



Shardul Amarchand Mangaldas



Samridha Neupane

Partner

Infrastructure, Energy and Project Finance

Samridha is a Partner in the Projects, Energy & Infrastructure practice group at SAM & Co., New Delhi.

He specializes in corporate and commercial law and has worked on several transactions, including strategic investments, private equity investments, mergers and acquisitions, bid advisory and support, project and construction related documentation (including such as concession and offtake agreements, fuel supply contracts, EPC & O&M contracts, power purchase agreements, production sharing contracts, manufacturing contracts etc.) and general corporate law advisory and along with the aforesaid also has experience in providing dispute resolutions support.

While very active in all other sectors in the PEI space, he has developed a strong focus in the power sector and, recently even more so, in the renewable and clean energy space considering the changing paradigm and consequent prospects, market opportunities and promising regulatory and policy thrusts in these areas. He has had the opportunity of advising and representing diverse range of clients including developers, contractors, Indian and foreign investors, regulatory authorities, think-tanks, multilateral institutions and financial institutions.

Select Experience Statement

Private Equity / Investments and M&A

Projects, Energy & Infrastructure Related:

- **A large European SWF** in relation to its acquisition of a large hydro power project company from a leading hydro power player in India.
- **Acciona** (a major Spanish group) in conducting a legal due diligence exercise for its proposed acquisition of two projects owned by Rising Sun Energy in Bhadla, Rajasthan.
- **Ace Energy** in conducting a legal due diligence exercise on solar assets of **Fortum Finnsurya** and **Fortum Amrit**.
- **A prominent Indian PSU** in relation to its proposed acquisition of a wind platform of ~300 MW from a leading wind power player in India pursuant to a bid process.
- **Aditya Birla Renewables Limited** in relation to investment by it and Ultra Tech Cement Limited into Aditya Birla Renewables SPV 1 Limited for supply of power by the investee to UltraTech on a captive consumption basis.

Location

- Delhi

Education

- LL.M. (International Business Law), National University of Singapore, Singapore (in partnership with East China University of Political Science and Law, Shanghai, China)
- B.A., LL.B. (Hons.), NALSAR University of Law, Hyderabad, India

Practices

- Infrastructure, Energy and Project Finance

Professional Membership

- Bar Council of Delhi and Nepal Bar Council





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A DECADE YOUNG, A CENTURY STRONG

- **AES Corporation** and its subsidiaries on sale of 49% stake held by them in OPGC Limited (**OPGC Stake**) to Adani Power Limited which transaction was terminated near Closing on account of the Govt. of Odisha's (**GoO**) exercise of its ROFR under the existing SHA.
- **AES Corporation** and its subsidiaries on sale of its OPGC Stake to OHPC Limited (a GoO nominee) pursuant to the GoO's exercise of its ROFR under the existing SHA.
- **AES group** companies in relation to their investment in an established renewable platform and advising on certain energy storage MOUs.
- **Amplus Solar** and **PETRONAS** (*its holding company*) in relation to Amplus Solar's acquisition of 2 solar assets of 100 MW from Acme Solar Holdings Limited.
- **Augment Infra LLP** and **IFU** in relation to partial sale of their stake in Clean Max Energy Solutions Private Limited to Brookfield.
- **Bird Worldwide Flight Services** in relation to sale of 50% in stake in Bird Execujet Air Services Private Limited (which undertakes the FBO and MRO business at the IGI Airport, New Delhi) to GMR Airport Developers Limited.
- **Caisse de dépôt et placement du Québec (CDPQ)** on the India leg of its US\$ 75 million investment in Azure Power Global Limited, Mauritius. The investment was made in a concurrent private placement with Azure Power Global's initial public offering. CDPQ now holds a significant minority interest in Azure Power Global. The investment included a due diligence exercise on 29 companies.
- **Caledon Capital Management Inc.** in relation to its investment the solar power assets sourced or developed by AMP Solar Group Inc. in India.
- **D. Thakkar Construction Limited** in relation to its investment into an SPV for undertaking the modernization and computerization of integrated border check posts at 22 locations in Maharashtra on BOT basis pursuant to a concession agreement executed between the SPV and Governor of Maharashtra.
- **Global Infrastructure Partners India LLP** in relation to buy-out of 100% legal and economic interest in 9 SPVs engaged in solar power generation from the RattanIndia Group.
- **GMR group** in relation to its inter group merger.
- **Green Growth Equity Fund** (managed by EverSource Advisors Private Limited) and **National Investment and Infrastructure Fund (NIIF)** in their investment in Ayana Renewable (a platform promoted by the CDC Group).
- **IDFC Alternatives Limited** in relation to buy-out of 100% legal and economic interest of the First Solar group in 4 SPVs engaged in solar power generation.
- **India Grid Trust** in relation to the buy-out of 100% legal and economic interest the following of SPVs engaged in solar power generation from prominent power generation companies, in 3 separate transactions;
 - 2 SPVs engaged in solar power generation in Rajasthan;
 - 4 SPVs engaged in solar power generation in Karnataka;
 - 1 SPV engaged in solar power generation in Gujarat;



