



# Ashraya Rao

Partner

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## Practices

Corporate & Commercial  
Mergers and Acquisitions  
Private Equity

## Education

B.B.A. LL.B., Symbiosis  
International University  
(Distinction)  
Solicitor of England & Wales

## Professional Affiliations

Bar Council of Maharashtra  
& Goa, India  
Law Society of England &  
Wales (Solicitor of Senior  
Courts)  
FICCI Young Leaders Forum

Ashraya Rao is a Partner in the Corporate, M&A and Private Equity Practice Group. He is dual-qualified in India (Advocate) and England & Wales (Solicitor of Senior Courts). With over 15 years of experience, Ashraya's practice focuses on private and public M&A, private equity, cross-border transactions, strategic alliances and complex advisory on Indian corporate, securities, and foreign investment laws.

Ashraya has been recognised as a 'Notable Practitioner for M&A' by IFLR (2018 to 2024), 'Key M&A Lawyer' by Legal500 (2023 and 2024) and 'Recommended for M&A' by RSG India Report 2019. He 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 several prominent clients including:

- **Haldiram Foods International Private Limited, Haldiram Snacks Private Limited**, and its promoters, the Agarwal family on the minority secondary acquisitions by **Temasek, Alpha Wave Ventures** and **International Holdings Company P.J.S.C.**;
- **Mahindra & Mahindra Ltd** and its group entities on the proposed acquisition of controlling stake in **SML Isuzu Ltd** from Sumitomo and Isuzu;
- **Mahindra & Mahindra Ltd** and its group entities on (i) minority investments by British International Investment (formerly CDC Group) and Temasek in Mahindra Electric Mobility Limited; and (ii) minority investments by International Finance Corporation and India-Japan Fund (managed by NIIF) in Mahindra Last Mile Mobility Limited;
- **Torrent group and its promoters** on the acquisition of controlling stake of Gujarat Franchise of Indian Premier League, Irelia Sports India Pvt Ltd (Gujarat Titans) from CVC Capital;
- **KPIT Technologies Ltd** on (i) the sale of technology assets to Trentar; and (ii) acquisition of 100% stake in Caresoft's Global Engineering Solutions;

- **Inox Leisure Ltd** and its promoters on its merger with PVR Ltd;
- **Goldman Sachs Asset Management group** on its minority investment in MoEngage Inc;
- **Blackstone group** on its acquisition of (i) controlling stake in Simplilearn Solutions Pvt Ltd, and (ii) minority investment in Financial Inclusion Network and Operations Limited;
- **Vevek Ventures** on its minority investment in Join Ventures (dba IGP and Interflora) and other minority investments;
- **EBCO Private Limited** and its promoters, the Nagpal family on sale of majority stake in EBCO to Warburg Pincus;
- **RP-Sanjiv Goenka Group** on its successful bid for a new Indian Premier League Franchise of Lucknow (Lucknow Super Giants) and new South Africa 20 Franchise of Durban (Durban Super Giants);
- **Tata Motors group** on the INR 7,500 Cr investment by TPG Rise Climate in Tata Passenger Electric Mobility;
- **PCBL Chemical Ltd** on its (i) acquisition of 100% stake in Aquapharm Chemicals Pvt Ltd; and (ii) acquisition of technology and know-how from Ningxia Jinhua Chemical Industry;
- **Porus Laboratories** and its promoters on their divestment of a controlling stake to Bain Capital Private Equity;
- **Sajjan India Ltd** and its promoters on their sale of controlling stake to CVC Capital;
- **BC Jindal Group & Jindal Football Private Limited** on acquisition of the Indian Super League (ISL) team, Hyderabad FC Sports Private Limited;
- **CESC Ltd** and **Purvah Green Power's** acquisition of 100% stake in Bhadla Three Skp Green Ventures Private Limited;
- **Syntegon GmbH** on acquisition of controlling stake in Klenzaid's Contamination Controls Pvt Ltd;
- **Saregama Ltd** on its acquisition of controlling stake in Pocket Aces Private Limited;
- **PerkinElmer, Inc** and its India affiliates on the sale of its AES Business assets to New Mountain Capital;
- **Poonawalla group** on sale of its entire stake in Poonawalla Housing Finance to TPG Capital consortium;
- **IHH Healthcare Berhad** and its group companies on its acquisition of controlling stake in Fortis Healthcare Limited;

- **NUVOCO Vistas Corporation Limited (Nirma group)** on its acquisition of 100% stake in Emami Cement Limited;
- **Gangavaram Port Limited** and **DVS Raju family** on their strategic divestment to Adani Ports & SEZ Ltd;
- **EdgeConneX, Inc** and **EQT Partners** on EdgeConneX's joint venture with Adani Enterprises Limited for data centres in India;
- **AdaniConnex** on acquisition of 100% stake in Support Properties, Innovent Buildwell and Terravista Developers;
- **Blackstone group** on its proposed acquisition of (i) controlling stake in wealth management division of an Indian financial services group; (ii) controlling stake in an Indian asset management company;
- **Apis Partners** on its minority investments in D2C Consulting Services Pvt Ltd (RenewBuy) and Whizdm Innovations Private Limited (Moneyview);
- **Hinduja Global Solutions** on its acquisition of entire IT business from Teklink Software;
- **Antuit.Ai group** on the sale of 100% stake by its shareholders including Goldman Sachs to Zebra Technologies Corporation;
- **Purple Style Labs Limited** on its fund raise from various investors;
- **Purple Style Labs Limited** on its acquisition of entire business and intellectual property relating to 'Wendell Rodricks' brand;
- **Birlasoft (India) Limited** and its promoters on the merger, demerger and consolidation of its IT Business with KPIT Technologies Limited;
- **Reliance Industries Group** in the investment in the Digital Fibre INVIT by Abu Dhabi Investment Authority (ADIA) and Public Investment Fund of Saudi Arabia (PIF);
- **Vedanta Limited** on its acquisition of Electrosteel Steels Limited as part of the corporate insolvency resolution process (bid);
- **Camlin Fine Sciences Ltd** and promoters on minority investment by Infinity Holdings (Convergent Finance) through warrants;
- **NUVOCO Vistas Corporation Limited** and **Nirma group** in its debt investment by Kotak Special Situations Fund (KSSF);
- **Evolve Capital's** acquisition of minority stake in Rebel Foods Limited from Bennett Coleman and Company Ltd;
- **Cactus Partners Fund** on its minority investment in AMPM Fashion Pvt Ltd and other minority investments;
- **Spencer's Retail Limited** on its acquisition of 100% stake in Natures Basket Limited from Godrej Industries Limited;

- **Green Investment Bank, UK** on its sale of majority stake by the UK Government to Macquarie Group;
- **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;
- **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;
- **Dewan Housing Finance Corporation Limited** on its sale of its entire 50% stake in DHFL Pramerica mutual fund business to Prudential Financial Inc;
- **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);
- **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;
- **Nissin Foods HD, Japan** and **Nissin India** on the India leg of its strategic alliance with Mitsubishi Corporation, Japan; and
- **Liberty Phosphate** - Sale of shareholding in Liberty Phosphate and Tungabhadra Fertilizers to Coromandel International.