

MATTER UPDATE

HSA Advocates Advises Dune Vista Capital Investments, LLC, on its Strategic Investment in Raigad Pen Growth Centre Limited for Development of Mumbai 3.0 Smart City

HSA Advocates acted as legal counsel to Dune Vista Capital, a prominent multi-jurisdiction asset management group based in Dubai, in connection with its strategic investment in Raigad Pen Growth Centre Limited, which is a joint venture established between the Mumbai Metropolitan Region Development Authority (MMRDA) and Karnala Pen Growth Centre Limited.

Dune Vista had signed the term sheet committing this investment at the World Economic Forum at Davos, Switzerland early this year in the presence of Hon. Chief Minister of Maharashtra, Mr. Devendra Fadnavis.

HSA Advocates have been retained by Dune Vista to advise them on all their India focused investments, which includes this assignment. HSA Advocates advised Dune Vista Capital on all legal and regulatory aspects of the transaction. The scope of work encompassed structuring the cross-border investment framework, conducting comprehensive legal due diligence, and negotiating, drafting, and finalizing the transaction agreements and ancillary corporate documentation to ensure full compliance with regulatory parameters while safeguarding the investor's commercial and strategic interests.

The transaction highlights HSA's robust expertise in advising global asset managers and foreign institutional investors on large-scale urban infrastructure, real estate, and smart city developments, combining meticulous transactional structuring with pragmatic, commercially driven solutions.

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Our Corporate & Infrastructure practice team advising on the matter was led by Armin Pardiwala (**Partner**), along with Aditya Khandelwal (**Partner**), and key support from Soyanshu Das (**Associate**), Kermina Patel (**Associate**), and Muneera Shabeer (**Associate**).