



Shardul Amarchand Mangaldas



# Hemant Krishna

Partner  
General Corporate

Hemant is a Partner in the firm's Technology and Corporate M&A practice group based in Bengaluru.

He advises an array of core-technology and technology-adjacent businesses on e-commerce, fintech, artificial intelligence (AI), data privacy, virtual digital assets, and SaaS and a wide spectrum of corporate and technology transactions and advisory matters.

**Technology Transactions:** He frequently advises on technology transactions such as technology-focused M&A, private equity and venture capital investments, technical collaborations, strategic alliances, software development contracts, API Integration agreements, technology outsourcing arrangements, "as-a-service" agreements, assignment and licensing contracts.

**Technology and Fintech Advisory:** His advisory practice covers matters related to fintech regulation, e-commerce regulation, data privacy, AI, cyber-security, virtual digital assets and blockchain.

**Corporate Transactions:** He has acted for buy-side and sell-side clients in early to late-stage fund-raising and investment transactions, mergers, and acquisitions. His transactional experience spans domestic and cross-border transactions involving listed as well as unlisted companies.

## Select Experience Statement

### Advisory

- Advising a **top ecommerce marketplace entity** and its innovation-affiliate on e-commerce, prepaid payment instruments, embedded finance, supply chain finance, rent payment models, UPI applications, and a variety of other technology-related business models.
- Advising a **leading global provider of highly developed specialty chemicals** on setting up a GCC in India using the build-operate-transfer (BOT) model.
- Acting for a **leading ecommerce company** in structuring and negotiating a quick commerce platform source code agreement.
- Advising a Brookfield Properties group company on setting up its online customer-engagement services platform, e-commerce, fintech, data protection and technology-related agreements.
- Advising **Ericsson** on regulatory issues pertaining to the Foreign Contribution Regulation Act.

### Location

- Bengaluru

### Education

- B.A. LL.B. (W.B. National University of Juridical Sciences)

### Practices

- General Corporate

### Professional Membership

- Bar Council of Maharashtra and Goa

### Awards Recognitions

- Ranked in the 2026 RISE India Cyber Lawyers list
- **Leading Lawyer** for Corporate and M&A and TMT by Legal Era 2024-25
- **Notable Practitioner** for Corporate and M&A (Technology and Telecommunications) by asialaw 2024-25





- Advising **Casio** on FDI, e-commerce, technology issues in relation to an online b2c store.
- Advising a leading Australian university on the review and negotiation of a data processing agreement in connection with a cross-border education-sector joint venture with Indian counterparties.
- Advising a leading international **crypto prime broker** on structuring a virtual digital asset-linked fund for the benefit of its employees including employees of its Indian affiliates.
- Advising a **BigTech company**, alongside Sullivan & Cromwell LLP, on the regulatory framework for developing generative AI models in India.
- Advising a **global cloud service provider**, alongside a **Big-3 consulting firm**, on compliance frameworks for an AI-powered voicebot under TRAI's Telecom Commercial Communications Customer Preference Regulations, India's DPDP Act, and legacy SPDI Rules.
- Advising on technology license agreements for a leading producer of sustainable energy transition materials with Chinese technology owners for the manufacture of cathode active materials, involving complex IP, non-compete, and cross-border commercialisation considerations.
- Product review of a SEBI-registered investment adviser operating a digital wealth platform, mapping the regulatory perimeter, licences and registrations, structural separation, and compliance operations across investment advisory, mutual fund distribution, and digital lending.
- Advising a **Big-4 accounting firm** on regulatory implications of using automated bots to scrape data from tax portals.
- Drafted an intellectual property licensing and assignment matters for an **Indian payment gateway** in connection with its acquisition of the Indian payments business of a European payments technology company, including structuring long-term technology and software licensing arrangements.
- Negotiating a licence agreement between the Indian subsidiary of a US-based AI-driven molecular diagnostics company and its parent entity, governing the terms of the technology and intellectual property licensing arrangement between the parties.
- Drafting the privacy policy, cookie policy, and terms of use for a leading coworking solutions provider operating across multiple countries, ensuring alignment with the Information Technology Act, 2000, its allied rules, and the entity's platform and data-handling practices.
- Advising a **South Korean technology company** on the Indian regulatory framework applicable to a student-centric digital platform combining online classes, community features, a peer-to-peer marketplace, and integrated voice/SMS notifications, spanning intermediary liability, data protection, telecom, e-commerce, and advertising regulations.
- Drafting **interlocking data processing agreements** for a coworking solutions provider to govern the full processing lifecycle across client and vendor relationships, including controller-to-processor and processor-to-sub-processor frameworks aligned with the DPDP Act and the GDPR.
- Reviewing and advising a **global financial technology company** on a SaaS agreement with a leading enterprise software provider, including licensing, data processing, and information security controls.
- Advising an **institutional digital asset brokerage** on the regulatory framework for facilitating cross-border payments using virtual digital assets, including FIU-India



