



Shardul Amarchand Mangaldas



# Ashoo Gupta

Partner

General Corporate

Ashoo Gupta is a Partner with the Firm, specialising in real estate, retail and franchising, joint-ventures, and construction & engineering practices.

Ashoo is experienced in advising high profile clients on foreign direct investment in real estate including setting up and acquisition of Industrial Parks, structuring investments in special economic zones, township projects, slum rehabilitation projects, student housing, warehousing and securities lending in Real Estate sector. She has advised developers and investors in areas related to acquisition of property, construction and development projects including township, slum rehabilitation and Real Estate documentation for multinational companies. She has also advised non-banking financial institutions in relation to securities lending transactions.

Some of the key assignments in these areas handled by Ashoo include advising on a wide range of corporate commercial transactions in Private Equity and Real Estate. She has advised on securities lending transactions, matters pertaining to foreign investments in India including setting up and acquisition of Industrial Parks under automatic route, structuring investments in special economic zones, and setting up branch offices and subsidiary of foreign entities in India.

Ashoo has advised on real estate transactions including acquisition of land for developing a township, acquisition of land and buildings, taking premises on lease and license agreements, business centre agreements, property management agreements, lease deeds, development agreements, joint development agreements, powers of attorney, transfer of development rights ("TDR") agreement, project consultancy agreements, tenancy agreements, agreements for transfer of tenancy rights, agreements for surrender of tenancy rights, alternate accommodation agreements, deeds of rectification, cancellation deeds, deeds of apartment, declarations, mortgage deeds, hypothecation agreements, reconveyance deeds, release deeds, guarantees, deeds of indemnity, gift deeds, escrow agreements, hire purchase agreements, family settlements, partnership deeds, construction contracts, letters of intent, architect agreements, franchise agreements, mall management agreements, and advertising contracts.

Ashoo has also advised on matters pertaining to joint ventures, shareholder agreements, business transfer agreements, asset transfer agreements, share purchase agreements, demergers, management agreements, slum rehabilitation projects, limited liability partnership deeds, supply agreements, technology transfer agreements in hospitality sector and pharmaceutical sector, negotiation and closing the entire transaction.

## Location

- Mumbai

## Education

- B. Com, LL.B, University of Bombay

## Practices

- General Corporate

## Professional Membership

- Bar Council of Maharashtra and Goa
- Bombay Incorporated Law Society





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Ashoo has authored many articles on Real Estate and related laws dealing with investigation of title, powers of attorney, lease v/s ownership, updates on new real estate regulations viz. Real Estate (regulation and development) Bill 2013 and 2015, amendment to The Registration Act, New Mining Act, Coastal Road, amendments to Rent Control Act, 1999 which have been published in some of the country's leading newspaper and news websites.

Prior to joining Shardul Amarchand Mangaldas, she worked as a Partner with J. Sagar Associates.

## Select Experience Statement

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- **New Vernon Private Equity Limited** in connection with 100% divestment of its stake in NV Realty Private Limited and NV Projects Private Limited each owning, operating and maintaining IT parks in Pune.
- **Partners Group AG's** maiden direct real estate investment in India through a majority acquisition of two Indian companies from Xander Group Inc., which are engaged in the construction and development of warehouses on SEZ ("special economic zone") Land. It was the PG private equity real estate focused team's first direct investment in India.
- **Blackstone Group** on the purchase of equity shares by Blackstone from Indiabulls Real Estate Limited in Mariana Infrastructure Limited ("MIL") and subscription to compulsorily convertible debentures of MIL, in tranches, amounting to 100% of the equity share capital of MIL (which holds an under-development project in Gurgaon).
- **Raymond Group** on a sale of 19.75 acres of land parcel situated at Thane, held by J.K. Investo Trade (India) Limited, to the Xander Group for US\$ 90 million.
- **Blackstone Group** on the transfer of business of Indiabulls Infraestate Limited (a wholly owned subsidiary of Indiabulls Real Estate Limited) to Spero Properties and Services Private Limited (a wholly owned subsidiary of Blackstone) ("Spero"), which includes rights, title and interest in relation to an under-development commercial tower project located in Worli, Mumbai for US\$ 100 million. The transaction is one of the first acquisitions by Blackstone in India, of development rights along with proportionate undivided interest in the underlying land, for a completely un-developed project.
- **Blackstone Group** on the acquisition of 50% of the share capital of: (a) Indiabulls Properties Private Limited ("IPPL"); (b) and Indiabulls Real Estate Company Private Limited ("IRECPL"), which are engaged in construction and development of real estate projects in India (together, the "Portfolio Companies") by the Blackstone Group. The Portfolio Companies own and operate marquee projects of Indiabulls Real Estate Limited ("IBREL"), such as Indiabulls Finance Centre, and One Indiabulls Centre in Mumbai. The acquisition was valued at US\$ 370 million.
- **Blackstone Group** in the 100% acquisition of Indiabulls Infrastructure Limited for USD 125 million, and its wholly owned subsidiary, India Land and Properties Limited which owns One Indiabulls Park, a marquee industrial park in the Ambattur Industrial Estate, Chennai.



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- **Blackstone Group** in its acquisition of equity shares of Indiabulls Estate Limited, comprising 50% paid-up and issued share capital of Ashkit Properties Limited and 49.9% equity shares and compulsorily convertible debentures of Yashita Buildcon Limited, which own IT Parks in Gurgaon.
- **Warburg Pincus** on its acquisition of strategic stake in PRL Developers Private Limited for approximately USD 285 million, recognized as the Real Estate Deal of the Year 2015 by IBLJ India.
- **Goldman Sachs** in its acquisition of the majority stake in the Student Housing Business of the Manipal Group, the first private equity investment in the organised student housing space, in India.
- The Firm acted as the legal counsel to the **Brookfield Group** in the transaction. Brookfield Group has entered into definitive agreements for the acquisition of the telecom tower business of the Reliance ADAG Group.

