



## Upendra N Sharma

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### Practice Areas

Corporate

### Sectors

Real Estate

Township Development

Construction & Engineering

Hospitality & Leisure

Knowledge Based Industries (IT / ITES / Life Sciences)

Education

Media, Entertainment & Sports

Retail & Franchising

### About

Upendra's practice covers Mergers & Acquisitions, Private Equity investments and General Corporate Commercial matters.

His sector focus includes real estate, township infrastructure development, regulatory and PPP projects. He has also advised the Government of India, acting through Ministry of Housing and Urban Poverty Alleviation, in formulating and finalizing the Real Estate (Regulation and Development) Act, 2016, which lays the legislative foundation of real estate development in India. This Act regulates both commercial and residential projects and will enable setting up of state-level regulatory authorities to monitor activity in the real estate sector.

His scope of work includes advising on applicable constitutional, legal, policy and regulatory issues; drafting laws, delegated legislation, policies, regulatory instruments and reform / restructuring strategies. He has also been part of the teams advising on regulatory regime and policies, to facilitate Public-Private-Partnerships and functioning of regulated bodies.

Upendra has represented domestic and multi-national companies in cross-border transactions across industry sectors, advising on foreign direct investments into India, outbound investments from India, establishment of new business operations, joint ventures, technology transfers, commercial contracts, employment law and compliance related matters.

He has also represented various strategic and financial investors, particularly Private Equity Funds in a variety of investments and exits. He also advises the investee companies in such transactions. His role in these transactions includes structuring of complex transactions, drafting, vetting, negotiating and rendering considered advice.

## Experience

Some of the key assignments in these areas handled and being handled by Upendra include, inter- alia, the following: -

### I. Mergers & Acquisitions / General Corporate Commercial

- Advised **JSW Cement Limited** in the 100% acquisition of Springway Mining Private Limited's limestone bearing land in Madhya Pradesh.
- Advised **AB Volvo** in its joint venture with Eicher Motors Limited for the manufacture of commercial vehicles in India.
- Advised **Dentsu Inc** (a Japanese media and advertising company which is the market leader in Japan and has a global network spanning the Americas, Europe and Russia, Asia and North Africa), in relation to its joint venture in India.
- Advised **Philips India Limited** and its affiliates in relation to Philips' acquisition of the business of Curapy Health Private Limited (Curapy), including the 'Uvi Health' app operated by Curapy, and several other mandates across general corporate and commercial matters.
- Advised **Eoxis Asia Company Limited**, an affiliate company of Platina Partners (Eoxis Asia), in its joint venture with Sunborne Energy Group where Eoxis Asia subscribed to 49% stake of Sunborne Energy Gujarat One Private Limited (Gujarat One). Gujarat One is a subsidiary of Sunborne Energy Services India Private Limited, a company engaged in the business of establishing, implementing and operating a solar power plant in State of Gujarat.
- Advised **Pioneer Overseas Corporation** in their acquisition of Cotton Germplasm Assets from Sri Nagarjuna Seeds Private Limited.
- Advised **Magneti Marelli Holdings Limited**, a leading European automobile company, in its joint ventures in India with:
  - Suzuki of Japan and Maruti of India;
  - Samvardhana Motherson Finance Limited;

