



Shardul Amarchand Mangaldas

V.R. Neelakantan

Partner

Infrastructure, Energy and Project Finance



V.R. Neelakantan is a Partner in the Firm's Projects and Project Finance Practice. He has advised on a large number of transactions for several Indian as well as multi-national companies, in various sectors including transport, oil & gas and urban infrastructure sectors.

Neelakantan has been extensively involved in advising on government projects and PPP transactions. He specifically has extensive experience in the Oil & Gas sector, and has been involved in drafting financing agreements, regasification agreements, LNG sale purchase agreements, gas sale agreements, farm-in/ farm-out agreements and gas transportation agreements. Some of his major clients include **Indian Oil Corporation Limited, ONGC, GAIL (India) Limited, H-Energy, the GSPC Group, Bharat Petroleum Corporation Limited, the GMR Group, India Infrastructure Finance Corporation, ICICI Prudential, Sojitz Corporation, Lotus Greens and Hyflux Limited.**

In the oil and gas sector, some of his key transactions include advising **Indian Oil Corporation Limited, Gujarat State Petroleum Corporation, GAIL India Limited** and **Bharat Petroleum Corporation** on the re-negotiation and finalisation of the long term LNG SPAs and the corresponding renegotiations of Gas Sales and Purchase Agreements and advising **GAIL (India) Limited** with respect to the Iran- Pakistan- India pipeline project. The scope of the advisory services included, advice on the proposed Gas Sale and Purchase Agreement, advice on the heads of terms of the proposed Gas Transport Agreement and advice on various other inter-governmental agreements relating to the project including the Inter-Governmental Framework Agreement, and on issues relating to the payment of transit fees.

Besides the above, Neel has also advised **H-Energy East Coast Private Limited**, on the proposed establishment of a floating storage and regasification terminal at Digha and gas sales therefrom to Petrobangla, in Bangladesh. He has also advised **GAIL (India) Limited** with respect to the Turkmenistan-Afghanistan-Pakistan-India pipeline project wherein the scope of advisory services included, (i) advice on the Gas Sales and Purchase Agreement; (ii) advice on issues related to gas transport (including proposed GTA terms) and gas transit; and (iii) advise on the shareholders' agreements and other arrangements with respect to the pipeline company. Further, he has also advised **GAIL (India) Limited** in relation to the bidding documents for Time Charter hiring of 10 LNG ships. Neel was also involved in advising **Petronet LNG Limited** in relation to the establishment of a supplementary jetty for the receipt of LNG and transporting it to the LNG storage tanks in the Existing LNG Facilities at Dahej Port.

Location

- Delhi

Education

- B.A LLB, National Law School of India University, Bangalore

Practices

- Infrastructure, Energy and Project Finance

Awards & Recognitions

- **Band 3** for Projects, Infrastructure & Energy in Chambers and Partners Asia Pacific, 2024
- **Notable Practitioner** for Infrastructure by Asialaw Ranking 2024
- **Leading Lawyer** for Projects & Energy in Legal Era Awards 2023
- **Band 4** for Projects, Infrastructure & Energy in Chambers and Partners Asia Pacific, 2021 & 2023
- **Band 4** for Projects, Infrastructure & Energy in Chambers and Partners Global, 2023





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Neel was a key member of the team that advised on the financing for **Cairn India** which was awarded the **Project Finance Deal of the Year 2010 by IFLR**. Neel has also advised on the gas sale and purchase as well as the gas transportation arrangements in relation to the Turkmenistan-Afghanistan-Pakistan-India pipeline project which was awarded the **Energy Deal of the Year by Asian Lawyer (ALM Emerging Markets Awards 2014)** and continues to lead the team assisting GAIL (India) Limited on India's participation in the TAPI project. Neel also led the team advising on Indian Oil's long term LNG sale and purchase agreements from the United States, which was awarded the IBLJ's India Deal of the Year 2014.

Neel has been ranked by **Chambers and Partners 2020**, which quotes, "V R Neelakantan is highlighted as a fast-rising practitioner in the oil and gas space. One client describes him as "practical, responsive, innovative and detail-oriented." As per **Chambers and Partners 2019**, "V R Neelakantan wins plaudits for his activity on a wide range of oil and gas transactions. A client says: "He's an extraordinary lawyer with excellent knowledge of infrastructure mandates. We have benefited a lot from his expertise which he sometimes provides at very short notice". Neel has also been recommended by RSG 2019 which quotes the following client comments for Neel - Described as an 'amazing' contracts and commercial lawyer, clients praise his 'superior analytical skills' and describe him as 'approachable' and 'responsive'.

