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## Ashraya Rao

Partner

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### Practices:

Corporate & Commercial  
Mergers and Acquisitions  
Private Equity

### Education:

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

### 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 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.

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.

### Key Representative Matters:

In his area of expertise, Ashraya has *inter alia* advised and represented the following clients:

- **Inox Leisure Ltd** and its promoters on its proposed merger with PVR Ltd
- **Sajjan India Ltd** and its promoters on their proposed sale of controlling stake to a private equity investor
- **Tata Motors** group on the INR 7,500 Cr investment by TPG Rise Climate in Tata Passenger Electric Mobility
- **Blackstone group** on its acquisition of controlling stake in Simplilearn Solutions Pvt Ltd
- **Goldman Sachs Asset Management** on its minority investment in MoEngage Inc
- **RP-Sanjiv Goenka Group** on its successful bid for a new Indian Premier League Franchise of Lucknow for ~USD 950M
- **EdgeConneX, Inc** and **EQT Partners** on EdgeConneX's joint venture with Adani Enterprises Limited for data centres in India



- **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
- **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
- **Apis Partners** on its acquisition of minority stake in D2C Consulting Services Pvt Ltd (RenewBuy)
- **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)
- **Antuit.Ai group** on the sale of 100% stake by its shareholders to Zebra Technologies Corporation
- **Dewan Housing Finance Corporation Limited** on its sale of its entire 50% stake in DHFL Pramerica mutual fund business to Prudential Financial Inc
- **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
- **Evolence Capital's** acquisition of minority stake in Rebel Foods Limited from Bennett Coleman and Company Ltd
- **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
- **Blackstone group** on its minority investment in Financial Inclusion Network and Operations Limited
- **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)
- **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);



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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
- **Nissin Foods HD, Japan and Nissin India** on the India leg of its strategic alliance with Mitsubishi Corporation, Japan