- SKH Metals Limited and SKH Sheet Metal Components Private Limited; and
- Unitech Machines Limited.
- Advised **Kaba Holding AG**, a Swiss company in its Joint Venture with Minda Silca Engineering Ltd.
- Advised **Asia Pacific Breweries Limited**, one of the key players in the international beer industry (popular brands being Tiger/Baron), in its joint venture with Jaipuria Beverages & Food Industries Private Limited, for setting up a green field brewery in Andhra Pradesh.
- Advised **Incap Corporation** a Finland based company on its acquisition of a contract manufacturing business unit from TVS Electronics.
- Advised **InfraCo Asia Rajasthan**, an infrastructure development company, in its Joint Venture with Avant Garde Infrastructure Private Limited, a company engaged in the business of developing gas fired power project in Rajasthan, India.
- Advised **Key Safety Systems Inc.**, a leading global designer and manufacturer of safety-critical components and systems including air bags, seat belts and steering wheels, in its joint venture with certain Indian shareholders of Abhishek Auto Industries Limited.
- Represented **Asia Pacific Breweries Limited** in its acquisition of 100% of Aurangabad Breweries Limited, a company engaged in the business of brewing, bottling, marketing and distribution of beer in the States of Maharashtra and Goa.
- Advised **Minda Industries Limited**, an Indian automobile parts manufacturer in its joint venture with Valeo Securities, a French automobile manufacturing company.
- Advised **InfraCo Asia Himalyan Hydra Pte Ltd.**, in relation to its joint venture with a Nepalase company for developing, owning and operating hydroelectric power projects and/or related construction companies.
- Advised **Heidelberg Cement Group**, a multinational cements company, in its acquisition of 100% shareholding interest in Cochin Cement Limited.
- Advised **Mitsui Corporation** on setting up of a special economic zone (SEZ) in India in partnership with a couple of Indian companies one of them being a Government company.
- Advised Engineering and Construction major, **Punj Lloyd Limited (PLL)**, acting through its wholly owned subsidiary in Singapore viz Punj Lloyd Pte Ltd, in acquiring a majority stake in SembCorp Engineers & Constructors (SEC), Singapore.
- Advised Italian automotive components manufacturer, **Magneti Marelli S.p.A.**, in its Joint Venture with Talbros Automotive Components Ltd., a Faridabad based company with significant presence in the auto component manufacturing space.
- Advised **MKU Private Limited**, in its acquisition of a German company, AST Security Equipment GmbH involved in defense related activities.
  - Advised **PVR Limited** in relation to its proposed acquisition of cinema business of DT Cinemas Limited (owned by DLF Limited) by way of a slump sale. JSA advised PVR on structuring the acquisition of the cinema business of DT Cinemas and also advised on the exclusive leasing arrangement of future properties on a revenue sharing format. This leasing arrangement for

future properties involved complex Real Estate law issues.

- Advised **Asia Pacific Breweries Limited**, Singapore (APB) in relation to the sale of its two breweries in India, owned by its wholly-owned Indian entities, Asia Pacific Breweries (Aurangabad) Private Limited and Asia Pacific Breweries-Pearl Private Limited, to Heineken International B.V.
- Advised **Religare Enterprises Limited** in relation to its proposed investment in a telecom company. The transaction involved hugely complicated regulatory structure issues but did not materialize due to some business issues.
- Advised **Tek Travels Private Limited** and its promoters in the sale of 51% stake to MIH India Holdings Limited. Tek Travels is operating an online travel portal catering to the business-to-business segment.
- Advised **APG Strategic Real Estate Pool N.V**, an entity floated by a Dutch pension fund manager, APG, for acquisition of approximately 49% stake in Lemon Tree Group companies, a Delhi based mid-market hotel group operating under brands such as “Lemon Tree Hotels” and “Lemon Tree Premier”.
- Advised and assisted **Volvo India Private Limited** in relation to transfer of its aero-engine product line business on a slump sale basis to GKN Sinter Metals Private Limited as part of a global acquisition transaction.
- Advised **Zamil Industrial Investment Company**, a Saudi Arabia based manufacturing and construction major in its 100% strategic buyout of its Indian Joint Venture Partner - Advantec Coils Private Limited (ACPL).

