



AKASH KARMAKAR

PARTNER

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Akash Karmakar is a partner with the law offices of Panag & Babu, who has been advising foreign companies, specifically tech-enabled, payments and fintech companies, to gain a foothold in India for the last decade.

Akash widely recognized his ability to advise a broad spectrum of businesses from their India entry and entity incorporation to their initial public offering, and listed as a top technology media telecommunications/ fintech lawyer by Asian Legal Business for several years. He has also been ranked as a leading lawyer and notable practitioner by ILFR 1000, AsiaLaw respectively, and is listed as a ranked attorney in various Technology, Media, Telecoms (TMT) rankings, and as a leading fintech lawyer by BW Businessworld. Akash has built a reputation for providing commercial and practical solutions to complex legal and business challenges, some of which are unique to India.

In the past, clients have relied upon Akash for fast-paced acquisitions, deploying defences against takeovers, board restructurings and market entry/exit strategies. Akash also had the distinction of structuring transactions where there has been no playbook: for the acquisition of apps banned in India, or the offshoring of crypto exchanges after enforcement actions.

Akash is a member of the U.S.-India Business Council of the United States Chamber of Commerce and serves as privacy counsel to *Invest India* is the National Investment Promotion and Facilitation Agency that helps investors looking for investment opportunities and options in India.

Akash brings together technical and regulatory experience and bespoke client-specific commercial sensibilities of a specialist practice combined with cross-sectoral experience. He serves clients across a broad spectrum of industry sectors but predominantly operates in the financial services, technology, life sciences, and e-commerce industries.

PEER REVIEWED PROFESSIONAL LISTINGS / CLIENT COMMENTARY

Extremely professional, great work, timely and methodical. Professional, meticulous, and clear. Very responsive, knowledgeable and provides practical advice.

- Asia Law, 2022

Outstanding lawyers in the technology, media and telecommunications sectors in the region, who have earned wide recognition in terms of client service.

- Asian Legal Business, 2023

Business-oriented, knowledgeable and practical. Great to work with. Mercurially sharp and intelligent. Very articulate and presents his views with facts and with conviction.

- AsiaLaw, 2024

PRACTICE OFFERINGS

- Acting for early-stage venture capital funds investing in difficult-to-diligence emerging technologies
- Assisting with joint ventures strategic transactions and exits
- India-entry advisory and structuring market entry acquisitions for Fortune 500 fintech, e-commerce, pharma, gaming and app companies
- Corporate structuring and pre-IPO compliance assessments
- Advising on payment flows and structures for the e-commerce and gaming industry.
- Promoter exits and professional management induction-related advisory
- Product development & regulatory advisory

INDICATIVE EXPERIENCE

Fintech & Regulatory Advisory:

- Assisted Airbnb to structure a payment structure for domestic books by Indian customers, along with a local partner to ensure INR-denominated transactions were acquired and settled in INR only.
- Assisted a global e-commerce company to ring-fence their India-specific revenue into the Rupee-denominated Special Non-Resident Rupee account created for this purpose after engaging with InvestIndia and the Reserve Bank of India.
- Advised Global Payments Asia-Pacific, Visa and a UK-based payment aggregator to structure their data flows to be compliant with the Reserve Bank of India's payment data localization guidelines
- Assisted DBS Bank to develop their digital banking app, restructure their cross-border data transfer and balance banking secrecy with their regulatory obligations to share data with the Monetary Authority of Singapore
- Advised BookMyShow and Wirecard India to design a location-agnostic customer onboarding process for their wallets and KYC process, on concerns regarding compliance with the Payment and Settlement Systems Act 2007
- Assisted BharatPe with reviewing their cybersecurity incident management and privacy protocols governing the launch of their app in 2019 and responding to regulatory queries regarding privacy
- Advised Matrix Forex Servcies Pvt Ltd on the restructuring of their forex cards business pursuant to directives issued by the Reserve Bank of India in 2022
- Represented ZestMoney before the Reserve Bank of India on the issuance of peer-to-peer lending guidelines, and defended their model to have the Reserve Bank of India issue FAQs to provide interpretative guidance regarding the Peer to Peer Lending Platform (Reserve Bank) Directions, 2017
- Advised several digital lending apps on how to comply with the Guidelines on Digital Lending in 2023 and Reserve Bank of India's Guidelines on Default Loss Guarantee in Digital Lending in early 2024

India Entry:

- Acted for a global integrated Cell & Gene Therapy company to set up their development center in India to manufacture affordable viral vectors and CAR-T cell gene therapy products in India.
- Assisted a NASDAQ listed US biopharmaceutical company in developing, and commercializing gene and cell therapies, and vaccines with their India entry strategy.
- Acted for a global e-commerce company focused on handmade or vintage items and craft supplies listed on the NASDAQ and LSE on their India entry, operationalization and payments structuring in India.
- Assisted several gaming companies, social media apps and cloud storage providers owned by a Chinese multinational technology conglomerate that is a part of the Hang Seng Index on their launch in India, response to regulatory enforcement, and winding up of operations from India.

