Shardul Amarchand Mangaldas



Ashoo Gupta

Partner
General Corporate

Ashoo Gupta is a Partner with Shardul Amarchand Mangaldas & Co specialises in Real Estate sector and foreign exchange regulations with focus on private equity in real estate along with a strong background in title diligence, acquisitions and leasing.

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 and securities lending, joint-ventures, technology transfers, construction and engineering practices, regulatory approvals, corporate advisory and foreign exchange issues involved in the above.

Ashoo has been consistently recognised by Chambers & Partners as having experience in structuring real estate acquisitions for asset and investment management clients.

- Ashoo is a guest faculty with some of the prestigious law and management institutes, such as the following:
    - National Law School of India University (NLU), Bengaluru
    - The West Bengal National University of Juridical Sciences (NUJS), Kolkata
    - Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
    - Vijay Patil School of Management, Navi Mumbai

Select Experience Statement

- Represented **AGP DC Infra Two Private Limited** on all real estate law aspects pertaining to acquisition of 47 acres of land at Thane and Navi Mumbai to be developed and operated as a data center. The transaction involved title diligence of the lands, advising on sale and transfer of land acquired under Land Acquisition Act, 1894, conversion of Occupancy Class-II land to Occupancy Class I land, conversion of agricultural land for non-agricultural use, Foreign Direct Investment policy, 2020, environment related aspects of site preparation, risk management practices, labour issues, process of transfer of lands, structuring the transaction, drafting negotiating and finalizing the transaction documents.
- Represented **METRO AG** on all aspects of real estate in relation to disinvestment of 100% shareholding in Metro India to Reliance Retail Ventures Limited, by way of sale of 100% shareholding in Metro Cash and Carry India Private Limited held by METRO

Location

- Mumbai

Education

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

Practices

- General Corporate

Professional Membership

- Articled Clerk (Solicitors) – Bombay Incorporated Law Society
- Bachelor of Law– Government Law College (Mumbai University)
- Bachelor of Commerce – Sydenham College of Commerce & Economics (Mumbai University)
- Masters in Marketing Management - Jamnalal Bajaj Institute of management

Awards Recognitions

- **Notable Practitioner** for Real Estate at the asialaw Ranking, 2024-26

AG through its subsidiaries METRO Cash and Carry International GmbH and METRO Dienstleistungs-Holding GmbH.

- Represented **CPP Investment Board Private Holdings (4) Inc. (CPPIB)** in relation to diligence and documentation in its acquisition of equity shares and subscription of compulsorily convertible debentures by CPPIB from Prestige Estates Projects Limited issued by Prestige City Estates Private Limited.
- Represented **Apraava Energy Private Limited** on due diligence of multiple parcels of land pan India in relation to acquisition of the Vector Energy Renewable Portfolio.
- Represented **Jaishnavi Eminence Private Limited** in drafting and finalising Engineering Procurement and Construction Contract executed with SICAP SA in relation to development of low-cost affordable and sustainable housing at Dakar, Senegal.
- Represented **Krishna Institute of Medical Sciences Ltd. (KIMS)** in connection with title diligence of hospital building and land at Thane owned by Roma Builders Private Limited and Sh. Niranjan L. Hiranandani and Sh. Suresh L. Hiranandani and drafting and finalising transaction documents.
- Represented **Expertise Contracting Company Limited**, a Saudi Arabia Company in relation to the Works Contract Agreement, General Conditions of Contract and Special Conditions of Contract, Performance Guarantee, Bank Guarantee for designing, manufacturing, installing, testing and commissioning prefabricated Accommodation Units at Neom Construction Village, Kingdom of Saudi Arabia
- Represented **TPG** and advised on real estate aspects in relation to:
    - in its multi-jurisdictional investment in Stelis Biopharma - *to create one of the* largest *vaccine manufacturing platforms in the world*
    - in its then proposed USD 1 billion investment in Serum India Life Sciences to create one of the world's largest vaccine platforms
    - in its investment in Pharmeasy
    - in its acquisition of Mothercare Hospitals
- Represented **Blue Water Energy** on real estate diligence and documents in its acquisition of Sledgehammer Tools
- Represented **L&T** on all aspects of real estate diligence and documentation in its divestiture of the Electrical and Automation business through a competitive auction process to Schneider (transaction value approx. USD 2.2 billion) – *one of the largest direct FDI transactions in India (winner of multiple awards globally)*
- Represented **New Vernon Private Equity Limited** in connection with
    - divestment of its stake in two Indian companies each owning, operating and maintaining IT parks in Pune. This was a complex transaction involving multiple steps including creating cross holding between the Indian companies, debt refinancing and infusion of Non-Convertible Debentures and Compulsory Convertible Debentures at the onshore level, with the ultimate step being acquisition of the Mauritian holding company.