## II. Real Estate Development

- Advised **Hines India** (a leading real estate private equity fund), as a precursor to sale of 50% shares of a joint venture company of Hines India and DLF (one of the biggest real estate developers in India), owning a premium commercial building situated in Gurugram. Assisted in identifying the issues in the underlying historical joint venture documents in relation to the development and title of developed building. There were significant and complicated issues relating to stamp duty aspects and the Director Town and Country Planning, Haryana (DTCP) regulations.
- Advising **Claridges Group**, a prominent business house in the hospitality sector, in connection with development of a special township project on a parcel of land admeasuring approximately 300 acres in the vicinity of Mumbai. Scope of work includes, conducting due diligence of land, structuring of the investment, advising on requisite approvals required to undertake the proposed project.
- Assisted **Hines India** in relation to acquisition of a prime piece of land admeasuring approximately 12 acres, situated at Udyog Vihar, Gurugram. As a part of the assignment, we advised the client on various aspects of Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) policies for allotment, terms and conditions for the development of the project, related advice on the joint venture agreement between Hines India

and DLF; and finalization and execution of the conveyance deed. The land will be used for developing a premium commercial project.

- Advising **Evista Homes & Resorts Pvt. Ltd.** in setting up of a high end luxury villa resort in Himachal Pradesh. Scope of work includes, advising on appropriate licences and approval required from the State Government, lesioning with the official of the State Government and other relevant authorities, to ensure successful execution of the project.
- Advised **PepsiCo** in connection with a sale and lease back arrangement with **Interglobe (Indigo Airlines)** for its corporate headquarters situated at DLF Corporate Park, Gurgaon. Scope of work included drafting of the transaction documents and ensuring due compliance with the regulatory requirements.
- Advised **Maruti Suzuki India Limited** in purchase/acquisition and development of various land parcels pan India for developing company owned showrooms and service centres. Advice includes title due diligence, documentation and advice related to other operational and real estate matters.
- **Maruti Suzuki**, is a leading car manufacturing company and initiated this as a pilot project and the first of its kind, by developing 'company owned facilities' (showrooms and service centres) which will be leased to its distributors/dealers for undertaking the business.
- Advised **Hamdard Laboratories (India)** in relation to purchase of certain parcels of land /office building in Connaught Place, New Delhi (for its corporate office), Gurgaon (13 acres), Maharashtra (16,200 square meters (4 acres)) in relation to setting up of its cultivation and manufacturing units and approximately 350 acres of land in Aurangabad, Maharashtra for its cultivation of herbs and plants project, including due diligence, negotiations and transaction documents.
- Advised **All India Plastics Manufacturers Association (AIPMA)** in connection with purchase of an institutional building for setting up of an office and institute for training on various modules for the plastic industry. Advice includes title due diligence, documentation and advice related to other operational and real estate matters.
- Advised **Michelin** in relation to purchase of a parcel of land near Gurgaon for setting up of its research and development center and corporate office. Scope of work included advising on change of land usage, title due diligence, applicability of appropriate licenses / approvals from government authorities varying from Central to State level authorities, such as Environmental, DTCP etc.
- Advised a **consortium of investors led by Dutch pension services provider APG**, in their Rs 770 crore (\$141m) co-investment in **Godrej Properties'** Indian residential projects. Scope of work included, due diligence, structuring of the investments and advising on the transaction documents.
- Advising **PepsiCo** in connection with its contractual arrangement with **Pioneer Urban** for construction and leasing of a 'built to suit' facility in Gurgaon; including conducting due diligence on the land and advising on Government related approvals.
- **GDF Suez from France**, in connection with complex legal due diligence, land use, forest land,

etc. related issued in connection with a parcel of land ad-measuring approximately 995 acres in Andhra Pradesh. This was part of acquisition of Meenakshi Energy Pvt. Ltd. by GDF.

