



Aashit Shah

 Partner |
  +91 22 4341 4536 |
  aashit@jsalaw.com |
  Mumbai

Practice Areas

Corporate

Finance

Sectors

Banking & Financial Services

Capital Markets & Securities

Fintech

Infrastructure

Investment funds and Asset Management

Life Sciences, Healthcare and Pharma

Manufacturing

Real Estate

Services

About

Aashit chairs the Finance Practice at JSA. He specialises in banking & finance, debt restructuring and insolvency, mergers & acquisitions, private equity and investment funds.

He regularly advises Indian and multinational banks, NBFCs, financial institutions, debt funds and Indian borrowers in relation to (i) credit facilities to Indian borrowers, including in relation to capital expenditure, project financing, real estate financing, acquisition financing and trade finance, (ii) credit facilities to overseas subsidiaries of Indian entities for the purpose of overseas acquisitions and leveraged buy-outs, and (iii) structuring and implementing debt, quasi-debt and equity transactions, which are compliant with Indian exchange control and banking regulations. He has been actively

involved in various debt restructuring and security enforcement assignments, and the corporate insolvency resolution process (**CIRP**) under the Insolvency and Bankruptcy Code, 2016 (**IBC**).

He has also advised arrangers, investors and issuers on various privately placed non-convertible debentures which may be listed on Indian stock exchanges.

In the areas of M&A, private equity and foreign investment, Aashit advises corporates, financial institutions, multinational institutions and funds in their acquisitions of, investments in and divestments from Indian companies across a variety of sectors. Aashit has also assisted in devising and implementing exit strategies from Indian investments. He also advises in setting up of private equity funds, offshore funds, venture capital funds and alternative investment funds.

Aashit has been practicing law since 2001 and has been at JSA since 2005. Prior to JSA, Aashit worked with a couple of other reputed Indian law firms.

Aashit has been recognised as a leading lawyer for private equity and M&A by IFLR 2019 and a leading lawyer and distinguished practitioner in the banking and finance practice and insolvency practice by international publications such as IFLR, Chambers and Partners Global, Chambers and Partners Asia Pacific, Legal 500, AsiaLaw, Whos Who Legal and Legal Era.

He was recognised amongst:

- **India's A List of Lawyers for 2023-24** by India Business Law Journal
- **India's Super 50 Lawyers in 2022** by the Asia Legal Business
- **India's Top 100 Lawyers (A List) in 2022** by India Business Law Journal
- **India's Top 100 Lawyers in 2022** by Forbes.

He also received the **Banking and Finance Lawyer of the Year 2020** award for India by IFLR 1000.

"Aashit is an industry veteran and a very respected voice on the street due to his responsiveness and ability to think clearly and creatively." – **Chambers and Partners Asia Pacific**

"He is very commercially sound and has a lot of knowledge on both debt and equity. Aashit wants to get deals through and focuses on what the client wants." **Chambers and Partners Asia Pacific**

"Aashit provides very sound and reliable legal advice and understands a client's commercial concerns. He is a problem solver and great in negotiations." - **AsiaLaw**

"Aashit Shah maintains a sound reputation in the market. He acts on regulatory issues as well as on acquisition financing, real estate and trade finance. Interviewees find him "easy to deal with" and "very intelligent". - **Chambers and Partners**

"Excellent; knows his stuff and commercially minded. A very safe pair of hands on deals." – **IFLR 1000**

"Aashit Shah is a stand-out Indian law firm partner who is invariably our first stop for advice on finance deals. He is sharp, energetic and personable. We recommend Aashit without reservation. His team is also great." **Legal 500**

Experience

Some of the key assignments in these areas handled by Aashit include the following:

Banking and Finance

- Advised a consortium of lenders in a financing to the Blackstone Group for the acquisition of the glass packaging business of Piramal Glass
- Advised foreign lenders in a structured private credit financing to the Vedanta group
- Advised the arrangers and investors in a financing to Carlyle Group for the acquisition of Hexaware Technologies
- Advised arrangers in financing to a JSW group entity for partly funding the acquisition of Bhushan Power and Steel
- Advised a consortium of lenders in a financing to a Tata Steel subsidiary for the acquisition of Bhushan Steel
- Advised Morus Technologies (Stashfin) in raising debt from an offshore private credit institution
- Advised Tata Electronics Private Limited in availing of Rupee facilities, bank guarantee facilities and external commercial borrowings for setting up an electronics manufacturing plant in South India
- Advised EvoutionX in a financing to Hiveloop Technology (Udaan)
- Advised a domestic private credit fund in a structured financing to the Embassy Group
- Advised a domestic private fund in a financing to Vidal Health Insurance
- Advised Edelweiss Group in a structured financing to the Adarsh Group
- Advising foreign lenders on Indian law issues in connection with a financing to KKR for the acquisition of Vini Cosmetics
- Advised Nomura and Standard Chartered in an acquisition financing to General Atlantic for acquisition of Karvy Computershare
- Advised Qatar Investment Authority in a debt investment in RMZ Group
- Advised Mu Sigma Inc. in connection with a structured financing from various international banks, and its refinancing
- Advised PROPARCO in external commercial borrowings to Sriram Transport Finance Company Ltd, Srei Equipment Finance Ltd, Neogrowth Credit Pvt Ltd and Gulbarga Power Pvt Ltd
- Advised British International Investment (erstwhile CDC Group Plc) in an investment in non-convertible debentures issued by Dr. Agarwal's Health Care Limited and an external commercial borrowing to Tata Cleantech

