



Ashraya Rao

Partner

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Practices:

Corporate & Commercial
Mergers & Acquisitions
Private Equity
Restructuring & Insolvency

Education:

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

Professional Affiliations:

Bar Council of Maharashtra &
Goa
Law Society of England & Wales
(Solicitor of the Senior Courts)

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

With over a decade of experience, Ashraya has advised clients on numerous 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 area of expertise, Ashraya has advised and represented the following clients:

Mergers & Acquisitions (Public)

- **NUVOCO Vistas Corporation Limited** on its acquisition of the entire shareholding (100% share capital) of the Emami Cement Limited (Target) from the existing shareholders at an enterprise value of INR 5,500 Crore;
- **Camlin Fine Sciences Ltd** and promoters on the investment of approx. 21% by Infinity Holdings (Convergent Finance) through warrants;
- **Birlasoft (India) Limited** and its promoters on the merger, demerger and consolidation of its IT Business with KPIT Technologies Limited;
- **IHH Healthcare Berhad** and its group companies on its acquisition of controlling stake in Fortis Healthcare Limited;
- **Spencer's Retail Limited** on its acquisition of 100% stake in Natures Basket Limited from Godrej Industries Limited; and
- **Dewan Housing Finance Corporation Limited** and its promoters on the sale of its entire 50% stake in DHFL Pramerica mutual fund business to Prudential Financial Inc.



Mergers & Acquisitions (Private)

- **Cactus Communications Private Limited** and its subsidiaries on the acquisition of 100% stake in Unsilo A/S from existing shareholders;
- **Entertainment Network (India) Limited (ENI)** on acquisition of 49% of Global Entertainment Network, Marhaba FM, Qatar;
- **Reliance Jio Digital Services Limited** on acquisition of the entire business undertaking of Haptik Infotech Private Limited (Haptik) by way of a slump sale, for a total transaction size of USD 101.3 million;
- **Medtist Group** on its acquisition of controlling stake in Andromeda Sales and Distribution Pvt Ltd; and
- **Nippon Life Insurance Company, Japan** on acquisition of 49% stake in: (i) Reliance Life Insurance Company Limited; and (ii) Reliance Asset Management Company Limited.

Private Equity

- **Metropolis Healthcare Private Limited** 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;
- **Laqshya Media Limited** and its promoters on the 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 by SPTL of the entire stake of Standard Chartered Private Equity entities in the Company;
- **Blackstone group** on its minority investment in Financial Inclusion Network and Operations Limited; and
- **Recruit Holdings Japan** on its Series A investment in Mystify Pte Ltd, Singapore.

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 with respect to their restructuring and amalgamation;
- **Dewan Housing Finance Corporation Limited** on its pre-insolvency restructuring process; and



- **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).

Joint Ventures and Strategic Partnerships

- **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 acquisition of 49% shareholding from promoters in Klenzaid's Contamination Controls Private Limited;
- **Kayaba Corporation**, Japan on its joint venture between KYB and Yamaha in India; and
- **Krosaki Harima Corporation** on its joint venture with Tata Refractories Limited.

Publications and Presentations:

Ashraya has authored the following contributions:

- **"SEBI steps in to destress the stressed"** published by the Financial Express (May 2020);
- **"Looking to invest overseas? 7 things Indian investors must know before investing abroad"** published by Financial Express (October 2018);
- **"Data Protection Bill: Is Blockchain in sync with the Data Protection Bill"** published by the Economic times (September 2018);
- **"Due Diligence, The Acquirer and Hostile Takeovers"** published by CFO Magazine (December 2017);
- **"Whats Done can be Undone?"** published by The Practical Lawyer (October 2017);
- **"FDI Rigmarole in Agricultural Land"** published by CNBC TV18 Money Control (April 2017);
- **"Foreign Investors - Worry about your Dividends"** published by CNBC TV18 Money Control (January 2017);
- **"Court Endorses Non-Compete Clauses in Share Acquisitions"** published by India Business Law Journal (April 2015);
- **"The Ordinance Game - Observations from the Dugout"** published by - Practical Law Company (March 2015); and
- **"Calculating Foreign Investment in Insurance Sector"** published by Business World (January 2015).



**KHAITAN
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Recognitions and Accomplishments:

Ashraya has been acknowledged for his experience and expertise by:

- **IFLR 1000** in its lawyer rankings 2018 and 2019 as a Notable Practitioner for M&A transactions; and
- **RSG India Report 2019** as a recommended lawyer for M&A.