

ADVISER PROFILE



Name: Vinay Ahuja

Position: Partner
Indonesia, Lao PDR and Thailand
Head – DFDL India Desk,
Head – Regional Banking and Finance Practice Group,
Head – Indonesia Practice

Location: Bangkok, Thailand
Jakarta, Indonesia

Nationality: Indian

CURRICULUM VITAE

Key Qualifications:

Vinay is a partner in the regional Banking & Finance Practice Group and is the Group Leader. He also serves as the head of the India Desk and as well as leading the firm's Indonesia Practice. He is a fintech and technology specialist.

With 15 years of transactional and advisory experience, a decade of which has been spent in Southeast Asia with DFDL, Vinay has advised several domestic and international banks both lenders and borrowers, sponsors, private and institutional investors, insurance companies, development banks, governments, agencies and state owned enterprises in their domestic and cross-border finance transactions including commercial and institutional lending, acquisition and leveraged finance, project finance, securitization and structured finance, derivatives, secured and unsecured transactions, and regulatory advice and compliance. He also leads on a number of key client relationships and is one of the firm's B&F sector leaders.

He has also advised a vast spectrum of corporate and multinational clients on complex transactions in Indonesia, Lao PDR and Thailand relating to energy, infrastructure, mining, information technology, telecommunications, transport and logistics, and agriculture. Of late, he has been advising several clients operating in the realm of block chain and crypto currencies.

A regular speaker at various international industry conferences, seminars, and workshops, Vinay has also authored a number of articles and papers published in various newspapers, magazines and journals, including the IPBA Journal, Asian-MENA, ALB, and IBLJ.

Vinay has also been recognized as a 'Distinguished Practitioner' by Asia Law in 2020 and Thailand's Top 100 Lawyer in 2019 by Asia Business Law Journal.

Membership in Professional Societies:

Bar Council of India
International Bar Association
Inter - Pacific Bar Association
India - Lao Chamber of Commerce
India - Cambodia Chamber of Commerce
India - Thai Chamber of Commerce

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Education:

- 2005 – BSL LL.B. (Hons.) (Gold Medalist), Symbiosis Law School, University of Pune, India
- 2002 – Completed an Advance Diploma in Computer Management, Tulec Computer Education, India

Employment Record:

- **DFDL, Bangkok, Thailand**
Partner (February 2018 — Present)
Senior Legal Adviser (January 2015 — January 2018)
DFDL, Vientiane, Lao PDR
Senior Legal Adviser (February 2011 — December 2014)
- **Luthra & Luthra Law Offices, New Delhi, India** (December 2006 — January 2011)
Senior Associate
Areas of practice included foreign investments, mergers and acquisitions, general corporate and commercial matters. Work profile included advising various national and international clients on Indian legal issues, drafting, and negotiating various transaction documents.
- **Titus & Co., Advocates, New Delhi, India** (June 2005 — November 2006)
Associate
Areas of practice included foreign investments, intellectual property rights, dispute resolution, mergers and acquisitions, general corporate and commercial affairs.

Major engagement includes advising:

- **A Korean Singapore-based cryptocurrency exchange** on its first ever cryptocurrency M&A deal in Thailand with a share purchase price of THB 51 million.
- **A large American multinational computer technology company** on their corporate and commercial needs, including with respect to labour law that arise in the course of its business as well as an annual “legal health check” for the company in Thailand.
- **A leading global payments & technology company** on its detailed regulatory survey on merchant-focused service electronic payments through mobile and e-commerce devices, including operating a payment gateway system in Cambodia and Lao PDR.
- **A mandate for the Thai arm of Chinese banking giant** in connection with its role in the USD 100 million refinancing of the 150MW Nam San 3A hydropower project in the Lao PDR including the possibility of listing the holding company on the Thai Stock Exchange.
- **American Tower** on a potential bid for 100% acquisition of a holding company (Singapore based) having a subsidiary in Myanmar with telecom tower infrastructure operations. The scope of work involved conducting preliminary due diligence on the local subsidiary including review of the telecom licenses, ground leases and other permissions and approvals. Also, advice on structuring of the transaction.
- **An Australian multinational banking and financial services company** in relation to an uncommitted revolving credit facility to Toyota Tsusho Leasing (Lao) Co. Ltd Financing in through Japan and Lao PDR.
- **Axion Ventures** in relation to its investment in online video gaming and information technology, in respect of its expansion in Thailand which involves company structuring, holding company structure planning, as well as group tax optimization and tax incentive applications, and Thai real estate issues.
- **Beehive Asia** on its licensing requirements of structured finance products offered by the company in Thailand, including various legal and tax implications on P2P lending business.
- **Campana Group** in relation to wholesale international transport and IP transit services project in the region including regulatory advice on requirement of licenses in relation to submarine crises.

