



Sanjay Khan Nagra

Partner

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Practices:

Corporate and Commercial
Mergers and Acquisitions
Joint Ventures and
Collaborations
Private Equity
Venture Capital

Education:

B.A. LL.B. (Hons.), Gujarat
National Law University (2011)
Awarded Best Alumni Award
(Joint)

Professional Affiliations:

Bar Council of Maharashtra & Goa
Core Volunteer and Member of
Volunteer Fellows Council,
iSPIRT (Indian Software Product
Industry Roundtable)

Sectors:

Ecommerce and Consumer
Internet
Emerging Technologies and
IT/ITeS
Payments and Financial Services
Manufacturing
Logistics

Sanjay Khan Nagra is a Partner in the Corporate and Commercial Practice Group in the Bengaluru office. He specialises in private equity and venture capital investments and private and public M&A. In addition to traditional businesses such as manufacturing and logistics, Sanjay takes keen interest in Ecommerce, consumer internet, and other intersections of law and technology, and frequently advises companies, entrepreneurs, and investors in these areas.

Apart from transactional work, as part of the think-tank – iSPIRT, Sanjay closely works with entrepreneurs and governmental agencies such as the RBI, the SEBI, the Prime Minister's Office, etc to bring about various impactful policy changes (such changes include general permission for deferred consideration and indemnity payments for foreign direct investment transactions and special status and benefits for startups).

RSG India Report 2017 named Sanjay as a client recommended lawyer for M&A and venture capital and he is frequently quoted and interviewed by media on the above matters.

Representative Matters:

In his areas of expertise, Sanjay has represented and advised several clients, including the following:

Mergers and Acquisitions:

- **Flipkart Private Limited** on its: (a) acquisition by the Walmart group; and (b) potential acquisition of Snapdeal.com;
- **PayPal, Inc.** on its: (a) acquisition of Simility Software Services India Private Limited; and (b) potential merger of Simility India with PayPal India Private Limited;
- **Cigital, Inc.** on: (a) its acquisition of iViZ Techno Solutions Private Limited; and (b) acquisition of Cigital, Inc. by Synopsys, Inc;



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- **Gujarat State Petroleum Corporation** on acquisition of Gujarat Gas Company Limited from British Gas and subsequent open offer;
- **Bank of America Merrill Lynch** on India leg of its sale of non-US wealth management business to Julius Baer Group;
- **Essar Capital Limited** on delisting and merger of India Securities Limited;
- **Promoters of Infinite Computer Solutions Limited** on delisting, and financing for delisting, of Infinite's shares;
- **IFB Industries Limited** on its acquisition of industrial laundry equipment manufacturing business from the Ramsons Group;
- **Siemens AG** on the potential restructuring of certain aspects of its listed Indian subsidiary, Siemens India's business; and
- **DTDC Express Limited** on mergers of DPD India Private Limited and DTDC eCommerce Logistics Limited into DTDC Express Limited.

Private Equity and Venture Capital:

- **Bessemer Venture Partners** on: (a) divestment of its stake in Snapdeal.com; and (b) investments in PharmEasy, Travel Triangle, Hungama.com, Cashify, CanvasFlip, etc;
- **Baring Private Equity Asia** on its: (a) acquisition of Hexaware Technologies Limited and subsequent open offer; and (b) potential acquisition of a large IT company;
- **WestBridge Capital Partners** on its potential investment in an eCommerce company;
- **DST Global** on its: (a) investment in Udaan; and (b) potential investments in a hyperlocal company and a fintech company;
- **Multiples Private Equity** on: (a) its investments in Milltec Machinery Private Limited and Vikram Hospitals Private Limited; and (b) divestment of its stake in Delhivery;
- **Lightbox Ventures** on its potential investment in an eCommerce company;
- **Sequoia Capital** on its investment in Byjus.com;
- **New Silk Route** on its potential investment in a restaurant chain;



