



[Sanjay M. Shirodkar](#)

**Of Counsel**

**CO-CHAIR, PUBLIC COMPANY AND CORPORATE GOVERNANCE PRACTICE**

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Sanjay Shirodkar is resident in the firm's Washington, D.C. office and is the co-head of the firm's Public Company and Corporate Governance Practice. Before joining the firm, he was a Special Counsel in the Office of Chief Counsel, Division of Corporation Finance, at the US Securities and Exchange Commission.

Sanjay's practice includes advising US and non-US companies, including public companies and their boards, on federal securities law compliance, and corporate governance matters. He has extensive experience in SEC reporting and disclosure requirements, shareholder proposal and proxy matters, proxy access and shareholder activism and engagement. Sanjay regularly counsels public company clients on new and evolving disclosure and governance requirements and practices, including under the Dodd-Frank and JOBS Acts. Sanjay works with a diverse range of companies, from Fortune 500 to private companies, spanning multiple industries including life sciences, real estate, consumer products, and retail. He interprets and advises clients on complying with the rules and regulations of the SEC, the NYSE, and the NASDAQ.

Sanjay's practice also includes representing companies and underwriters in public and private equity offerings, tender offers, and mergers and acquisitions with experience in multi-billion-dollar transactions in a broad range of domestic and private financings and mergers and acquisitions. Additionally, he represents various REIT sponsors in connection with their M&A and capital raising activities.

Sanjay extensively publishes on corporate governance related topics and is frequently quoted in numerous national publications.

- Corporate
- Capital Markets
- Public Company and Corporate Governance
- Mergers and Acquisitions
- Private Equity
- Insurance and Reinsurance Disputes
- Sustainability and Environmental, Social and Governance

- Real Estate
- Technology
- Financial Services
- Energy and Natural Resources
- Life Sciences

## RECENT CORPORATE TRANSACTIONS

- Represent W.P. Carey Inc. (NYSE: WPC), a publicly-traded, net lease REIT, in connection with its entry into a merger agreement with

Corporate Property Associates 17 — Global Incorporated, a publicly-held, non-traded REIT. The stock-for-stock transaction is valued at approximately US\$6 billion

- Represented Therapeutics AG (NASDAQ:NBRV) in its redomicile of its holding company from Austria to Ireland, by means of an cross-border Exchange Offer
- Represented Pozen Inc., a US pharmaceutical company, in its cross-border merger with Tribute Pharmaceuticals, a Canadian public company, by way of Plan of Arrangement
- Represent a real estate private equity firm in the completed buy-out of a publicly-traded REIT valued at about US\$1.9 billion
- Represent NYSE listed REITs in implementing "at-the-market" offering programs having an aggregate gross sales price of over US\$600 million
- Represent a NYSE listed REIT in an underwritten public offering of US\$450 million aggregate principal amount of Senior Unsecured Notes and €500 million aggregate principal amount of Senior Unsecured Notes
- Represent an issuer in a reorganization and merger to create a new US public company with a combined market capitalization of about US\$5 billion

## CORPORATE GOVERNANCE AND COMPLIANCE ISSUES

- Assist companies in complying with all aspects of the, JOBS Act of 2012, Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Sarbanes-Oxley Act of 2002
- Represent several US public companies regarding stockholder initiatives and the restatement of financial statements
- Draft and obtain no-action relief from the SEC for US public companies on matters such as executive compensation, corporate governance matters, expensing of stock options, corporate restructuring and issues related to choice of accounting methods
- Assist US public companies in preparing for stockholder meetings, earnings conference calls and responding to press, stockholder and analysts inquiries
- Assist US public companies in drafting and implementing insider trading policies, code of ethics for senior officers, code of corporate ethics and business conduct, disclosure control guidelines and corporate governance guidelines

## CREDENTIALS

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### Admissions

- District of Columbia
- Maryland

### Prior Experience

Previously, Sanjay was a Special Counsel with the Securities and Exchange Commission. While at the SEC, he handled a variety of matters, among them:

- Responded to no-action letter requests and provided interpretive advice to public companies and SEC staff regarding the Securities Act, the Securities Exchange Act and other federal securities laws
- Supervised a task force of attorneys in reviewing disclosure deficiencies of over 1,200 public companies for potential Year 2000 disclosure issues
- Co-supervised the Division of Corporation and Finance shareholder proposal task force in reviewing over 300 no-action letter requests

### Education

- J.D., University of Maryland School of Law
- B.S., Accounting, University of Maryland

### Memberships

- D.C. Bar Association
- Maryland Bar Association
- American Bar Association

## Civic and Charitable

- Board Member, Susan G. Komen ® Maryland

## Additional Accreditation

- Certified Public Accountant (inactive)

## INSIGHTS

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Sanjay extensively publishes on corporate governance issues.

## Publications

### **SEC adopts Nasdaq diversity listing standards: Key takeaways and action items**

12 August 2021

In approving the rule, the SEC found that it would improve investor access to transparent and consistent diversity data.