- **CGIF, part of ADB**, on the offering of SGD 60M guaranteed Kolao Bonds.
- **China Telecom**, a major telecommunications company with respect to legal and tax structuring on its ongoing operations and setup in **Thailand**.
- **China-ASEAN Capital Advisory Company** on issuance of USD 50 Million in bonds on behalf of shareholders in a Lao PDR mining company
- **Chinese internet giant** in relation to its plans to introduce a new payments system in Thailand using face-to-face recognition technology. **CGIF, part of ADB**, on the offering of SGD 60M guaranteed Kolao Bonds in Thailand.
- **Citibank** on a detailed regulatory survey for offshore products and financial services in relation to Cambodia, Lao PDR, Myanmar and Vietnam. DFDL retains as Citibank's key regional legal adviser across Southeast Asia – most notably Lao PDR, Cambodia, Myanmar, and Vietnam.
- **Credit Suisse** in relation to a US\$100 million loan to the Bank of Lao PDR in Thailand.
- **Deliverree** in raising finance through a series B funding led by Gobi Partners through Indonesia, Thailand and Singapore.
- **Deutsche Bank AG (Hong Kong)**, as Lao counsel for the underwriter in relation to Secured Exchangeable Bonds guaranteed by a Lao PDR mining company.
- Due diligence, issuance of legal opinion, and confirmation of Thai law compliance for **Sangfor Technologies Inc. subsidiaries**.
- **Eatigo International** on the structuring of its regional expansion including Thailand, Indonesia, Vietnam, India, Singapore including its implementation of a Thai international headquarters and reorganization of off-shore affiliated entities to ensure incentive benefit maximization.
- **Eatigo.com** to obtain series B investment and pre-Series C from world-leading travel site, **TripAdvisor**. The funding represents TripAdvisor's first move into Southeast Asia and their first investment in a startup.
- **Gobi Partners** on its USD 14.5-million series A round transaction in Deliverree, a logistics platform start up that covers metro areas in Thailand, Indonesia, and the Philippines.
- **International Finance Corporation** in several lending transactions in Lao PDR including the transaction involving a local currency guarantee by IFC to secure the payment obligations of ACLEDA Bank Lao Ltd. under a loan by CIMB Thai Bank – Vientiane Branch to ACLEDA Bank. The transaction was 1st of its kind in Lao PDR.
- **Joint Stock Financial Corporation Sistema**, better known as "Sistema", the largest private sector consumer services company in Russia and the CIS, in its acquisition of approximately 74% of existing shares in Shyam Telelink Limited (a CDMA telecom service provider in the state of Rajasthan, India) and further 74% investment in the charter capital of the company through preferential allotment. Deal Value USD 627 M
- **Kleiner Perkins Caufield & Byers** and **Sherpalo Ventures**, both prominent Silicon Valley based venture capital firms, in their acquisition of an approximately 28% stake in **CE Infosystems Private Limited** and the acquisition of an approximately 33% stake in **Paymate India Private Limited**. CE Infosystems is the leading GIS solution provider in India. Paymate is the first mobile payment service in India.
- **Motorola Solutions Australia Pty Limited** and affiliated entities in relation to certain managed services to its client, Linfox in Lao PDR.
- **NDTV Limited**, one of India's leading news TV conglomerates, in a USD 150 million stake sale, and joint venture with NBC Universal, Inc. of USA.
- **Norfund** in relation to a loan of US\$ 10 million to Acleda Bank Lao, with the aim of supporting the SME (small and medium-size enterprise) sector.
- **One of the largest commercial banks in Thailand**, on its USD 43 million project financing to the Nam Che 1 hydropower project, a 15 MW facility in Xaisomboun province in the Lao PDR.