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- **India Resurgence Fund and NIIF** and in relation to their bid submission (as a consortium) in response to an RFP issued by lenders for acquisition of stake in Prayagraj Power Generation Company Limited (a Jaypee group company) which owns a 1920 MW super critical thermal power plant including conducting a legal due diligence exercise on the affairs of the target company and the project/plant.
- **IndianOil (Mauritius) Limited** in relation to its JV arrangement with Hansraj Hulaschand & Co. Private Limited, Nepal for sale and distribution of lubricants in Nepal.
- **JSW Cements Limited** in conducting a legal due diligence exercise on Binani Cements Limited in relation to its submission of a resolution plan pursuant to the CIRP initiated in relation to Binani Cements Limited under the Insolvency and Bankruptcy Code 2016.
- **KEC International Limited** in relation to the sale of its shares in a transmission company.
- **KEC International Limited** in conducting a legal due diligence exercise in relation to a potential buy-out bid of Jyoti Structures Limited.
- **Lafarge India Private Limited** in conducting a legal due diligence on a target company that owns 2 (two) coal based thermal power projects of 43 MW each in the State of Chhattisgarh in relation to its proposed acquisition of the target company.
- An **L N Bangur Group** company in relation to investment by it and an SPV for supply of power to an offtaker on a captive consumption basis.
- **NCC Limited and its group companies** in relation to investment by Sembcorp Utilities Pte. Ltd. in Thermal Powertech Corporation of India Limited.
- **Netoil Trading (Singapore) Pte. Ltd.** in conducting a legal due diligence on a target company engaged in the business of maintenance and operation of a pellet plant, a beneficiation plant and a slurry pipeline in the state of Odisha in relation to its proposed acquisition of the target company.
- **NSL Renewable Power Private Limited** in relation to investments by various domestic and international funds and institutions including the International Finance Corporation (IFC) and the Asian Development Bank (ADB).
- **OSR Infra Private Limited** in relation to investments by certain individuals.
- **ONGC Videsh Limited** in relation exercise of its right of first refusal for acquiring participating interest in the following oil blocks:
 - from Petronas Carigali Nile Limited in 4 oil blocks in South Sudan; and
 - from Shell Brasil Petróleo Ltda. and Qatar Energy Brasil Ltda. in an oil block in Brazil
- **Patel Engineering** in relation to an acquisition of assets of a company engaged in the business of hydroelectricity, based out of Hyderabad.
- **Piramal Enterprises Limited** in relation to its acquisition of 2 solar assets from a Singapore-based holding company.
- **Perinyx NEEP Private Limited** in company in relation to investment by it and an SPV for supply of power to an offtaker on a captive consumption basis.



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- **Renew Power Limited** and its subsidiary in an intra-group slump sale arrangement.
- **SATS Investments (II) Pte. Ltd.** in relation to its subscription for a 49% equity stake in a joint venture company, which will be responsible for operating the concession and managing the international cargo facilities at the Mumbai airport.
- **Shapoorji Pallonji Solar Holdings Private Limited** and **Shapoorji Pallonji Infrastructure Capital Company Private Limited** in relation to sale of 100% stake held by them in 4 SPVs engaged in solar power generation to Sprng Energy Private Limited (an Actis Group company).
- **SREI Equipment Finance Limited (SEFL)** and **SREI Infrastructure Finance Limited (SIFL)** on the sale of their respective wind mill lease business leased to India Power Corporation Limited (IPCL) for its 44 MW and 60 MW wind power projects located at Rajasthan to a subsidiary of Renew Power Limited (Acquirer) and correspondingly represented IPCL for sale of its power generation businesses in the said projects to the Acquirer.
- **SEFL** and **SIFL** on the sale of their respective wind mill lease business leased to IPCL for its wind power projects located at Karnataka and Maharashtra to Rugby Renergy Private Limited (a group company of Goyal Gases) (Acquirer) and correspondingly represented IPCL for sale of its power generation businesses in the said projects to the Acquirer.
- **Tata Power Company Limited** in relation to its proposed acquisition of 23 SPVs (some of which were located in Tamil Nadu) owned by Essel Infraprojects Limited engaged in the business of generation of solar power which included a due diligence exercise on the target SPVs.
- **Techno Electric & Engineering Company Limited** in relation to acquisition of Patran Transmission Company Limited by India Grid Trust, represented by its investment manager, Sterlite Investment Managers Ltd. in from Techno Power Grid and Techno Electric.
- **Tenaga Nasional Berhad, Malaysia** in its investment in GMR Energy Limited by way of subscription of 30% equity shares.
- **TPAC India Private Limited** in relation to SHAs and PPAs on captive-consumption basis for procurement of power from Arul Sakthe Wind Farms Private Limited and Sakthi Murugan Roller Flour Mills Private Limited in Tamil Nadu.

