendus Future Leaders Fund III** in relation to their acquisition of minority stake from Reddy Investment Trust in Aragen Life Sciences Limited (Aragen, formerly GVK Biosciences), through a secondary purchase. This secondary round also involved investment from SBI Life Insurance Company Limited alongside Avendus, which acquired a similar stake in Aragen from Reddy Investment Trust.
- **Avendus Future Leaders Fund III** in relation to its proposed investment in IL JIN Electronics (India) Private Limited in a primary investment round.
- **JQR Sports (India) Private Limited** in connection with proposed investment by Venturi (a Singapore based private equity fund) to subscribe to shares of JQR Sports (India) Private Limited, of up to approx. 22% for an aggregate consideration of USD 25,000,000. The investment is proposed to be undertaken in two tranches.
- **Mother Sparsh Baby Care Private Limited** in relation to its proposed acquisition by ITC Limited. ITC Limited is an existing shareholder of Mother Sparsh and currently holds 26.5% of its share capital. ITC Limited will now invest INR 81 crore to raise its stake in Mother Sparsh to 49.3%, with a target to undertake full acquisition of Mother Sparsh, in multiple tranches, over a time period of about 2-3 years. The 100% acquisition will be made through a combination of primary subscription and secondary share purchase. Mother Sparsh is a premium ayurvedic and natural personal care start-up, which is focused on baby personal care, health & hygiene and expert baby care.
- **TBO Korea Holdings Limited and Augusta Investments Zero Pte. Ltd.** (collectively, "**Affirma Capital**") in the sale of its minority stake in Tirupati Medicare Limited to Kotak Strategic Situations Fund II and Kotak Alternate Asset Managers Limited (collectively, "Buyers") for a consideration of (approximately) INR 1050 Crore.

- **Signify Innovations India Limited** in connection with the binding term sheet executed by Signify India with Dixon Technologies (India) Limited to form a joint venture for carrying out OEM business of lighting products and accessories.
- **TBO Korea Holdings Limited** and **Augusta Investments Zero Pte. Ltd.** (collectively, "Affirma Capital") in the sale of its minority stake in Tirupati Medicare Limited to Kotak Strategic Situations Fund II and Kotak Alternate Asset Managers Limited for a consideration of (approximately) INR 750 Crore.
- Advised one of its clients (currently operating in the food catering space in India) in successfully securing the approval of the Government of India for undertaking retail trading of food and beverages manufactured or produced in India by other manufacturers.
- **Avendus Future Leaders Fund II** and certain other investors in relation to their acquisition of a part of the promoter's stake (i.e., Sagility B.V., an affiliate of EQT Private Capital Asia) in Sagility India Limited (Sagility India).
- **Avendus Future Leaders Fund I** on its exit from SBI General Insurance Company Limited by way of sale of its stake to PI Opportunities Fund II (a fund managed by Premji Invest).
- **Tyson Foods** on its full exit from Godrej Tyson Foods Limited by way of sale of its stake to Godrej Agrovet Limited (an Indian listed company).
- **DuPont de Nemours, Inc.**: on the India aspects of the transfer of its 'Delrin' business to TJC (formerly known as the Jordan Company).
- **Akay group of companies** and their promoter shareholders: in connection with the acquisition by Oterra A/S (a portfolio company of EQT).
- **Avendus Future Leaders Fund I and II**: in their secondary investment into Busybees Logistics Solutions Private Limited.
- **HS Fitness Limited**: in a majority stake sale to Globalbees Brands Private Limited.
- **Oman India Joint Investment Fund**: in its primary investment in: (i) Shop Kirana E Trading Private Limited, and (ii) Senco Gold Limited.
- **Snapdeal Limited**:
  - in the acquisition of a significant minority stake by SoftBank in its subsidiary, UniCommerce.
  - 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 acquisition of the shares held by the promoters of Kitty Industries.
  - in the 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 2.5 billion.
- **Mastercard International Inc.**: 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 to Standard Chartered Financial Holdings (part of Standard Chartered Private Equity group).
- **Takii and Company Ltd**: in relation to its 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 the 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 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. in PVR Leisure Limited.
  - in relation to an investment made by L Capital Eco Ltd, an affiliate of L Capital Asia LLC, 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 approximately USD 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 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:**

- **Growtheum Capital Partners** on its investment in **Wonder Home Finance Limited** ("WHFL"). WHFL is an affordable housing finance company focused on providing secured mortgage solutions to middle-income and emerging homebuyers across India.
- **Synova** on its investment in **Klearcom**, a leading global customer experience assurance SaaS provider. Klearcom provides global blue-chip clients with market-leading software supported by a worldwide proprietary network that delivers automated testing and issue-resolution for international contact centres. Synova is recognised as one of Europe's most innovative growth investors.
- **Centrum Housing Finance Limited** ("CHFL") and **Centrum Capital Limited** ("CCL") on the sale of CCL's entire shareholding in CHFL to **Weaver Services Private Limited**, subject to approval from the shareholders of CCL and CHFL, as well as other requisite statutory and regulatory approvals. Founded by Satrajit Bhattacharya, Weaver has been set up with an intent to enter the affordable home finance space and is backed by marquee investors such as Premji Invest, Light Speed, and Gaja Capital.
- **Chubb** on investment in the insurance sector.

