



Ayush Nanda

Counsel

Mumbai

M: +91 91678 45588

E: ayush.nanda@khaitanco.com

Practices:

Corporate & Commercial
Mergers & Acquisitions
Private Equity

Education:

B.A., LL.B. (2015), National
Law School of India
University, Bangalore

Professional Affiliations

Bar Council of
Maharashtra & Goa

Ayush Nanda is a Counsel in the Corporate & Commercial, M&A and Private Equity practice group. Prior to joining the Firm, Ayush was a principal associate at Cyril Amarchand Mangaldas, Mumbai, working in the private equity practice area.

Over the last couple of years, his focus has been representing private equity funds as well as promoter driven companies. Ayush advises in several sectors including non-banking finance companies and gaming.

Representative Matters

In his areas of expertise, Ayush has advised and represented several prominent clients including:

- TICPML (subsidiary of Tube Investments of India Limited, listed company and part of the Murugappa Group) engaged in the EV sector, on a fund raise of INR 2400 crores out of which, INR 1200 crores were invested by the incoming investors comprising of Multiples PE and State Bank of India;
- SK Finance Limited (a NBFC) on their funding rounds to raise (i) INR 400 crores in 2022 from certain existing investors including TPG, Norwest, and Baring as well as incoming investors comprising of IIFL Wealth, and Massachusetts Institute of Technology, and (ii) INR 1,328 crores in the financial year 2023-24 from certain existing investors and incoming investors including Motilal Oswal PE, Duro Capital, Axis Alternatives and Ananta Capital, through multiple tranches and procurement of RBI approval;
- Premji Invest, TPG NewQuest, Alpine Capital, Motilal Oswal PE and Mirae Asset Fund on investment of USD 80 million in Kreditbee (Innovation Tech Solutions Private Limited and Krazybee Services Limited) (a fin-tech NBFC);
- Dream 11 (DreamCapital) on acquisition of Digital Collectibles Pte Ltd (Rario) engaged in the NFT business, for USD 120 million, as well as corporate advisory on various operational aspects of Rario;
- API Holdings Limited (PharmEasy) on raising of the following amounts through a rights issue (i) INR 750 crores in 2022 from

existing shareholders, and (ii) INR 3500 crores in 2023-24 from existing and incoming shareholders (MEMG Group (Dr. Ranjan Pai) and Goldman Sachs);

- **Ashoka Concessions Limited (subsidiary of Ashoka Buildcon Limited)** on its proposed 100% sale of 5 BOT highway assets to KKR for INR 1400 crores;
- **CredAvenue Private Limited (YUBI)** on acquisition of (i) 100% of Bluevine Technologies Private Limited (Corporatory), for INR 100 crores, and (ii) majority shareholding in Spocto Solutions Private Limited for INR 500 crores with a path to 100% control;
- **D1 Capital Partners** on investments in (i) Zomato as part of Series J7 investment, (ii) Zomato by secondary purchase of 25,379 ordinary shares from Alipay, and (iii) Sporta Technologies Private Limited (Dream 11) through a primary infusion and secondary transfer;
- **Miba AG** on their proposed acquisition of majority stake in Sintercom India Limited (listed entity) through a (i) primary subscription of equity and compulsorily convertible debentures, (ii) inter-promoter purchase of shares, and (iii) implementation of an options arrangement;
- **Bharat Serums and Vaccines Limited and its promoters, the Daftary family** on a landmark investment in the company by certain funds controlled by Advent International picking up an 80% stake in two tranches;
- **Spencer's Retail Limited** to buy upmarket grocery chain Nature's Basket from Godrej Industries for INR 3 billion (approx. USD 42.76 million).
- **Clairvest Group Inc.** on a USD 73.7 million investment in Head InfoTech India Pvt Ltd to acquire 86% stake in Head InfoTech which operates the online rummy website ace2three.com;
- **Reliance Brands Limited** on its collaboration with Ermenegildo Zegna Holditalia SpA, Italy with respect to the acquisition of 12.5% shareholding each for INR 19 crores in Future101 Design Private Limited (the parent company of the flagship Indian luxury apparel brand 'Raghavendra Rathore');
- **TVS Motor (Singapore) PTE Limited** on investment of USD 7 million in Scienaptic Systems Inc., an AI powered Decision Platform through acquisition of Series A preferred stock in Scienaptic;
- **TVS Motor (Singapore) PTE Limited** on investment of USD 3.5 million in Altizon Inc (an industrial IoT company) as well as a nominal amount in its parent company Altizon Systems Private Limited by TVS Motor Company Limited;
- **IIFL Wealth Management Group** on acquisition of wealth management business of L&T Group by acquiring 100% equity shares of L&T Capital Markets Limited, a wholly owned subsidiary of L&T Finance Holdings Limited for a total consideration of INR 230 crores (plus cash and cash equivalents);
- **Helm AG** on sale of 40% stake in HHA Tank Terminal Private Limited to Haresh Petrochem Private Limited for a consideration amount of INR 15 crores;

- **Schneider Electric Industries SAS** on acquisition of minority stake in Planon Beheer B.V. Schneider Electric Industries SAS, specifically in relation to acquisition in Planon Software Services Private Limited; and
- **Airbnb Group and Expedia Group** on general corporate advisory.

Publications and Presentations:

Ayush has co-authored the following contributions:

- 'Opinion | Now that online fantasy sports have got a legal nod' published in the online and hard copy edition of the Livemint (2019);
- 'Bombay HC: Online fantasy sports gaming is legit' published by Mondaq (2019);
- 'Top ten points for Chinese enterprises to bear in mind when they do M&A transactions in India: issues arising from differences of legal and regulatory culture' published by International Bar Association as part of the China Working Group News (2018);
- 'Merging into new territory – let's 'wind up' the old race' published by Lexology (December 2016);
- 'Analysing the SEBI v. Pan Asia Advisors Limited Case' published by MANUPATRA (November 2015); and
- As assistant researcher to the author, Jai Dehadrai who wrote the book 'Aequabilis – Fairness, Equity and Justice' which was published by AIR Law Academy and Research Centre, Nagpur (2014).