



**VERITAS LEGAL**  
ADVOCATES & SOLICITORS

PRIVATE EQUITY IN  
REAL ESTATE PROFILE

# ABOUT US

Veritas Legal is a law firm consisting of experienced professionals. Our team brings together the experience of lawyers who have worked in India's leading law firms. Our aim is to provide clear client-focused legal advice and solutions based on an in-depth knowledge of the legal, regulatory and commercial environment in India. Our clients benefit from our past experience, blended with the personal attention and streamlined advice that we provide.

## PRIVATE EQUITY IN REAL ESTATE

Private Equity in Real Estate (PERE), unlike traditional private equity investments, is nothing but an investment in the business of real estate, which is manifested by investments in entities with underlying real estate assets. The liberalisation of investment norms, coupled with a burgeoning real estate market in India, has resulted in an increasing number of transactions in this space, and our team possesses the requisite experience, skill-set and knowledge to guide clients in such matters. While the firm has significant experience in investment transactions, our firm also has rich experience in real estate transactions of all types. In fact, we have a dedicated team of partners and associates who have a special focus on PERE, which combines two core practice areas of the firm, and is equipped to advise on all stages of any PERE investments. This includes advising on structuring such investments, advising and assisting with the documentation, both on the corporate as well as real estate front, evaluation of title, advising on regulatory aspects, and guiding clients through the post-closing regulatory and other compliances.

Furthermore, many real estate matters involve disputes which require to be litigated, and that is when our litigation team also gets involved.

This combination of separate disciplines and expertise offers our clients a unique and holistic perspective in such transactions, and also obviates the need for multiple advisors.

## INDICATIVE EXPERIENCE OF THE FIRM AND ITS MEMBERS

### a) Hotel Leelaventures Ltd. and Promoters of the Leela Group

- Advised on the sale of its hotel assets in Delhi, Chennai, Udaipur and Bangalore to *Brookfield*. (*Awarded Deal of the Year by IBLJ*)

### b) K Raheja Corp and GIC

- Advised and acted on the acquisition of a 3-acre parcel of land in Worli, Central Mumbai from *Siemens Limited*.

### c) Brookfield Asset Management

- Acted for and advised on the acquisition of 50% stake in *Tulsi Palace Resorts Private Limited*, owner of the Leela Palace Jaipur.

### d) GIC - Provenance

- Acted for and advised *Provenance Land* (inter alia owner of India's first Four Seasons Hotel) in the acquisition by GIC (Singapore's Sovereign Wealth Fund) of a significant minority stake in *Provenance Land*.

### e) K. Raheja Corp Group - Blackstone

- Acted for and advised *K. Raheja Corp Group* in a 15% sale of its commercial real estate portfolio companies to *Blackstone*.

**VERITAS LEGAL**  
ADVOCATES & SOLICITORS

## INDICATIVE EXPERIENCE OF THE FIRM AND ITS MEMBERS

f) **Ascent Hotels - SAMHI**

- Advised Ascent Hotels Private Limited in the sale of the Hyatt Regency, Pune, to Smart Hotels Investments Private Limited (SAMHI).

g) **K. Raheja Corp Group - J. P. Morgan**

- Acted for and advised the *K. Raheja Corp Group* in relation to the acquisition by its group entities of *J. P. Morgan's* stake in the Gigaplex commercial real estate project.

h) **Lodha - Piramal**

- Acted for and advised *Lodha Developers Limited* in relation to the investment by Piramal Ivanhoe Residential Equity Fund-1 in *Palava Dwellers Private Limited*, a subsidiary of *Lodha Developers Limited*.

i) **Pfizer Limited - Vidhi Research and Development LLP**

- Acted for and advised *Pfizer Limited* in relation to the Business Transfer Agreement for the transfer of its Thane plant to *Vidhi Research and Development LLP*.

## OUR TEAM



### VINEET NALAWALLA

Vineet Nalawalla heads the Real Estate practice of the firm. Over the last decade, Vineet has advised and assisted various domestic and foreign clients on several real estate transactions including acquisition of large parcels on ownership and development right basis in Maharashtra, regulatory approvals and issues relating to acquisition of agricultural lands in Maharashtra, leasing of commercial and residential premises and development and regulatory issues such as approvals of governmental authorities, CRZ regulations, stamp duty and registration.

Vineet has been recognised as 'Up and Coming' for Real Estate (India) by Chambers & Partners.

Email: [vineet.nalawalla@veritaslegal.in](mailto:vineet.nalawalla@veritaslegal.in)



### KUNAL DOSHI

Kunal Doshi specializes in Corporate Advisory and Real Estate with experience of over 14 years. He has experience advising on multiple real estate transactions including private equity investments (domestic and offshore) in various real estate projects, including advising on legal and regulatory aspects of foreign investments in the real estate sector. Apart from having advised and acted on real estate transactions of various types, he also advises and represents clients in litigation involving real estate issues. In addition, he advises clients in the hotels, leisure and hospitality space, including franchise agreements, branded residences and the whole suite of hotel management agreements.

Kunal has been recognized as a 'Recommended Lawyer' for Corporate and M&A by RSG, 'Recommended Lawyer' for Private Client by Legal500 and 'Rising Star' for Corporate/M&A by Asialaw Leading Lawyers.

Email: [kunal.doshi@veritaslegal.in](mailto:kunal.doshi@veritaslegal.in)

# RECENT ACCOLADES

## FORBES INDIA

- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions, Joint Venture, Private Equity & Venture Capital, Real Estate & Construction, White Collar Crime and Family in the Legal Powerlist 2021.
- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions and Private Equity & Venture Capital in the Legal Powerlist 2020.

