



## Ashraya Rao

Partner

One World Center  
10<sup>th</sup> & 13<sup>th</sup> Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai 400 013  
India

M: + 91 99301 96256  
E: [ashraya.rao@khaitanco.com](mailto:ashraya.rao@khaitanco.com)

### Practices:

Corporate & Commercial  
Mergers & Acquisitions  
Private Equity  
Restructuring & Insolvency

### Education:

B.B.A. LL.B., Symbiosis International  
University (2010)

### Professional Affiliations:

Bar Association of Maharashtra & Goa,  
India  
Law Society of England & Wales  
(Solicitor of Senior Courts)

Ashraya Rao is a Partner in the Corporate, M&A and Private Equity practice group in the Mumbai office. Ashraya is dual-qualified in India (Advocate) and England & Wales (Solicitor of Senior Courts).

Ashraya has advised several clients on private and public M&As, cross border M&As, private equity, corporate restructurings, insolvency M&A, strategic alliances/JVs and advisory on all aspects of Indian corporate, securities and foreign investment laws.

Ashraya has also worked with Slaughter and May, London as a 'visiting lawyer' from September 2015 to March 2016, where he was involved in cross-border M&A and private equity transactions.

### Representative Matters:

In his areas of expertise, Ashraya has advised and represented some prominent clients which include:

#### Mergers and Acquisitions

- **Gangavaram Port Limited and DVS Raju family (promoters)** on their strategic divestment to Adani Ports & SEZ Ltd
- **NUVOCO Vistas Corporation Limited** (Nirma group) on its acquisition of 100% stake in Emami Cement Limited
- **Reliance Group** in the investment in the Digital Fibre INVIT by Abu Dhabi Investment Authority (ADIA) and Public Investment Fund of Saudi Arabia (PIF)
- **IHH Healthcare Berhad and its group companies** on its acquisition of controlling stake in Fortis Healthcare Limited
- **Birlasoft (India) Limited and its promoters** on the merger, demerger and consolidation of its IT Business with KPIT Technologies Limited
- **Spencer's Retail Limited** on its acquisition of 100% stake in Natures Basket Limited from Godrej Industries Limited
- **Purple Style Labs Limited** on its acquisition of entire business and intellectual property relating to 'Wendell Rodricks' brand
- **Green Investment Bank, UK** on its sale of majority stake by the UK Government to Macquarie Group

- **Nippon Life Insurance Company, Japan** on its acquisition of 49% stake in: (i) Reliance Life Insurance Company Limited; and (ii) Reliance Asset Management Company Limited
- **Cactus Communications group** its acquisition of 100% stake in Unsilo A/S, Denmark
- **RPSG Ventures Limited** on its acquisition of 100% stake in Herbolab India Pvt Ltd
- **Entertainment Network (India) Ltd** on its acquisition of 49% stake in Global Entertainment Network, Marhaba FM, Qatar
- **Medtist Group** on its acquisition of controlling stake in Andromeda Sales and Distribution Pvt Ltd
- **Instrument Research Associates Pvt Ltd** on its acquisition of controlling stake in Belust Composites Pvt Ltd
- **Ultimate Marketing Limited** on its purchase of domain name and technology assets of Cricketnmore Games Pvt Ltd
- **JSW Steel Limited** on its acquisition of controlling stake of Dolvi Minerals and Metals Pvt Ltd from existing private equity shareholders
- **Mahindra & Mahindra Limited and group entities** with respect to consolidation of the CIE group companies and the Mahindra Systech companies globally (involving investment, open offers, mergers and cross-border share exchange)
- **Dewan Housing Finance Corporation Limited** on its sale of its entire 50% stake in DHFL Pramerica mutual fund business to Prudential Financial Inc

#### Private Equity

- **Blackstone group** on its proposed acquisition of controlling stake in Simplilearn Solutions Pvt Ltd
- **Apis Partners** on its acquisition of minority stake in D2C Consulting Services Pvt Ltd (RenewBuy)
- **Blackstone group** on its proposed acquisition of controlling stake in wealth management division of an Indian financial services group
- **Blackstone group** on its proposed acquisition of 100% stake in an Indian asset management company
- **NUVOCO Vistas Corporation Limited and Nirma group** in relation to the debt investment by Kotak Special Situations Fund (KSSF)
- **Camlin Fine Sciences Ltd and promoters** on the minority investment by Infinity Holdings (Convergent Finance) through warrants



- **Evolve Capital's** acquisition of minority stake in Rebel Foods Limited from Bennett Coleman and Company Ltd
- **Blackstone group** on its minority investment in Financial Inclusion Network and Operations Limited
- **Cactus Partners Fund** on its minority investment in AMPM Fashion Pvt Ltd
- **Recruit Holdings Japan** on its Series A investment in Mystify Pte Ltd, Singapore
- **Livepools Pvt Ltd** and **promoters** on acquisition of controlling stake by Redrush Online
- **Mobius Development Studio Pvt Ltd** on its fund raise from investors
- **IHH Healthcare** and **Square Peg** led consortium's Series B financing round in Doctor Anywhere Pte Ltd (India leg)
- **Laqshya Media Limited and its promoters** on its acquisition of entire stake held by Unit Trust of India Investment Advisory Services Limited A/C Ascent India Fund and Clearview Investment Ltd in Laqshya Media Limited
- **Sterlite Power Technologies Limited and Sterlite Power Grid Ventures Limited** on purchase of the entire stake held by Standard Chartered Private Equity entities
- **Metropolis Healthcare and its promoters** on: (i) acquisition of controlling interest (purchase of all shares held by Warburg Pincus); and (ii) facilitating the purchase of minority stake by Carlyle group
- **Mahindra & Mahindra Limited** and **Mahindra Logistics Limited** on the minority investment by Kedaara Capital

Joint Ventures and Strategic Partnerships:

- **EdgeConneX, Inc** and **EQT** on EdgeConneX's joint venture with Adani Enterprises Limited for data centres in India
- **Nissin Foods HD, Japan and Nissin India** on the India leg of its strategic alliance with Mitsubishi Corporation, Japan
- **Sony Music Group** on its digital music services joint venture with Infibeam Digital
- **Bosch Group, Germany** on its acquisition of 49% stake in Klenzaid's Contamination Controls Pvt Ltd
- **Kayaba Corporation, Japan** on its joint venture between KYB and Yamaha in India
- **Cadila Pharmaceuticals Limited** on its strategic collaboration with Pergamum AB



#### Restructuring & Insolvency M&A

- **Vedanta Limited** on its acquisition of Electrosteel Steels Limited as part of the corporate insolvency resolution process (bid)
- **Liberty Group UK** on its acquisition of Adhunik group and ABG Shipyard Ltd as part of the corporate insolvency resolution process
- **Aditya Birla Chemicals (India) Limited and Grasim Industries Limited** on their restructuring and amalgamation
- **Dewan Housing Finance Corporation Limited** on its pre-insolvency restructuring process
- **Vadraj Cement Group and promoters** on its restructuring and majority investment
- **Mahindra & Mahindra Limited and group entities** on the consolidation of the CIE group companies and the Mahindra Systech companies globally

#### **Recognitions and Accomplishments:**

Ashraya has been recognised as a 'Notable Practitioner for M&A' by IFLR (2018, 2019, 2020 and 2021) and 'Recommended for M&A' by RSG India Report 2019.