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### **Climate change disclosures – under SEC scrutiny**

25 February 2021

This new directive does not come as a surprise.

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### **Climate activism: Status check and opportunities for public companies**

14 December 2020

The systemic risk of climate change is being discussed and managed in board rooms around the world.

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### **Nasdaq proposes board diversity listing standards**

8 December 2020

The proposal is the first of its kind among US exchanges and, if approved by the SEC, would mark an important step toward mandated diversity requirements for the boards of US-listed public companies.

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### **SEC 2021 and beyond: What to expect**

7 December 2020

Some likely areas of SEC focus, from both the regulatory and enforcement perspectives, in 2021 and beyond.

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### **Assessing ESG factors in the energy sector**

27 October 2020  
ESG Handbooks and Guides

A reference tool for energy companies as they discuss and refine their ESG programs.

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### **Shareholder Proposal Rule modernized – now what?**

1 October 2020

A brief background of the Shareholder Proposal Rule, plus some action items for boards to consider as companies head into the 2021 proxy season.

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### **Key Reg S-K disclosure rules amended: Fundamental issues to consider in your next SEC filing**

9 September 2020

The overarching theme of the amendments is the SEC's focus on issuer responsibility.

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### **US moves forward on enhanced securities regulations focusing on Chinese companies**

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

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### **SEC virtual roundtable provides insight on future direction of regulation for emerging market companies listed on US exchanges – continued focus on China**

16 July 2020

The roundtable gathered the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets, especially where regulatory oversight is limited.

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### **SEC announces agenda and panelists for July 9 roundtable on emerging markets and China**

2 July 2020

The roundtable will gather the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets.

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### **Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq**

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

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### **SEC announces July 9, 2020 date for roundtable on emerging markets and China**

20 May 2020

The SEC's next steps in raising investor awareness about the risks of investing in emerging markets.

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### **SEC Chairman announces roundtable on emerging markets and China**

7 May 2020

This continuing focus on investor protection is consistent with other key regulatory initiatives.

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### **US securities regulators focus on China and emerging markets: Further risk and disclosure considerations are necessary**

4 May 2020

Key takeaways for China-based US-listed companies.

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### **Rise of the aggressive poison pill**

8 April 2020

Several design features allow a board to customize its rights plan to take into account prevailing market conditions and particular facts and circumstances.

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### **SEC provides additional filing relief and disclosure guidance in light of COVID-19**

6 April 2020

In addition, the Division of Corporation Finance issued disclosure guidance regarding the impact of the pandemic.

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### **ESG: The rise of private ordering and the role of the NCGC committee (United States)**

26 March 2020

ESG Handbooks and Guides

This inaugural ESG handbook, part of our 2020 Proxy Season Hot Topics series, aims to help public companies as they develop and maintain a robust ESG program.

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### **Coronavirus considerations and guidance for US public companies (United States)**

3 March 2020

While the situation remains fluid and the specific impacts on most companies are uncertain, the coronavirus COVID-19 outbreak may create risks in all aspects of business.

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### **2020 Proxy Season Hot Topics: Part 1 – Ten tips for implementing SEC rule changes in your upcoming Form 10-K and proxy statement**

25 February 2020

Proxy Season Hot Topics

Addressing new SEC rules and recent guidance in the 2020 proxy season.

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## **Announcing DLA Piper's 2020 SEC Filing Deadline Calendar**

19 November 2019

Created to help public companies keep track of the various filing deadlines throughout the reporting year.

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## **THE HOT LIST: 2017 proxy season trends and action items**

7 FEB 2017

Trends that we believe will play a prominent role in the upcoming proxy season.

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## **Conflict minerals rule – limited portion invalidated; June 2 filing deadline looms**

16 APR 2014

The conflict minerals rule applies to all issuers that file reports with the SEC under Section 13(a) or Section 15(d) of the Exchange Act, including foreign private issuers and smaller reporting companies.

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## **US District Court vacates SEC's Resource Extraction Rule**

3 JUL 2013

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## **Conflict mineral reporting rules impact many public companies: *new supply chain requirements and new Form SD***

19 Sep 2012

Understanding the new reporting requirements.

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## **Finding your way in the days of say-on-pay: tips for your 2011 proxy materials**

16 Nov 2010

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## **SEC proposes rules on shareholder approval of executive compensation, golden parachute payments**

26 Oct 2010

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## **Financial reform legislation affects executive compensation and corporate governance**