- **LivWell** in connection with LivWell's joint venture with Angel One to establish a digital-first life insurance company, and navigate its entry into the Indian insurance market, providing end to end assistance to setting up the joint venture entity in India and obtaining regulatory approvals.
- **Xponentia Opportunities Fund II** on the primary and secondary acquisition of the shares of Aseglo Global Assistance Private Limited in two tranches ( directly or through an affiliate).
- **Saifco Cements Private Limited** in its joint venture with **J.K. Cement Limited**. The transaction included both primary issuance and secondary acquisition of shares of Saifco by J.K. Cement.
- Advised and represented one of its clients in obtaining approval of the Government of India for foreign direct investment in terms of Press Note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, read with Rule 6 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued under the Foreign Exchange Management Act, 1999 (PN3 Approval).
- **LeapFrog Investments**: in its investment in Auxilo Finserve Private Limited.
- **LeapFrog Investments** and **Aavishkaar Capital**: in their investment in Electronica Finance Limited.
- **Avendus Future Leaders Fund II**: on its primary investment in Avanse Financial Services Limited (Avanse), an education focused non-banking financial company backed by Warburg Pincus and Kedaara Capital. Avanse is engaged in the business of providing loans to individuals, educational institutions, financial institutions and micro, small and medium enterprises and it also functions as an IRDAI registered corporate agent.
- **Marsh McLennan** in the India leg of its ongoing internal restructuring to rationalise business verticals and eliminate entities. This multi-year restructuring involves stock purchases, approvals from the SEBI and the IRDAI, mergers and demergers, and voluntary liquidations.
- **AssetGro Fintech Private Limited**: in connection with raising growth capital from Trifecta.
- **Alliance Insurance Brokers Private Limited**: in relation to its proposed capital raise from new private equity investors.
- **Avendus Future Leaders Fund II (Avendus FLF)**: in their investment into Veritas Finance Private Limited.
- **Morus Technologies Pte. Ltd.**: in its Series C Fund Raise, which involved a combination of debt and equity funding from various investors.
- **Book My Forex Private Limited**: in the 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 Responsability 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:

- Honeywell in completing the spin-off of its 'Advanced Materials' business, currently operating as '**Solstice Advanced Materials**'. Solstice separated from **Honeywell International Inc.**, and began trading on the Nasdaq stock exchange on October 30, 2025. The transaction involved complex restructuring advisory and documentation for the separation and sale of the advanced materials business division.
- **Hewlett Packard Enterprise Company:** on the proposed sale of assets comprising the communications technology group business' to HCL Technologies Limited.
- **Grip Invest**, an alternative investment platform and asset financing firm:
  - in relation to its Series B round up to USD 10 million with a mix of equity and debt, by Stride Ventures (as the lead investor) and other investors such as LC Nueva, Multiply Ventures, Anicut Capital, VH Capital, and Advantedge.
  - in its funding round led by Venture Highway and Endiya Partners.
  - structuring and fund raise from Anicut Capital and other angel investors.
- **Grip Invest Advisors Private Limited:** on the listing of its latest alternative investment offering - Securitised Debt Instruments at the National Stock Exchange, Mumbai. This is the first ever SDI to be listed on the NSE.
- **Xylem Inc.:** on the acquisition of Evoqua Water Technologies Corp. (Evoqua) As part of the transaction, the JSA team also assisted on the acquisition of Evoqua's India entity by Xylem's India entity – following the global merger of Evoqua.
- **World Host Group GmbH:** on its acquisition of 100% share capital of Ovi Hosting Private Limited (which owns and operates the brand 'HostingRaja'), by way of purchase of its shares from the promoters and other shareholders.
- **Software is Correct, Inc. (ClearTax):** in its acquisition of Xpedize Ventures Private Limited.
- **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.
- **MindTickle Inc.** in fund raise from Softbank.
- **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 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 and IDG Ventures India Fund II LLC. Ascent and IDGVI are funds based out of India and Mauritius, respectively.

### **Others:**

- **Lexington Equity Holdings Limited:** on its full exit from Schoolnet India Limited, by way of sale of its stake to GoodWorker Pte. Ltd.
- **Dr. Bhatia Medical Coaching Institute Private Limited** and its promoters: on its joint venture with Neuroglia Health Private Limited, a subsidiary of Japan-based M3, Inc.
- **Canam Consultants Limited:** on the 100% acquisition of Adventus Education Pte Ltd, a Singapore based Company, by Canam and its subsidiary - Global Edmissions (FZE) (based out of Dubai). The transaction involved restructuring of Adventus group entities, primary and secondary rounds of investment, and indirect acquisition of other entities of Adventus group.
- **Omron Healthcare Manufacturing India Private Limited:** in relation to the licenses, approvals, permits, no objections and other similar consents required under applicable law for setting up a facility in Tamil Nadu, India for the manufacture of home healthcare products.
- **Leap Green Energy Private Limited:** on its potential 100% stake sale of its two special purpose vehicles - Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited to the Sembcorp group.
- **Concept International Business Consulting Private Limited** and its promoters: in the sale of 100% share capital of CIBC to Acclime Holdings Pte. Limited.
- **Veranda XL Learning Solutions Private Limited** (a subsidiary of Veranda Learning Solutions Limited): on its acquisition of J.K. Shah Education Private Limited.
- **Affirma Capital, Infrastructure India Holdings Fund, and Park Equity:** in sale of their stake in Ocean Sparkle Limited to Adani.
- **Enel X Srl:** in the joint venture with Sterling and Wilson Private Limited (a Shapoorji Pallonji group company).
- **Affirma Capital's** 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.
- **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 a 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 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.

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## Memberships

Bar Council of Maharashtra & Goa

Supreme Court Bar Association, India

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## Education

Modern School, Vasant Vihar (1996)

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

The College of Law, England and Wales

Private Equity Programme from ISB

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## Languages Spoken

English

Hindi