



## Ronak Ajmera

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### Practice Areas

#### Corporate

Mergers & Acquisitions

Private Equity

Joint Ventures & Collaborations

Corporate Restructuring

Corporate Commercial Laws

### Sectors

Manufacturing (Automotive, EVs, Electronics)

Services

Insurance

IT / ITeS

Financial Services

### About

Ronak specializes in the areas of domestic and cross-border mergers and acquisitions, corporate and business restructuring, carve-out transactions, private equity, strategic investments, fund-raises, joint ventures, technical collaborations and India entry advice. In addition, he regularly handles assignments relating to contracting (commercial and corporate contracts) and general corporate and regulatory advice.

Ronak has over 15 years of post-qualification experience. Prior to joining JSA, he has worked at Khaitan & Co, Mumbai and Amarchand & Mangaldas & Suresh A. Shroff & Co., Mumbai (now Cyril Amarchand Mangaldas). His last assignment was with Lakshmikumaran & Sridharan, Mumbai.

## Experience

Some of the key assignments in these areas handled and being handled by Ronak amongst others, cover the following:-

- Advised *Ford Motor Company and its subsidiaries* in relation to its proposed sale / transfer, to Tata Passenger Electric Mobility Limited, a Tata Motors Limited subsidiary, of Ford India's Sanand vehicle manufacturing plant (2021-22) – Deal Value: 7.26 billion
- Advised *IBM Corporation and its subsidiaries* in relation to the India leg of global separation of the Managed Infrastructure Services (MIS) business of IBM's Global Technology Services segment into a new public company, Kyndryl Holdings LLC (2020-21) – Value of MIS Business in India: USD 600 million
- Advised *L&T Semiconductor Technologies Limited*, a subsidiary of *Larsen & Toubro Limited* in its 100% acquisition of Siliconch Systems Private Limited, a fabless semiconductor design company (2024) – Deal Value: INR 1.83 billion
- Advised *Dell Technologies Inc. and its Indian subsidiaries* in relation to the India leg of the global divestiture of Dell's RSA security business to Symphony Technology Group Partners, LLC (and its participating investors - Ontario Teachers' Pension Plan Board and AlpInvest Partners) (2019-20) – Deal Value: INR 2.81 billion
- Advised *Hero Future Energies and its promoter group entities* in relation to its fund raises from IFC (2017-18) and Masdar (2019) – Deal Value: USD 125 million and USD 150 million
- Advised *Hero FinCorp Limited and its promoter group entities* in relation to investment in Hero FinCorp Limited by Apollo, JM Financial and certain promoter group entities of Hero FinCorp Limited (2021-22) – Deal Value: INR 20 billion
- Advised *Ford Motor Company* in relation to the proposed joint venture with Mahindra & Mahindra Limited (2018-2020) – Deal Value – INR 19.25 billion
- Advised *Hero MotoCorp Limited* in relation to its participation in Series B, Series C1, Series D, Series E, Series E2, Series G and two bridge financing rounds in Ather Energy Private Limited, an electronic two-wheeler Indian start-up (2016-17, 2018-19, 2020, 2022, 2024) – Aggregate Deal Value: INR 9.16 billion
- Advised the *Jindal Group* in relation to transfer of their participating interest in oil fields in Georgia to Schlumberger (2016-17)
- Advised *Napino Auto & Electronics Limited* and its promoters in relation to its fund-raise from IFC (2023-24) – Deal Value: INR 3.50 billion
- Advised *Hero FinCorp Limited* and its promoter group entities in relation to investment rounds undertaken by Hero FinCorp Limited with participation by ChrysCapital, Credit Suisse, Apis Partners and certain promoter group entities of Hero FinCorp Limited (2016 and 2019-20) - Deal Value: INR 10.02 billion and INR 10.75 billion
- Advised a *leading multinational financial services company* in connection with advice pertaining to insurance joint ventures in India (2020-21 & 2024)

- Advised *Spirotech Heat Exchangers Private Limited* and its promoters in relation to sale of 95% shareholding by the promoters of Spirotech Heat Exchangers Private Limited to the Indian subsidiary of Lu-Ve S.p.A (2016)
- Advised the *Accor Group* in relation to sale of 40% shareholding in Barque Hotels Limited, an Indian company engaged in the business of owning hotels under the 'Formule 1' brand, to SAMHI Hotels Private Limited (2016-17)
- Advised *Hero Cycles Limited* in relation to its joint venture with Changzhou Youon Public Bicycle System Co. Ltd. for establishing public bicycle sharing systems in India, including structuring related advice concerning the joint venture (2017-18)
- Advised *Napino Auto & Electronics Limited* in relation to its joint ventures with Continental Automotive Holding Netherlands B.V. for electronic fuel injection systems (2016-17) and for two-wheeler instrument clusters (2017-18)
- Advised *RICO Auto Industries Limited* in relation to its proposed joint venture with Ultra Fairwood Pte Limited for implementation of driverless personal rapid transit system in India (2018)
- Advised *Napino Auto & Electronics Limited* in relation to its joint venture with Domino S.r.l., Italy to design and manufacture switches, gear shift lever and other handlebar accessories for two wheeler customers globally (2019-20)
- Advised *Hero FinCorp Limited* in relation to its potential acquisition of majority shareholding in a general insurance company in India, including advice on structuring of the transaction (2017)

Some key matters handled by Ronak in previous assignments include the following:

- Advised a Japanese corporation in relation to a proposed joint venture with a leading Indian corporate house (2013-14)
- Advised a Japanese corporation on the merger of its Indian listed pharmaceutical subsidiary with a leading Indian listed pharmaceutical company (2014-15) - Deal Value: USD 4 billion
- Advised a leading private equity investor on its investment in a jewellery company in India (2014) - Deal Value: USD 200 million
- Advised a leading Indian stock exchange in relation to its strategic acquisition of a substantial stake in a SEBI registered registrar and share transfer agent (2013-14) - Deal Value: INR 3.50 billion
- Advised a South Africa based e-commerce group in relation to its strategic acquisition of 100% stake in an Indian online bus ticketing company (2013) - Deal Value: USD 100 million
- Advised a leading private equity investor (on India leg) in relation to its exit from an off-highway tyre manufacturing company (2012-13) - Deal Value: USD 400 million
- Advised on a private equity backed strategic acquisition by a US based IT Company of a controlling stake in an Indian listed IT company (2010-11) - Deal Value: USD 1.2 billion
- Advised on sale of a controlling stake by the promoter group of an Indian listed paper manufacturing company to a US-based paper manufacturer (2011) - Deal Value: INR 15 billion
- Advised on a distressed sale of hotel business by promoter families to an existing hotel chain (2015) - Deal Value: INR 1 billion

- Advised one of the Big Four Accounting Firms in relation to a joint venture amongst its UK, Canadian and Indian entities (2012-13)
- Advised on the demerger of the cement division of a listed Indian company of a leading business group (2011-12)

## Memberships

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Bar Council of Maharashtra & Goa

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## Education

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B.S.L., LL.B, ILS Law College, University of Pune (2009)

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Company Secretaries (Intermediate), Institute of Company Secretaries of India

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## Languages Spoken

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English

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Hindi

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Gujarati

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Bengali (Rudimentary)

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