



Ashraya Rao

Partner

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Practice/s:

Corporate & Commercial
Mergers and Acquisitions
Private Equity

Education:

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

Professional Affiliation/s:

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 in the Mumbai office. Ashraya is dual-qualified in India (Advocate) and England & Wales (Solicitor of Senior Courts). With over 16 years of experience, his 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 in the following; (i) Economic Times 40 Under Forty list (2025); (ii) 'Notable Practitioner for M&A' by IFLR (2018 to 2026), (iii) 'Key M&A Lawyer' by Legal500 (2023 to 2026); and (iv) '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.

Representative Matters

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

- Haldiram Foods International Private Limited, Haldiram Snacks Private Limited, and its promoters, the Agarwal family on the minority secondary acquisitions by (i) Temasek, (ii) Alpha Wave Ventures, International Holdings Company P.J.S.C; and (iii) L Catterton India
- Mahindra & Mahindra Ltd and its group entities on (i) acquisition of controlling stake in SML Isuzu Ltd from Sumitomo and Isuzu; (ii) minority investments by British International Investment (formerly CDC Group) and Temasek in Mahindra Electric Mobility Limited; (iii) minority investments by International Finance Corporation and India-Japan Fund (managed by NIIF) in Mahindra Last Mile Mobility Limited; (iv) consolidation of the CIE group companies and the Mahindra Systech companies globally (involving investment, open offers, mergers and cross-border share exchange)

- **Balaji Wafers Limited** and its **promoters, the Virani family** on the minority secondary acquisition by General Atlantic
- **RPSG Ventures** on (i) strategic partnership with Falguni Shane Peacock; (ii) 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); and (iii) acquisition of 100% stake in Herbolab India
- **Vitruvian Partners** on its minority investment in Hiranandani Financial Services
- **Torrent group and its promoters** on the acquisition of controlling stake of Gujarat Franchise of Indian Premier League, Ireliia Sports India Pvt Ltd (Gujarat Titans) from CVC Capital
- **Saregama India Limited** on (i) strategic equity investment in Sanjay Leela Bhansali's Bhansali Productions Private Limited; and (ii) acquisition of controlling stake in Pocket Aces Private Limited
- **Cornerstone Entertainment LLP and Amit Sajdeh** on (i) its full exit and sale of its stake in Dharma Cornerstone Agency LLP to Dharma Productions Private Limited; and (ii) their minority investment in Meraki Sport and Entertainment Private Limited
- **MetTube Group** (including MetTube Mauritius and MetTube Copper India) on its 50:50 joint venture arrangement with Adani Enterprises Ltd for the copper tubes business
- **TwentySeven Bakehouse**, part of **Urban Gourmet India** Private Limited, on its food collaboration with Tata Starbucks
- **BC Jindal Group & Jindal Football Private Limited** in relation to acquisition of the Indian Super League (ISL) team, Hyderabad FC Sports Private Limited
- **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
- **KPIT Technologies Ltd** on (i) the sale of technology assets to Trentar; and (ii) acquisition of 100% stake in Caresoft's Global Engineering Solutions
- **EBCO Private Limited** and its **promoters, the Nagpal family**, in relation to sale of majority stake in EBCO to Warburg Pincus
- **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
- **Porus Laboratories** (Novopar) 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
- **Tata Motors group** on the INR 7,500 Cr investment by TPG Rise Climate in Tata Passenger Electric Mobility
- **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
- **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 (i) fund raise from various investors; and (ii) 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 the minority investment by Infinity Holdings (Convergent Finance) through warrants
- **NUVOCO Vistas Corporation Limited** and **Nirma group** in relation to the 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 stake from Warburg Pincus; and (ii) purchase of minority stake by Carlyle 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
- **Dewan Housing Finance Corporation Limited** on its sale of its entire 50% stake in DHFL Pramerica mutual fund business to Prudential Financial Inc
- **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
- **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
- **Liberty Phosphate** - Sale of shareholding in Liberty Phosphate and Tungabhadra Fertilizers to Coromandel International
- **KYB Corporation** on its automotive joint venture with Yamaha Motor Co., Ltd in India