- **Reliance Private Equity** and **DTDC Express Limited** on investment by GeoPost SA in DTDC (including sale by Reliance to GeoPost);
- **Reliance Private Equity** on its investments in VVF Limited, Amber Enterprises (India) Private Limited, and Butterfly Gandhimathi Appliances Limited;
- **India Equity Partners** on its acquisition of the domestic road express business of TNT India Private Limited;
- **Omidyar Networks** on its investment in Scroll.in;
- **Summit Partners** on divestment of its stake in Krishidhan Seeds;
- **IDG Ventures** on its potential investment in a bitcoin exchange;
- **TVS Group** on early stage investments in tech startups;
- **DTDC Express Limited and its promoters** on early stage investments in Nikkos International Logistics, DTDC Retail Limited, DCG Tech Limited, Shipy.in, WebXpress.in, and DelightFoods.Com;
- **Ather Energy Private Limited** on its fundraises and general corporate matters;
- **Small is Beautiful Fund** on divestment of its stake in its portfolio companies; and
- **CA Media Holdings (Mauritius)** on its investment in OML Entertainment Private Limited.

Miscellaneous:

- **Government of the Kingdom of Saudi Arabia** on their eCommerce policy;
- **Ola Cabs and its founders** on matters pertaining to investors' and founders' rights as shareholders of Ola Cabs;
- **Flipkart Private Limited** on its: (a) investment in, and collaboration with, Wildcraft India Private Limited; and (b) collaboration with MakeMyTrip.com;
- **Zebpay.com and several other companies** on various regulatory aspects of bitcoin and other blockchain based businesses in India;
- **KrazyBee.com and KreditBee.com** on various fintech and other aspects of its business structure and operations;



- **Via.com** on: (a) its disputes with certain counterparties; and (b) matters pertaining to its shareholders and investors;
- The **Tata group**, the **Essar group**, the **GMR Group**, etc in relation to matters before SEBI and SAT;
- **Uber**, **Booking.com**, **IGATE**, **DTDC**, **Mavenir**, and **Flipkart** groups in relation to various matters (including launch of new businesses);
- Certain **Promoter Families** on trust structures for succession planning, simplifying promoter holding, etc; and
- **Shriram Venture Limited** on compliance with takeover regulations.

Publications and Presentations:

Sanjay has authored various contributions, some of them include:

- **"Incentivising startup founders — ESOPS and sweat equity viable now"**, YourStory.com, 10 February 2017;
- **"RBI Allows Startups to issue Convertible Notes"**, Mondaq.com, 20 January 2017;
- Certain chapters in **"Lexis® Practical Guidance - Companies Law"** published by LexisNexis in July 2016;
- **"MCA Notifies Changes to the Share Capital and Debentures Rules"**, Mondaq.com, 25 July 2016;
- **"Start-Up India - A good start, but how will it finish?"**, LawStreetIndia.Com, 12 May 2016;
- **"FDI norms in e-marketplace: Legal take on nuts and bolts"**, VCCircle.com, 30 March 2016;
- **"Government clarifies that 100% FDI is permitted in B2C e-commerce marketplaces"**, Mondaq.com, 30 March 2016;
- **"The e-Biz project: introduction of e-filing for reporting FDI transactions and new website for FIPB applications"**, Lexology.com, 19 February 2015;
- **"Government Announces Action Plan for Startups"**, Mondaq.com, 19 January 2016;
- **"Trading plans under the new Insider Trading Regulations: Novel concept, new found apprehensions"**, The Practical Lawyer, July 2015, Legal Roundup, p 1;
- **"SEBI Startup Listing Exchange - Nasdaq of the East"**, pn.ispirt.in, 24 June 2015;



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- **“Delisting before open offer: SEBI’s missed opportunity”**, India Business Law Journal, June 2015, p 58;
- **“What Sebi’s new insider-trading rules mean and where they fall short”**, Mint, 10 March 2015 and LegallyIndia.Com, 12 March 2015;
- Sanjay has been quoted/interviewed on various aspects by media agencies including **Forbes India, Bloomberg TV, CNBC Awaaz, The Hindu, Economic Times, Business Standard, Mint, VCCircle.com, FirstPost.com**, etc; and
- Has conducted knowledge sessions / roundtables / playbooks for companies, entrepreneurs, and other stakeholders including at the **Tech in Asia conference** (July 2016), **Introduction to PE/VC Financing for VCCircle** (February 2017), **eContracts in India** (April 2017 and November 2017), **Roundtable for UK and Indian FinTech companies** (May 2019), and multiple **PolicyHacks** sessions for iSPIRT.