Cross-Border Transactions and Joint Ventures:

- Acted as sole Indian law counsel for a cross-border joint venture between an Australian drone manufacturing company and an Indian drone technology development company.
- Assisted a NASDAQ-listed company in acquiring a vaccine manufacturing and greenfield development of a research and development unit in India.
- Acted as sole Indian counsel for the acquisition of Recko Inc. and its Indian subsidiary by Stripe Inc.
- Assisted and acted for Olympus Corporation in relation to the restructuring of certain entities and divisions.
- Acted for the acquisition of Availity's LLC's Indian subsidiary's business of patient access outsourcing by AGS Health LLC, through its subsidiary AGS Health Private Limited
- Acted for Nordex India Private Limited for the sale of one of its business divisions to another affiliate entity.
- Structured exit / wind-down strategies for several Indian crypto-currency exchanges and app- companies owing to regulatory enforcement.

Financial and Strategic Investments:

- Advised a global e-commerce platform on its acquisition of an Indian e-commerce platform for USD 258 million
- Assisted a B2B payment reconciliation services provider that was acquired by Stripe as its first strategic investment in India, for USD 21 million
- Acted for ePlane a leading drone company on its Series A fundraise of USD 15 million and a strategic joint venture with an Australian entity
- Acted for Sleepy Owl Coffee for all of its funding rounds from Pre-Series A investment and on a range of regulatory matters.
- Represented ICAS India on matters of Indian law during its acquisition by Lyra Health Inc. a leading US based healthcare services provider.
- Acted for Matrix Cellular (International) Services Private Limited, for the acquisition of a travel company to supplement its customer facing offerings.

MENTIONS IN THE PRESS

- India's Market regulator orders ratings agency to shut down - Bloomberg Asia Edition
- JioMart- WhatsApp integration rolls out to all users - TechCircle
- Heavy tax can hurt online gaming sector: experts - LiveMint
- NordVPN may remove Indian servers after CERT directives - LiveMint

- Flag cyber incidents within 6 hours of detection, govt tells companies - LiveMint
- Intermediaries can't track users 24x7, Centre says in new IT rules - LiveMint
- Indian government bans 43 more mobile apps: What experts feel about it - DataQuest (DQINDIA Online)
- The proposed cryptocurrency ban: a lesson on how not to regulate disruptive technologies - The Economic Times
- Industry given glimmer of hope by india privacy reforms -Payments Compliance
- India's Growing Web Of Peering And The Looming Threat To Net Neutrality -The Ken
- Paytm Payments bank launch 'dampened' by India's impending prepaid rules - Payments Compliance
- India extends prepaid review as industry fights for survival - Payments Compliance
- Indian biometric AADHAAR pay could threaten card firms - Payments Compliance
- India's Draft Rules Put Fraud Burden On Banks - Payments Compliance
- Data breach? No big deal: Indian companies take it easy - The Ken
- Should India Consider a New Regulator/Committee to Regulate Cryptocurrencies? - Entrepreneur India
- Is it Time for Crypto Exchanges to move their Headquarters Outside India? - Entrepreneur India

PUBLICATIONS

- India's Draft Telecom Bill Lacks Clear Legislative Intent - *TechCircle*
- Not Constant Monitoring by Govt, It's Non-Intervention That Will Help Internet Safety in India - The Print
- Is India Inc. Ready for RBI's Fast Approaching Tokenization Deadline? - *TechCircle*
- Blocking cross-border data transfers will stall India Inc.'s position as a preferred data processing centre, hurt the outsourcing services sector - *Moneycontrol*
- Accountability For AI: Dependency on Artificial Intelligence Will Spawn Chaos and Mistrust Without Regulation - *Moneycontrol*
- E-Mandate Processing: Prescriptive Regulation, Laissez-Faire Adoption - Business World
- Indian Govt's Indemnity 'Doublespeak': Why COVAXIN But Not Others? -The Quint
- Is RBI's Diktat to Retain Payment Data in India Decelerating Fintech Driven Financial Inclusion? - Entrepreneur India
- Could On-Demand Artificial Intelligence-based Authentication End the Fake News Menace? - *Entrepreneur India & republished by the Berkman Klein Center at Harvard University*
- RBI's Tokenization Rules May Cause Breakdown of Digital Payments Market - *TechCircle*
- A Ransom Payable in Bitcoins is Demanded from Wipro. Is it Time to Divorce Bitcoins from Blockchain Technology? - MoneyLife India
- Personal Data Protection Bill 2018 - Will the Legislation Introduce a GDPR-esque Compliance Regime in India? - *Entrepreneur India*
- Blockchain Caught in Regulatory Crossfire - LiveMint (*Republished by Observer Research Foundation's Digital Policy Portal*)
- Is Regulatory Forbearance Hurting the Cryptocurrency Market? - *Businessworld India*
- Peer to Peer Lending: Increasing Regulatory Oversight Without Stifling Innovation - *Indian Express*
- Personal Data Protection Bill: Will Lessons from The Chinese App-Ban Debacle Permeate Into India's Imminent Data Privacy Law? - *BusinessWorld India*
- Does the Sharepro Fraud Highlight Poor Regulatory Oversight? - *MoneyLife India*
- Skipping Regulation & Banning Crypto: A Lackadaisical Legislation Without Legitimate Aim? - *Entrepreneur India*

PROFESSIONAL MEMBERSHIPS

- Bar Council of Maharashtra and Goa, Member,

- International Bar Association, Member
- International Technology Law Association

EDUCATIONAL QUALIFICATIONS

- Bachelor of Business Administration & Bachelors of Law (B.B.A, LL.B.), Symbiosis Law School, Pune, India.