Awards Recognitions

- **Band 3** for Real Estate in Chambers and Partners 2022-26
- **Leading Lawyers** for Real Estate & Construction at the Legal Era Awards, 2023

- divestment of its stake in an Indian company owning, operating and maintaining an IT park in Thane. This included drafting, negotiating and finalising the transaction documents and completing closing actions.
- acquisition of an IT park in Noida, resulting in it being 100% owned and controlled by the acquirer. This included negotiating and finalising the transaction documents and completing closing actions.
- acquisition of 100% stake in an Indian company owning, operating and maintaining an IT park in Pune. This included conducting a title diligence, drafting, negotiating, and finalising the transaction documents and completing closing actions.
- conducted due diligence on a company operating and managing a multilevel car park and business centre under a concession agreement with the Delhi Metro Rail Corporation and drafting and negotiating transaction documents including novation agreement, business transfer agreement, substitution agreement, termination agreement, etc. in connection with a global asset management firm's aborted bid to acquire the business.

- Represented **Bharat Petroleum Corporation Limited** in relation to acquisition of approximately 400 acres of land in Maharashtra. The transaction involved conducting title due diligence, negotiations and settlement with the lenders, workmen, employees, understanding and advising on measures for mitigating demands from tax authorities for ensuring transfer of clear and marketable title to Bharat Petroleum Corporation Limited, drafting negotiating and finalizing the transaction documents.
- Represented **Blackstone Group** on all aspects of real estate diligence and documentation in relation to:
  - its 100% acquisition of India Land and Properties Limited (a wholly owned subsidiary of Indiabulls Infrastructure Limited) as owner of One Indiabulls Park a marquee industrial park at Ambattur Industrial Estate, Chennai.
  - its 100% acquisition of certain portfolio companies of Indiabulls Real Estate Limited which housed marquee commercial real estate assets in Mumbai and Gurgaon, for an aggregate consideration of INR 27.17 billion, in one of the largest private equity investments in the real estate space in India in 2019.
  - its 50% investment in two portfolio companies (holding commercial real estate assets in Mumbai) of Indiabulls Real Estate Limited, having an aggregate enterprise value of USD 1.46 billion, in the largest private equity investment in the real estate space in India in 2018.
  - its 50% investment in portfolio companies of Indiabulls Real Estate Limited (which hold a developed tech park and an under-development IT/ITes project, in Gurugram).
  - its acquisition of an Indian company owning commercial office space in BKC, Mumbai
- Represented **Partners Group AG** in in relation to title diligence of warehouses and SEZ land in Chennai for acquisition of ~95% of the share capital of Cella Holdings Pte. Ltd owned and controlled by Xander Group Inc., which after the transaction had two

wholly owned Indian subsidiaries, i.e., Vessel Warehousing Private Limited and Cella Warehousing Private Limited, which are co-developers of part of the SEZ land in Chennai.

- Represented **Raymond Group** in relation to documentation for sale of 19.75 acres of land parcel situated at Thane, held by J.K. Investo Trade (India) Limited, to the Xander Group.
- Represented **Goldman Sachs** in all aspects of due diligence and documentation 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.*
- Represented **Brookfield Group** on all aspects of real estate due diligence and documentation in relation to:
    - its sponsorship of an Investment Infrastructure Trust for the acquisition of East West Pipeline (a cross-country trunk pipeline for transportation of natural gas covering approximately 1460 kms) from the Reliance group in an approximately INR 14,000 Crore transaction
    - several acquisitions in the real estate space including in its acquisition of a large portfolio of commercial assets measuring approximately 4.5 million sq. ft from the Hiranandani Group in Powai, Mumbai
- Represented **Blackrock, J P Morgan, Tata Capital Limited (TCL) and Piramal Capital & Housing Finance Limited (PCHFL)** in relation to due diligence on immoveable properties of diverse companies engaged in developing commercial projects, IT projects, pre-leased commercial, hospitality and IT projects for Blackrock, J P Morgan, TCL and PCHFL interested in lending funds through term loans or NCDs.
- Represented **Warbug Pincus** in all aspects of real estate diligence and transaction documents its acquisition of a strategic stake in PRL Developers Private Limited, a leading real estate developer with key projects (both residential and mixed use) in Mumbai and the suburban region, for approximately USD250 million.