- **One of the world's largest alternative asset management** in relation to its offering of offshore funds marketed in Thailand.
- **Phu Bia Mining Limited** in relation to a hedging transaction with **Natixis**, advised via an ethical wall structure in Lao PDR.
- **Research in Motion (Blackberry)** on matters related to setting up operations in Cambodia, Lao PDR and Vietnam, protection of IP's and agreements with service operators.
- **Revolut** on its expansion to Thailand, establishment of an internet bank, a project that involved addressing a range of regulatory issues governing financial transactions and payments.
- **Singtel** in relation to its ITFS and UIFNs services in the ASEAN region.
- **South East Asia's premiere Agile software development group** on a cross-border asset sale involving a transfer of intangible assets as well as the transfer of technical personnel and management expertise to an offshore purchaser involved in hi-tech, advertising and online market analysis in Thailand.
- **Tata Communications International** on matters related to offering international connectivity services in different parts of South East Asia, including Cambodia and Laos.
- **Temasek Holdings** in various aspects of bond issuance, conducted due diligence and assisted on various aspects of the legal compliance of HAGL Group in relation to a rubber plantation project.
- **Tencent** in relation to its VoIP services in Laos, Cambodia, Bangladesh and Bhutan.
- **Thai EXIM and Eiam Champa Starch** on the THB 500 million financing, we acted for both the lender and the borrower in respect of a loan to a company that operates a cassava processing plant in the Lao PDR.
- **True Internet Data Center** in relation to a corporate joint venture that seeks to develop the first internet exchange platform in Thailand.
- Using an ethical Chinese Wall-type structure at the request of the clients, we acted as local counsel to both the Lao-Thai sponsors (**Phonesack Group, Electricity Generating Public Company, EDL Generation Public Company**) and the Thai lenders (Bangkok Bank, Thai EXIM, Siam Commercial Bank, Tisco Bank) in relation to the USD 1.2 billion Nam Theun 1 hydropower project with total capacity of 650 MW, including three units, and is built on the Nam Kading river, Bolikhamxay province, central Lao PDR.
- **VimpelCom Inc.**, a Russian mobile giant, of its 78% acquisition in Millicom Lao Company Limited (a subsidiary of Millicom International) major Lao telecommunications operator. Also advised in relation to regulatory aspects of international outbound and inbound interconnection agreements and roaming services.
- **Xunlei Network Technologies** on its development initial coin offering portal services in Thailand, via a joint venture with a local partner.

Recent Publications:

- A Rising Fever: Why ASEAN Members Should Finance Climate Change Mitigation and How its Financial Regulators Can Take the Lead Now. IPBA Journal. September 2019.
- Agility or redundancy: regulatory relevance in the age of distributed ledger technology. International Bar Association, Banking Law Committee Newsletter. March 2018.
- Thailand Throws Down the Gauntlet to Online Digital Media Providers. IPBA Journal. October 2017
- Thailand's FinTech Revolution – A Regulatory Perspective. American Chamber of Commerce T-AB Magazine September 2017.
- The Rise and Regulation of FinTech in Thailand. International Bar Association Newsletter. September 2017.
- Special Economic Zone in Lao PDR. Bangkok Post. April 2015.

- India-ASEAN FTA in Services and Investments: Countdown to implementation. IPBA Journal. March 2015. Special Economic Zones in the Lao PDR: Quoted in Bangkok Post article. 5 April 2015.
- INDIA-ASEAN FTA in Services and Investments: How long is the wait? DFDL ASEAN Path. September 2014. A New World Order: Report on strategic outbound India investment. India Business Law Journal. September 2013.
- The Pioneers: Intelligence report on top international law firms in India. India Business Law Journal. June 2013.
- A Growing Attraction: Indian investors have been attracted to the booming economies and untapped natural resources of the Mekong region. India Business Law Journal. September 2012. Investments in the ASEAN Region: Mekong countries and the Indonesia perspective. IFLR. China Outbound Investment Guide 2012.
- A Nascent Market: Asian-MENA Counsel. Vol. 9 Issue 5, 2011.
- Corporate Governance in India: Lex Witness. 2011

Recognitions & Testimonials:

“Vinay Ahuja is a key figure for blockchain and crypto-currency mandates.” (Legal 500 2020)

“Very Professional and Efficient” (Asia Law 2019)

“Responsive and Competent” (Asia law 2019)

“Has extensive knowledge of laws applicable to various countries in Southeast Asia. Vinay handles all queries in a timely manner, be it legal opinions or other legal matters. All are handled and addressed with due care.” (Asia Business Law Journal 2019)

Languages:

	Speaking	Reading	Writing
English	Excellent	Excellent	Excellent
Hindi	Excellent	Excellent	Excellent
Sindhi	Good	-	-
Punjabi	Good	-	-
Urdu	Fair	-	-

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