



Gaurita Udiyawar

Counsel

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Practice/s

Investment Funds

Education

B.A., LL.B., GLC, Mumbai
(2013)

Professional Affiliation/s

Bar Council of Maharashtra
& Goa

Recognitions & Accomplishments

Named as the 'rising star for the funds practice' in the investment funds tier-I practices of 'Legal 500 2021 Asia Pacific Ranking'.

Recognized as 'Recommended for private equity' under the RSG India

Gaurita Udiyawar is a Counsel in the investment funds practice group. Prior to joining the Firm, Gaurita Udiyawar was an associate at Simpson Thacher Bartlett (London). She has over 10 years of experience in advising domestic and international fund clients on legal and regulatory matters involving structuring and organisation of funds/investment platforms. She regularly advises Indian and offshore funds managers on joint ventures, asset management and fund set-ups as well as fund raise and other aspects part of the affairs over the fund's term.

REPRESENTATIVE MATTERS

Some key matters Gaurita has advised and led on:

Counsel to the Fund/GP

- **HealthQuad Capital Advisors Limited (Belgium and India)** in their setting up of the Indian fund to make investments in technology and innovative healthcare models in early-stage Indian healthcare companies which included representing HealthQuad Capital Advisors Limited in negotiations involving various leading global DFIs and pension funds;
- **Incofin India Progress Fund (Belgium)** in their India fund set-up and in raising capital from various institutional investors, DFIs and several Belgian family offices;
- **'Amicus Capital' (India)** in negotiating and accepting capital commitments from large European family offices, multilateral institutions and DFIs. This fund set-up was unique in its fund-raising as despite being a first-time fund, it successfully raised capital from various institutional investors, a pool of investors who are typically seen backing funds that are launched by well established asset management groups;
- **Lightbox- Ventures, India** in LP negotiations involving an investment by a large and sophisticated Middle Eastern LP in Lightbox Ventures III, the third fund of the group;
- **JM Financial Group (India)** on setting up their offshore pooling vehicle in Singapore and Mauritius and continues to advise the group from time to time on various regulatory and structuring matters related to each of its funds; and
- **Ascent Capital (India)** in setting-up of their fourth private equity fund and in negotiating and accepting capital

commitments from large European family offices and multilateral institutions.

Counsel to the limited partner/investor

- **Velo Capital (UK)** in their investment through a feeder fund set up in Mauritius investing in an Indian 'AIF' set up to make growth-stage investments. Negotiated key LP terms such as giveback, excuse and exclusion, draw-stop rights with the fund counsel;
- **Crescent Group (UAE)** in their investments in various India focused funds and negotiated several LP rights at both the Mauritius and the India level;
- **Evolve India (UAE and U.S.)** in each of its fund-of-funds investments. As part of this role, I regularly engage in discussions and negotiations with the GPs of the funds in which Evolve makes investments;
- **A range of leading Indian government institutions** in connection with their investments in private funds with active involvement in structuring their mandatory investment amounts part of the 'Startup Investment Amount' to funds and fund of funds making early-stage investments; and
- **IIFL (India)** in each of their investments into fund of funds as well as their fund-raising activities and accepting investments from multi-lateral and institutional investors across the globe.

Co-investment Structures

- **Bain and Piramal Platform (India and U.S)** in setting up the distressed asset platform launched by Piramal and Bain named 'India Resurgence Fund' and assisted in successful closure of the platform by accepting investments from leading financial institutions and global development financial institutions. In the role of the fund counsel, worked closely with the investment funds team of a U.S. based law firm in Boston and ensured successful fund-raising. One of the unique features of the platform was collapsing the Cayman structure into a Mauritius pooling platform for tax and structuring purposes and successfully migrating investors from Cayman into Mauritius; and
- **Ambit Portman Joint Venture (India and U.S)** in the setting up of the Ambit Portman joint venture which leveraged the expertise of Portman Holdings in real estate investing and Ambit Holdings' local fund-raising abilities and assisted the joint venture in the successful closing of its first fund.

Publications and Presentations:

Gaurita has authored the following contributions:

- 'Here's what fund managers must do to lessen pain as coronavirus wreaks havoc' on VCCircle India, March 2020.