Select Experience Statement

Natural Gas & Liquefied Natural Gas (Sale, Purchase & Transportation)

- **Indian Oil Corporation Limited, GAIL India Limited and Bharat Petroleum Corporation Limited** in relation to negotiating and finalising the following transaction documents. The transaction involved amendment of the long term LNG SPA between Ras Laffan Liquefied Natural Gas Company Limited ("Ras Gas") and Petronet LNG Limited ("PLL") to deal with quantities of LNG not taken by PLL and PLL's corresponding take or pay obligation.
- **GAIL (India) Limited** in relation to the Iran-Pakistan-India pipeline project.
- **GAIL (India) Limited** in relation to the proposed Turkmenistan - Afghanistan - Pakistan - India Pipeline Project, the Gas Sales Agreement for which was recently executed between the state owned entities of Turkmenistan, Afghanistan, Pakistan and India.
- **Indian Oil Corporation** on a Long term LNG Sale and Purchase Agreement with a subsidiary of Mitsubishi Corporation for sale and purchase of LNG being sourced from the Cameron LNG project in USA. GAIL Global USA LLC on a twenty year Gas Purchase Agreement with Washington Gas & Light for purchase of Gas for liquefaction at Dominion Core Point, USA.
- **Government of India owned Oil and Gas major** on a Spot LNG Sale and Purchase Agreement with Shell International Trading Middle East Limited.
- **Indian Oil Corporation** on its arrangements for procurement of LNG on a long term basis from Pacific Northwest from a terminal in British Columbia.

Awards & Recognitions

- **Up and Coming** lawyer for Projects, Infrastructure & Energy by Chambers Global and Chambers Asia Pacific, 2019-20
- **Client Recommendation** for Contracts, Commercial by RSG





Acquisitions

- **Red Fort Real Estate HoldCo I, LLC**, in all legal aspects of the deal including: (i) structuring; (ii) drafting, (iii) negotiating and finalization of the transaction documents; and (iv) assisting in completion of closing related formalities.
- **Videocon Hydrocarbon Holdings Limited** in relation to the proposed sale by Videocon Mauritius Energy Limited of its 100% stake in Videocon Mozambique Rovuma 1 Limited, including in relation to drafting, review and negotiation on the transaction documents.
- **Indian Oil Corporation Limited** on its acquisition of 10% equity interest, as well as participating interest in the Pacific Northwest project in Canada;
- **Essar Group** in its proposed acquisition of shares in East Mediterranean Gas Company S.A.E, an Egyptian Company, incorporated under and subject to laws of the Arab Republic of Egypt engaged in the export of Natural Gas;
- **Jindal Oil & Natural Gas Limited** in relation to its acquisition with EnSerach of participating interests in oil blocks in Georgia; negotiated and finalized PSC with the Georgian government and Joint Operatorship Agreement;

Terminals & Refineries

- **GSPC LNG** with respect to sub-concession for setting up an LNG terminal and Regasification facilities at Mundra Port, Gujarat and on various matters connected with the development of the LNG terminal, including arrangements for tolling of capacity thereat.
- Currently advising **4 major oil & gas players** on acquiring long term tolling capacity at a proposed FSRU in Gujarat.
- **Petronet LNG Limited** on setting up an LNG terminal and Regasification facilities at Kochi Port. The Firm's scope of advice covered review of RFPs, EPC Contract, and negotiation with bidders, gas sale and purchase agreement, transportation agreement etc.
- **GAIL and its subsidiaries** on various issues arising from terminal access at the Sabine Pass and Dominion Cove LNG Terminals in USA.
- **Indian Oil Corporation** on issues under its liquefaction arrangements for liquefaction at the Pacific Northwest Terminal in British Columbia.
- **ONGC** in its project for developing a C2C3 extraction facility at Dahej.
- **Gujarat State Petroleum Corporation Ltd/ Gujarat State Petronet Limited** in connection with various regulatory issues pertaining to gas sale, transmission and distribution.

Oil & Gas (Financing)

- Advised in relation to the financing of Cairn India Limited.