Insolvency and Debt Restructuring

- Advised Ares SSG Capital in the out-of-court debt restructuring of Altico Capital, a real estate focused NBFC
- Advised VTB Capital as part of the Numetal consortium in the bid for Essar Steel under the IBC

- Advised a consortium of lenders in a financing to a Tata Steel subsidiary for the acquisition of Bhushan Steel
- Advised the committee of creditors in the CIRP of Sintex Industries
- Advised Adani Wilmar in connection with its bid for Ruchi Soya Industries under the IBC
- Advised Deutsche Bank as the lead creditor in the CIRP of United Seamless Tubulaar
- Advised the committee of creditors in the CIRP of Ricoh India
- Advised a foreign creditor in connection with restructuring of their debt to Shapoorji Pallonji Corporation Private Limited as part of the Covid-19 debt restructuring framework of RBI
- Advised the resolution professional in the CIRP of Meenakshi Energy
- Advised the resolution professional in the CIRP of Ushdev International
- Advising the resolution professional in the CIRP of SMAASH Leisure
- Advised a foreign bank in connection with a sale of an Indian stressed asset portfolio
- Advising a foreign creditor in connection with its rights in the CIRP of Reliance Capital
- Advising a liquidator of a Singapore company in the sale of shares held in an Indian subsidiary

Corporate

- Advising a consortium of investors in connection with their proposed investment in GMR Airports Limited
- Advised JSW Projects Limited in the acquisition of a majority stake in BMM Ispat Limited
- Advised Chowgule Group in connection with the sale of a pellet plant in Goa
- Advised SBI in connection with their investment in Pine Labs
- Advised Standard Chartered Principal Finance in a joint venture with Tata Realty and Infrastructure Limited for financing real estate projects
- Advised GEA Group (a German group) in connection with an internal business transfer of the refrigeration technologies business in India from one GEA group entity to another GEA Group entity
- Advised a Bayer group company in the sale of its pesticides business to a Japanese corporation
- Advised B Braun Group in the acquisition of a majority stake in Ahlcon Parenterals (India) Limited, a public listed company in the pharmaceutical sector, from its existing promoters
- Advised AVIC Electrochemical Systems Limited (a Chinese company), on the Indian leg of the acquisition of KOKI TECHNIK Transmission Systems GmbH (KOKI)). The India leg involved AVIC's acquisition of an indirect stake in Best KOKI Automotive Private Limited, a joint venture company of KOKI TECHNIK Transmission Systems GmbH and Best Auto Limited.
- Advised Konecranes Plc, a Finish listed company, in the acquisition of WMI Cranes Limited, a privately held Indian crane manufacturing company

- Advised PROPARCO, a French developmental organisation, in an investment in and divestment from Prabhat Dairy Private Limited
- Advised Cholamandalam DBS Finance Limited in the sale of DBS Chola Mutual Fund to L&T Finance Limited

Memberships

Bar Council of Maharashtra & Goa

The Law Society, UK

International Bar Association

INSOL International

Publications

Chambers Global Practice Guide: Acquisition Finance – 2019, 2021 to 2023 – India chapter

Getting the Deal Through: Acquisition Finance – 2020 – India chapter

Lexis Nexis: Cross Border Joint Venture and Strategic Alliance Guide – 2020 and 2021 – India chapter

Chambers Global Practice Guide: Project Finance – 2019 – India chapter

Lexis Nexis: Cross Border Banking and Finance – 2016 – India chapter

International Acquisition Finance, Law and Practice (2nd Edition) published by Oxford University Press, 2011 – India Chapter

Education

B.L.S. LL.B, University of Mumbai

LL.M. in International and Comparative Law, Chicago Kent College of Law, IIT, USA

Languages Spoken

English

Hindi

Gujarati