- Advising **Cinopolis India Pvt. Ltd.**, one of the leaders in international movie exhibition business, in connection with legal due diligence on a large number of acquisitions of theatres located in malls or standalone.
- **Cinopolis** currently operates 383 screens under the brand names of Cinépolis, Cinépolis VIP, and Fun Cinemas. Cinépolis operates India's biggest Megaplex – 15 Screen Multiplex in Pune and has brought innovative concepts to exhibition Industry in India.
- Advised **Walton Street Capital, LLC**, a US based, real estate focussed private equity fund, in connection with its proposed investment in one of the real estate township development projects, in conjunction with a domestic real estate group, based in NOIDA. Scope of work included, advising on complex issues relating to land acquisition by the state government and consequences of Supreme Court rulings in that context.
- Advised **Reliance Power Transmission Ltd.** one of the Reliance Group companies, in relation to acquisition of office space in Gurgaon for setting up its corporate office. Scope of work included conducting due diligence and drafting of the transaction documents.
- Advised **Sterlite Power** in connection with purchase of number of parcels of land for setting up of a power grid. Advice includes title due diligence and advice on related real estate matters.
- Advised **Key Safety Systems Inc.**, a leading global designer and manufacturer of safety-critical components and systems including air bags, seat belts and steering wheels, in its joint venture with certain Indian shareholders of Abhishek Auto Industries Limited. Scope of work included advise on land acquisition and compensation enhancement related issues with the government and its instrumentalities.
- Advised **Emerson India** and its group companies in connection with leasing of office spaces in DLF Cyber City Gurgaon, Mohali, Punjab and Noida, Uttar Pradesh; including conducting due diligences and drafting of definitive documents.
- Advising **Claridges Group** in conducting due diligence on a parcel of land admeasuring approximately 800 acres in Maharashtra for the purposes of developing a special economic zone.
- Advising **Ab InBev**, the largest beer manufacturer in the world, in connection with acquisition of various parcels of land and change of land use issues in Telangana, for expansion of its existing project.
- Advised **Brahma Management** – a US based private equity fund, in relation to its various proposed investments in real estate construction projects in India.
- Advising **BEST KOKI** in connection with a proposed 'built to suit' facility in Gurgaon.
- Advised **Himalayan Creamery Private Limited**, a wholly owned subsidiary of Singapore based **Petaluma Holdings Pte. Ltd.**, in its purchase of agricultural land admeasuring approximately 17.5 acres located at Village Rohti Moren, Tehseel Nabha, Punjab for the purpose of setting up a dairy farming project for conducting animal husbandry and allied

activities.

- Advised **Mitsui Corporation** from Japan, in relation to setting up of a special economic zone (SEZ) in India in partnership with a couple of Indian companies one of them being a Government company.
- Advised **AB Volvo** in its joint venture with Eicher Motors Limited for the manufacture of commercial vehicles in India.
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  - Suzuki of Japan and Maruti of India;
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  - SKH Metals Limited and SKH Sheet Metal Components Private Limited; and
  - Unitech Machines Limited.
- Advised **Kaba Holding AG**, a Swiss company in its Joint Venture with Minda Silca Engineering Ltd. Kaba is one the prominent leaders in the business of manufacturing locks and keys, worldwide and has now been merged with Dorma, to form one of the world's largest companies in this field.
- Advised **Asia Pacific Breweries Limited**, one of the key players in the international beer industry (popular brands being Tiger/Baron), in its joint venture with Jaipuria Beverages & Food Industries Private Limited, for setting up a green field brewery in Andhra Pradesh.
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- Advised **Tek Travels Private Limited** and its promoters in the sale of 51% stake to MIH India Holdings Limited. Tek Travels is operating an online travel portal catering to the business-to-business segment.
- Advised **Standard Chartered Private Equity (SCPE)** in its exit from Endurance Technologies, a company based in Aurangabad engaged in the manufacture of auto components by transferring its stake to Actis Advisors Private Limited (Actis) for an amount of US\$ 71 million.
- Advised **Radiant Investments**, a UK based Private Equity Fund, in relation to its investment in MGI – a company dealing in automated operation theatres.