registration triggers, fiat on-ramp/off-ramp partnerships, stablecoin-linked settlement rails, and FEMA considerations.

- Advising an **institutional crypto liquidity provider** on FIU-India registration and AML compliance obligations in connection with the distribution of governance tokens issued by a BVI entity into the Indian market.
- Advising on India aspects of the USD 100 million plus outsourcing of a part of its digital expertise and services vertical globally by the **Ingka Group** (that owns the 'IKEA' brand) to Infosys.
- Advising various clients on technology transfer, license, and collaboration agreements.
- Advising on the regulatory treatment of credit card reward points and loyalty programs.
- Advising a leading, **global tax advisory firm** on a robotic process automation solution.
- Advising several marquee clients on legal considerations in developing large language models (LLMs), formulating their AI strategy, and purchasing AI services.
- Conducting vendor due diligence for a **pioneer in the Indian EV industry**.
- Advising **two large Japanese multinational conglomerates** on a variety of matters involving FDI, e-commerce, prepaid payment instruments, AI and technology-related issues.
- Advising **numerous MNCs** on cybersecurity, data and information technology issues.
- Advised **one of India's fastest growing Web3 players** on a range of issues involving the structuring and operation of a non-fungible-token (NFT) marketplace and a Web3 online game.
- Acting for **Avatar Ventures** on technology and regulatory aspects of its investment in an artificial intelligence solutions provider.
- Acting for **Incubate Fund** on technology and regulatory aspects of its investment in a trade financing and supply chain finance platform.
- Acting for **Jungle Ventures** on technology and regulatory aspects of its investment in a multilingual digital storytelling platform.
- Acting for **BlueOrchard Finance Limited** on technology and regulatory aspects of its investment in a digital MSME supply chain finance platform, in a round co-led by Tata Capital and BlueOrchard.
- Advising a **leading American EV player** known for its advanced powertrain technology on its technology collaboration and strategic alliance with one of the world's largest manufacturers of two-wheelers based in India.

#### Transactions

- Acting on the India leg of **Cadence Design Systems, Inc.'s** € 2.7 billion acquisition of Hexagon AB's Design and Engineering ("D&E") business.
- Advising **Peak XV Partners Growth Investments IV** on its investment in Stable-Alpha Technologies Private Limited as part of a USD 25 million fund raise.
- Acting for **Accel** and **Elevation Capital** on multiple late-stage investments in Spinny (Valuedrive Technologies Private Limited), an IPO-bound used-car marketplace.
- Acting for investors including **Accel**, **Elevation Capital** and **Z47** (fka Matrix Partners) across multiple rounds of fundraise by Dezerv, an investment advisory and portfolio management platform.
- Acting on an investment by **Helios Investment Partners** as part of a Series D fundraise by M2P Solutions of approximately USD 100 million.
- Acting for **Vertex Growth** and **Trident India Growth** on their investments into Spotdraft as part of a \$54 million Series B fundraise.



Shardul Amarchand Mangaldas

- Acting for **Jupiter Electric Mobility** on the acquisition of technology and business assets of Log9 Materials Scientific Private Limited relating to its railway and electric truck battery divisions (*on technology and regulatory aspects*).
- Acting for **Elevation Capital** on its investment in Mahaveer Finance Limited, an NBFC engaged in used commercial and passenger vehicle lending.
- Acting for **Accel** on its investment in Unmann Technologies Private Limited, a company developing drone platforms and autonomy solutions for logistics and security use cases.
- Acting for the **Sellers** on the Indian leg of the acquisition of 100% of **LDRA**, a provider of software tools for code analysis and software testing for safety-, mission-, security- and business-critical markets by Tasking, a company headquartered in Germany.
- Acting for Manazed Technologies ("**Lucidity**") and its Promoters on its Series B fundraise from Westbridge, Alphawave and other investors.