## RSG INDIA REPORT

- Ranked 15 in the Top 50 India Ranking 2019.
- Ranked 27 in the Top 40 India Ranking 2017.

## CHAMBERS & PARTNERS ASIA-PACIFIC GUIDE

- Ranked in Band - 2 for Corporate/M&A: The Elite (India) in 2022.
- Ranked in Band - 3 for Private Equity (India) in 2022.
- Ranked in Band - 4 for Real Estate (India) in 2022.

## CHAMBERS & PARTNERS GLOBAL GUIDE

- Ranked in Band - 2 for Corporate/M&A: The Elite (India) in 2022.
- Ranked in Band - 3 for Corporate/M&A (India) in 2019 to 2021.

## CHAMBERS & PARTNERS HIGH NET WORTH GUIDE

- Ranked in Band - 2 for Private Wealth Law (India) in 2022.

## LEGAL500 ASIA PACIFIC GUIDE

- Ranked in Tier - 2 for Private Client and White-Collar Crime (India) in 2021 and 2022.
- Ranked in Tier - 3 for Anti-trust and Competition (India) in 2022.
- Ranked in Tier - 3 for Corporate/M&A (India) in 2021 and 2022.
- Ranked in Tier - 4 for Private Equity and Investment Funds (India) in 2021 and 2022.
- Recognized as 'Firms to Watch' for Real Estate and Construction (India) in 2022.

## IFLR1000

- Ranked in Tier - 4 for Mergers and Acquisitions (India) in 2022.
- Awarded 'Rising Star Firm of the Year' by IFLR1000 India Awards 2020.
- Recognized as a 'Notable Firm' for Mergers and Acquisitions (India) in 2019 to 2021.
- Ranked in Tier - 3 for Private Equity (India) in 2020 to 2022.

## ASIALAW PROFILES

- Recognized as a 'Recommended Firm' for Corporate/M&A and Private Equity (India) in 2022.  
Recognized as a 'Notable Firm' for Competition and Real Estate (India) in 2022.
- Named as a 'Recognized Firm' for Dispute Resolution (India) in 2022.
- Recognized as a 'Notable Firm' for Pharmaceuticals and Life sciences, Technology and Telecommunications (India) in 2021 and 2022.

**VERITAS LEGAL**  
ADVOCATES & SOLICITORS

# RECENT ACCOLADES

## ASIAN LEGAL BUSINESS

- Awarded 'M&A Deal of the Year (Mid-size)' by ALB India Law Awards 2022.
- Recognized as 'Boutique Law Firm of the Year' by ALB India Law Awards 2021.
- Recognized as a 'Tier 2 Firm' in M&A Rankings in 2019 to 2021.
- Recognized as 'India Firms to Watch' by Asian Legal Business 2021.
- Awarded 'Rising Law Firm of the Year' in the ALB India Law Awards 2020.

## INDIA BUSINESS LAW JOURNAL

- Awarded 'Winning Law Firm' for Private Client Practice in the Indian Law Firm Awards in 2021 and 2022.
- Recognized for 'Corporate & Commercial' in the Indian Law Firm Awards in 2019 and 2020.

## BENCHMARK LITIGATION ASIA-PACIFIC

- Ranked in Tier - 3 for Commercial & Transactions in 2022.
- Recognized as a 'Notable Firm' for International Arbitration and Government & Regulatory in 2022.
- Ranked in Band - 4 for Commercial & Transactions in 2020 and 2021.
- Recognized as a 'Notable Firm' for Construction in 2020 to 2022.
- Recognized as a 'Recommended Firm' for White Collar Crime in 2020 to 2022.

## BUSINESS WORLD

- Awarded 'Private Equity Law Firm of the Year' in the BW Legal World Global Legal Leaders Awards 2021.
- Awarded 'Pharma & Life Science Law Firm of the Year' in the Business World Legal Leaders Awards 2019.

## LEGAL ERA

- Awarded 'Most Promising Law Firm of the Year (3 years & above)' in the Legal Era Indian Legal Awards 2019 to 2020.

# LEAGUE TABLE RANKINGS

## MERGERMARKET

- Ranked No. 8 by deal count in the Mergermarket M&A (India) Legal Advisory League Table 2021.

## BLOOMBERG

- Ranked No. 7 by deal count and No. 13 by deal volume for India Announced Deals in the Bloomberg Global M&A Legal Rankings 2021.

## VENTURE INTELLIGENCE

- Ranked No. 9 by deal value and No. 10 by deal count in the Venture Intelligence M&A League Table 2021.
- Ranked No. 11 by deal value and No. 20 by deal count in the Venture Intelligence Private Equity League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count for Healthcare & Life Sciences in the Venture Intelligence M&A League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count (M&A) and Ranked No. 11 by deal value (PE) for Hotel & Resorts in the Venture Intelligence League Table 2021.
- Ranked No. 11 by deal value for Food & Beverages in the Venture Intelligence Private Equity League Table 2021.

## REFINITIV

- Ranked No. 16 (Asia Pacific Advisors) in the Refinitiv Global Private Equity and Venture Capital League Table 2021.
- Ranked No. 20 (Asia Pacific Advisors) in the Refinitiv Global Small-Cap M&A Legal Advisory League Table 2021.

**VERITAS LEGAL**  
ADVOCATES & SOLICITORS