### III. Private Equity

- Advised **Actis Capital** in its investment in Dalmia Cement (Bharat) Limited, a leading manufacturer of cement and sugar in India.
- Advised **Brahma Management**, a US based private equity fund, in relation to its various proposed investments in India
- Advised **BTS Investment Advisors** in a ` 360 million investment in a Delhi based company, Carzonrent.
- Acted as legal advisors to **CX Partners** in an approximately ` 1.56 billion Private Equity



investment in a Delhi based company, Matrix Cellular International Private Limited (Matrix). Matrix is one of the leading players in renting of international roaming subscriber identification module cards (commonly known as SIM Cards). The transaction involved both primary and secondary investment (including a complete buy out of an existing shareholder). Post the closing of the transaction, CX holds approximately 38.63% in the equity paid up capital of Matrix.

- Advised **Platina Partners LLP**, in relation to its investment in Resource Power Pvt. Ltd., through its Mauritian Company. Resource Power Pvt. Ltd. is engaged in the business of generating electrical, thermal, solar and various other kinds of energy and fuel gases.
- Advised **India Industrial Growth Fund (Mauritius) Limited**, a Private Equity Fund, on its investment in DTL Ancillaries Limited, a subsidiary of DTL India Holdings Limited, a company listed on the Uttar Pradesh Stock Exchange.
- Assisted and advised **Knowlarity Communications Private Limited (Knowlarity)** a Gurgaon based company that offers cloud-telephony-based solutions, with respect to an investment made into it by Sequoia Capital India Investment Holding III.
- Advised **NEA Advisors**, a US based private equity fund, in relation to its investment in RT Outsourcing.
- Advised **Newbridge Capital** in its acquisition of substantial equity in the truck finance business of the Shriram Group of Companies.
- Advised **Nexus Venture Partners (“Nexus”)** in its investment in Druva Software Private Limited (“Investee Company”).
- Assisted **Sohanlal Commodity Management Private Limited**, a leading company focused on providing post-harvest agricultural solutions, in relation to an investment by Mayfield India and Nexus Venture Partners in it for ` 3.55 billion.
- Advised **Standard Chartered Private Equity (Mauritius) II Limited**, Standard Chartered Private Equity (Mauritius) III Limited on induction of Panasonic Corporation as a strategic investor in Firepro Systems Private Limited.
- Advised **Standard Chartered Private Equity (Mauritius) II Limited**, Standard Chartered Private Equity (Mauritius) III Limited on its exit from Firepro Systems Private Limited as part of Panasonic Corporation’s investment in Firepro.
- Advised on **Standard Chartered Private Equity (Mauritius) II limited** , Merlion India fund I limited, Jacob Ballas Capital India Private Limited and New York Life International Investment Asia Ltd in relation to their investment in Punj Lloyd Limited.
- Advised **Standard Chartered Private Equity (SCPE)** in its exit from Endurance Technologies, a company based in Aurangabad engaged in the manufacture of auto components by transferring its stake to Actis Advisors Private Limited (Actis) for an amount of US\$ 71 million.
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## **Membership in Professional Societies**

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Bar Council of Delhi

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International Bar Association

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Delhi High Court Bar Association

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## **Workshops, Seminars & Publications**

Upendra has also been regularly speaking at international and national conferences on topics related to diverse professional and industry-specific fora like –

International Bar Association

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Inter Pacific Bar Association

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ET Edge

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Global Business Summit

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## **Languages Spoken**

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English

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Hindi

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## **Programmes**

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Practice Diploma in International Mergers & Acquisitions – IBA & The College of Law of England & Wales

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Practice Diploma in International Capital Markets and Loans - IBA & The College of Law of England & Wales

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## **Key Accolades**

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Recognised in the latest edition of the IBLJ - India A List 2023.

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Ranked as a 'Notable Practitioner' by IFLR 1000 Asia Pacific Rankings.

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Recognised by Asian Legal Business (ALB) amongst India Super 50 Lawyers in 2022.

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Honoured with 'The Lex-Falcon Global Award 2022-23' for outstanding contribution in the legal industry, at the LexTalk World Conference, Singapore.

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Awarded 'Outstanding Leadership Award' at Law 2.0 Conference, Dubai.

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