



SAHIL ARORA

Designation: Partner

Sahil.Arora@sarafpartners.com

Expertise: Corporate and Commercial, Regulatory, Mergers & Acquisitions, Technology

Education: B.A./ B.Sc. LLB (Hons.), West Bengal National University of Juridical Sciences, Kolkata

Bar Admission: Delhi Bar Council

Awards & Recognition:

- Recognised as '**Next Generation Partner**' for Fintech and Financial Services Regulatory practice and '**Recommended Lawyer**' for Corporate and M&A practice by Legal 500 Asia-Pacific Rankings 2024.
- Recognized amongst **India's Top 40 under 40 Lawyers and Legal Influencers** by BW Legal World, 2023.
- Youngest lawyer to have been elevated to Partner in any premier law firm in India.
- Recognised as '**Rising Star Partner**' for Corporate and M&A practice by IFLR 1000 Asia-Pacific Rankings 2023.
- Recognised '**Notable Practitioner**' for Corporate and M&A practice by Asialaw 2023.
- Recognised as '**Rising Star**' by Asian Legal Business 2023.
- He is recognized amongst '**India's Future Legal Leaders**' by India Business Law Journal 2023.
- Consistently been recognised amongst the '**Top TMT/Fintech lawyers**' by Asian Legal Business in 2022 -2023.
- Recognised in '**Asia Super 50 TMT Lawyers 2022**' by Asian Legal Business.

Overview: Sahil Arora's practice consists of a novel mix of transactional and advisory work, having advised several domestic and multinational corporations in complex and marquee assignments including cross border mergers & acquisitions, private equity transactions, joint ventures, as well as providing regulatory and structuring advice on foreign exchange laws (including both inbound and outbound investment), securities laws, company laws, and technology laws including extensive work in the fin-tech sector.

In the technology and fin-tech sector, Sahil has extensive expertise in advising leading technology companies, payment institutions and online marketplaces to structure their product offerings, keeping in mind the evolving regulatory framework.

Sahil is recognised for providing creative solutions to some of the most complex challenges involved in structuring business ventures and transactions across a myriad of highly regulated legal fields.

Recognizing Sahil as a 'future legal leader' in 2023, the Indian Business Law Journal, in its report, noted the responsiveness and commitment showed by Sahil and quoted a client as always feeling that "our company was in good hands with Sahil and his team".

Sahil is also a noted commentator on Indian regulatory issues and developments and has delivered lectures on aspects involved in M&A deal making as well as in the fintech space.

Experience: An illustrative list of complex transactions handled by Sahil is as below:

- **Viatris** in connection with its sale of its global biosimilars business to Biocon Biologics Limited, a subsidiary of Biocon Limited for a consideration of **US\$ 3.335 billion** (in stock and cash), in the largest M&A deal in India in biosimilars business and one of the largest M&A deals in India in pharmaceutical space.
- **Vedanta Group** in connection with its joint venture with Foxconn to establish India's first semiconductor fab in Gujarat, in a pathbreaking joint venture deal with outlay of US\$ 20 billion. The deal is a first of its kind landmark transaction to set up India's first semiconductor fab facility under the Government of India's Fab Scheme.
- **Zomato Limited** in its 100% acquisition of Blinkit (*formerly, Grofers*) (India's leading online grocery delivery provider) in a deal valued at **USD 575 million**, marking it one of the largest strategic acquisitions made by an Indian unicorn.
- **Carlyle** in connection with:
 - Its acquisition of approximately 25% shareholding of Nextra Data Limited, a wholly owned subsidiary of Bharti Airtel Limited. The deal value was **INR 1788 crores** and marks one of the largest cross border deals in the data centre business in India;
Award: 'Deals of the Year 2020' award by India Business Law Journal
 - The setting up of its pharmaceutical platform in India and in that respect:
 - its acquisition of entire share capital of Symed Labs Limited held by the Indian promoters of Symed for an estimated deal value of **INR 1406 crores**;
 - its acquisition of a controlling stake in Appco Pharma LLC (approx. **USD 47 Million**) – a formulations player focused on the US market.
 - Re-financing worth **USD 80 million** obtained by it from overseas lenders with respect to its investment in Indian portfolio companies.

- **Fortis Healthcare Limited and the Fortis group** in connection with:
 - Sale of a controlling interest to IHH Healthcare Berhad, for a total consideration of **USD 1.1 billion**;
 - Acquisition of the entire portfolio of assets of the RHT which is a Singapore-listed entity for an transaction value of **Rs 4,650 crore**;
 - Divestment of the entire shareholding (representing 28.89% of the total issued and paid up equity share capital) held by it indirectly in its offshore joint venture in Mauritius- The Medical and Surgical Centre Limited; and
 - Renegotiation and revision of the shareholder's agreement and exit rights of private equity investors in SRL Limited.
- **Total S.A., Oil India Limited, Bharat Petroleum Corporation Limited, Oil & Natural Gas Corporation Limited**, and their affiliate entities, on a landmark **USD 16 billion** financing of Mozambique's first onshore liquefied natural gas project which is being developed in Area 1 offshore of Rovuma block in Mozambique at an estimated initial Project cost of **USD 24.1 billion**. This is the largest project financing transaction and biggest foreign direct investment in entire Africa.