21 Jul 2010

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- Co-Author, "Climate Activism: Status Check and Opportunities for Public Companies," *Harvard Law School Forum on Corporate Governance*, January 16, 2021 and *The Corporate Governance Advisor*, March/April 2021
  - Co-Author, "The Pill and the Pandemic," *Association of Corporate Counsel, South Florida*, August 10, 2020
  - Co-Author, "Emerging Markets Companies Face Increased US Scrutiny," *Law360*, June 16, 2020
  - Co-Author, "ESG: the rise of private ordering and the role of the NCGC Committee," *DLA Piper's handbook*, March 26, 2020
  - Author, "Facebook Fines Should Motivate Better Breach Disclosures," *Law360* (July 31, 2019)
  - Author, "2019 Proxy Season Hot Topics," *Business Law Today* (April 25, 2019)
  - Co-author, "Size matters: reduced compliance cost alternative made possible by the SEC," *Business Law Today* (September 27, 2018)
  - Co-author, "Size Matters: SEC Helps Middle Market Companies," *The National Law Review* (September 20, 2018)
  - Author, "What you can do to make your board more transparent," *Baltimore Business Journal* (March 15, 2017)
  - Author, "Conflict minerals and resource extraction rules – status check and some takeaways," *Corporate Board Member* (August 15, 2013)
  - Co-author, "Judgment call: shareholder activism is back and here to stay," *The Deal* (May 10, 2013)
  - Author, "Companies beware: shareholder activism is back," *Baltimore Chapter FOCUS* (Q3 2013)
  - Co-author, "Billion dollar companies: not too big for hostile shareholder activism," *Deal Lawyers* (January-February 2013)
  - Co-author, "A primer for public companies on the new conflict mineral reporting rules," *Business Law Today* (December 2012)
  - Co-author, "Smaller reporting companies – disclosure and governance considerations," *Business Law Today* (April 2011)

## Events

- SEC Initiatives in the Municipal Markets (June 2013)

## NEWS

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### **DLA Piper advises Legacy Acquisition Corporation in de-SPACing in connection with its business combination with Onyx Enterprises**

9 December 2020

DLA Piper represented Legacy Acquisition Corporation in a de-SPACing process in connection with its previously announced business combination with Onyx Enterprises International Corporation, the owner and operator of, among other verticals, "CARiD.com," a leading digital commerce platform for the automotive aftermarket.

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### **DLA Piper advises Stillfront Group in US\$128.4 million Rule 144A offering**

8 July 2020

DLA Piper represented Stillfront Group in the sale of 1,558,441 shares for aggregate gross proceeds of US\$128.4 million in its Rule 144A offering in the US and concurrent offering outside the US to qualified investors.

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### **DLA Piper advises CIRCOR in US\$172 million sale of Instrumentation and Sampling business to Crane Co.**

6 January 2020

DLA Piper represented CIRCOR International, Inc. in the US\$172 million sale of its Instrumentation and Sampling business to Crane

Co.

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## MEDIA MENTIONS

Sanjay has been extensively quoted in the media, including in the following articles:

- "Emerging Markets Companies Face Increased US Scrutiny," *Law360*, (June 16, 2020)
- "SEC May Soon Require Human Capital Reporting," *SHRM*, (October 21, 2019)
- "Facebook Fines Should Motivate Better Breach Disclosures," *Law360* (July 31, 2019)
- "More Than 20 Firms Guided Largest 1st-Half Real Estate Deals," *Law360* (July 10, 2018)
- "5 Tips For Boards Blindsided By An Activist Campaign," *Law360* (September 29, 2017)
- "Proxy fight rule change intended for hedge fund battles," *The Deal* (December 10, 2015)
- "Disclosure tactics enable activists' stealth attacks," *The Deal* (November 20, 2015)
- "Bid to speed 'proxy plumbing' riles activist investors," *The Deal* (February 7, 2014)
- "SEC's White eyes corporate, bank disclosure revamp," *The Deal* (October 15, 2013)
- "Directors, Comp Experts Split on Pay-Ratio Rule," *Agenda* (September 23, 2013)
- "Divided SEC takes shot at CEO compensation," *The Deal* (September 18, 2013)
- "CEO-To-Worker Pay Ratio Disclosure Rule Wins SEC Vote," *Law360* (September 2013)
- "2013 Proxy Season Outlook," *Corporate Secretary* (February 2013)
- "More Boards Are Negotiating With Activists," *Agenda* magazine by *Financial Times* (March 4, 2013)
- "When Investors Attack," *CFO* magazine (February 13, 2013)
- "Proxy Season: Hot Topics for 2013," *Inside Investor Relations* (November 26, 2012)
- "SEC Not To Blame in Google Early Filing: Attorney," *The Tell* blog by *WSJ Market Watch* (October 18, 2012)
- "Reactions Mixed on SEC Proposal on Marketing of Private Placements," *Compliance Week* (September 5, 2012)
- "Investment Firms Find Few Catches in SEC Advertising Rule," *Law360* (August 29, 2012)
- "SEC Proposes Broad Advertising of Private Placements," *The Deal* (August 29, 2012)
- "The SEC Approves Conflict Mineral Rules," *Agenda* magazine by *Financial Times* (August 29, 2012)
- "Proxy Season's 2012 Mid-Year Trends," *Corporate Secretary* (July 2012)
- "New Law Allows Entrepreneurs to Sell Securities Via Crowdfunding; Consumer Advocates Fear Crowdfleeing," *Baltimore Sun* (April 14, 2012)
- "When Is It a Good Idea to Buy Emerging Companies?," *Agenda* magazine by *Financial Times* (March 19, 2012)