Award: 'Global Multilateral Deal of the Year' by PFI Asia-Pacific Awards 2020.
Award: 'Debt Market Deal of the Year- PREMIUM' at the ALB India Law Awards 2021.
- **Federal Bank** in connection with the minority equity investment from World Bank arm International Financial Corporation for over **INR 916 crores**.
- **Zomato Limited** in connection with:
 - **USD 100 million** investment to acquire less than 10% equity investment in two separate 'Grofers' group entities in India (one of India's leading online grocery delivery providers);
 - **USD 75 million** investment to acquire less than 10% equity investment in Bigfoot Retail Solution Pvt. Ltd - the owners and operators of 'Shiprocket' platform, a leading logistics service provider in India.
 - **USD 15 million** investment to acquire approx. 20% shareholding in Adonmo Private Limited - an ad-tech company providing outdoor digital solution by mounting digital screens at various locations.
- **V-Mart Retail Limited** in relation to acquisition of Limeroad's Business from Limeroad, in a one of its kind transaction, involving distressed sale of Limeroad Business which had previously attracted significant foreign investments from reputed private equity players (such as Tiger Global, Matrix Partners, Lightspeed Venture Partners).
- **Blacktail Mindhouse Private Limited**: a mental health and wellness service provider which has been promoted by the former co-founder of Zomato Limited (Pankaj Chaddha), in its Series A funding round from *inter alia* BTB Venture Pte Ltd. (Binny Bansal's investment vehicle), Better Capital, General Catalyst and Anicut Capital.

- **Play Games 24x7 Private Limited**, the market leader in the online game of rummy and leading player in offering fantasy league games, in connection with its various fund raising rounds from several investors including Raine Group, Tiger Global, Malabar group and other existing investors, with the latest funding round making Play Games24x7 a unicorn.
- **Razorpay**, in relation to its 100% acquisition of PoshVine (a leading fintech startup that offers payments-linked loyalty and engagement solutions to commercial banks, payment networks and businesses) for a deal value of approximately **INR 100 crores**.
- **Tencent**-acquisition of minority stake by Tencent in **Dream 11** (India's largest fantasy sports league company) for **USD 100 Million**.
- **Apollo**: Undertook the structuring of the front-end pharmacy business and divestment of stake in its front-end pharmacy business to Apollo Pharmacy for a lump sum cash consideration of **Rs 527.8 crores**.
- **Head InfoTech India**: sale of 87% of the entire shareholding to Clairvest Group Inc. for approximately **US\$ 74 million**.
- **Kama Ayurveda & its promoters**, in relation to sale of stake in Kama Ayurveda (an Indian company engaged in online and in-store retail of organic Ayurvedic luxury beauty and wellness products) to Puig International SA, for an undisclosed amount.
- **Arkadin SAS**: in its acquisition of entire shareholding from resident investors in an Indian audio-conferencing service provider, which involved several nuances from an Indian foreign exchange standpoint, and approvals from the Department of Telecommunication.
- **New Call Telecom**: In its acquisition of entire stake of Nimbuzz Internet India for an undisclosed amount.

Publications:

- **'COVID - Judicial Challenge of Government Measures'**, **HINDUSTAN TIMES: MINT**, April 24, 2020, available at <https://www.livemint.com/opinion/online-views/opinion-private-sector-caught-in-friendly-fire-as-government-tackles-covid-11587719258007.html>
- **'No love for thy neighbour: The great FDI wall'**, **FINANCIAL EXPRESS**, April 21, 2020, available at <https://www.financialexpress.com/opinion/tightened-fdi-norms-no-love-for-thy-neighbour/1934683/>
- **"FDI reforms give embattled economy a shot in the arm"**, **INDIA BUSINESS LAW JOURNAL [IBLJ]**, on December 6, 2019, available at <https://www.vantageasia.com/fdi-reforms-embattled-economy/>
- **"Fintech Laws and Regulations 2022 | India"**, **GLOBAL LEGAL INSIGHTS**, August 2022, available at <https://www.globallegalinsights.com/practice-areas/fintech-laws-and-regulations/india>

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- **“Digital KYC is on the road to nowhere. Time for a reset?”**, **MONEY CONTROL**, September 25, 2019, available at <https://www.moneycontrol.com/news/economy/policy/digital-kyc-is-on-the-road-to-nowhere-time-for-a-reset-4473741.html>
 - **‘Shell Companies In India: future challenges in regulation’**, **THE PRIME DIRECTORY**, 2019 (26th Edition), available at <https://www.primedatabase.com/article/2019/Article--Rajiv%20Luthra%20&%20Sahil%20Arora.pdf>
 - **‘FDI policy 2017: Why Narendra Modi government must unleash FDI reforms’**, **FINANCIAL EXPRESS**, October 6, 2017, available at <https://www.financialexpress.com/opinion/fdi-policy-2017-why-narendra-modi-government-must-unleash-fdi-reforms/884164/>
 - **‘Arbitral Awards: It Would Be Advisable For Foreign Investors To Tread Cautiously’**, **FINANCIAL EXPRESS**, May 20, 2017, available at <https://www.financialexpress.com/opinion/arbitral-awards-it-would-be-advisable-for-foreign-investors-to-tread-cautiously/677250/>
 - **‘The curious case of ‘composite caps’**, **IBLJ (LAW ASIA)**, November 21, 2015, available at <https://law.asia/composite-caps-fdi-policy-foreign-investments/>