Others:

- **Adayana Learning Solutions Private Limited** in relation to acquisition of 100% shares held by its promoters by Yugma Education and Training Services Private Limited.
- **Asian Institute of Gastroenterology Private Limited** in relation to investment by Samara Capital Partners Fund II Limited.
- **Neuland Health Sciences Private Limited** in relation to investment by Evolve India Life Sciences Fund, LLC.



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- **Nuziveedu Seeds Limited** in relation to its investment in Yaaganti Seeds Private Limited.
- **Panch Vaid Healthcare Services Private Limited (Eesha Hospitals)** in relation to acquisition of 100% shares held by its promoters by a different group of persons.
- **Sarvejana Healthcare Private Limited** (Sunshine Hospital) in relation to investment by India Life Sciences Fund II, LLC.
- **Song Investment Company** in relation to its investment in BVL Hospitals Private Limited.
- **Song Investment Company** in relation to its investment in Siddhi Vinayak Agri Processing Private Limited.
- **Teckbond Laboratories Private Limited** in relation to investments by certain individuals.
- **Today's Healthcare India Private Limited** (Denty's Dental Care) in relation to investment by Helion Venture Partners III, LLC.
- **TPAC India** (a Thai Plaspac subsidiary) in relation to its acquisition of M/s. Skypet Polymers (located in Tamil Nadu) on a slump sale basis.

Projects/ Bid Advisory

- **A company based out of Hyderabad** in relation to agreements pertaining to a solar PV power plant in the state of Tamil Nadu.
- **A South Korean power developer** in setting up captive power projects in India.
- **ArcelorMittal Nippon Steel India Ltd.** in relation to certain correspondences with a contractor for asserting its rights under certain connected job works agreement for air separation units, followed by preparation of an RFQ and related lease and O&M and product purchase agreements in relation to additional air separation units.
- **Blue Orchard** in carrying out a due diligence exercise on Tecso ChargeZone Limited in relation to Blue Orchard's financing.
- **Chevron** in structuring the disposal / export of several decommissioned oil rigs to India.
- **Cochin Shipyard Limited** in relation to a concession for the modernization, operation and management of sites owned by Hooghly Dock and Ports Engineers Limited (HDPEL) through a joint venture established with HDPEL, including revision and finalization of the joint venture agreement, the concession agreement and the lease agreement.
- **Ecoren Energy India Private Limited** in relation to certain advisory works in relation to its wind assets in Andhra Pradesh Limited.
- **GE Power India Limited** in providing them with memos in relation to: (A) its contractual rights of under an agreement to sell business executed with Alstom Transport India Limited (*Seller*) vis-à-vis an ongoing income-Tax Proceeding against the Seller; and (B)



its contractual rights in relation recovery of certain consideration amount under certain EPC contracts executed between Bharat Heavy Electricals Limited.

- **Green Growth Equity Fund (managed by EverSource Advisors Private Limited)** in relation to its proposed bid submission agreements in response to an RFPQ for operation of private stage carriage services (using electric buses) issued by the Government of National Capital Territory of Delhi and connected advisory in relation to laws governing electric vehicles in India.
- **INOX Air Products Limited** for the transaction involving construction, development and operation of an air separation unit within the steel plant of SLRM for supply of gases.
- **INOX Air Products Limited** for the transaction involving purchase of 3 air separation units from a leading steel manufacturer in India along-with a long-term job work contract for gas supply to the steel unit.
- **Kirloskar Brothers Limited** in drafting certain contract manufacturing agreements, technology licensing agreements and other connected agreements for steam turbines with Siemens and EKOL.
- **Metropolitan Region Development Authority (MMRDA)** in relation to the bid documentation and process for implementation of bulk water supply scheme on a DBMOT basis for 2 regions in Maharashtra.
- **Neev Energy Projects Private Limited** in relation to its concession agreement with Chhindwara Municipal Corporation for implementation of Chhindwara Cluster Street Light Project on a DBFOT basis.
- **Millennium City Expressways Private Limited** in relation to its O&M Contract with Skylark Engineering pertaining to the conversion of certain portions of the Delhi-Gurgaon Section of NH-8 Access controlled Eight/Six Lane Highway.
- **Ministry of Power** in relation to the rights of the JV companies (in which the concerned private project proponent holds 74% stake) under a memorandum of agreement executed between inter alios the JV parties and the Govt. of Arunachal Pradesh (GoAP) pursuant to which, the GoAP had allotted 3 hydro power projects of 1600 MW, 4000 MW and 500 MW each on BOOT basis, and recourse/remedies of the GoAP against the relevant JV companies for the JV companies' failure to timely meet the milestones stipulated thereunder, including termination of the MOA/reversion of the projects to the GoAP.
- **Niti Aayog** in preparing certain model concession agreements.
- **NSL Nagapatnam Power and Infratech Private Limited** in relation to agreements pertaining to a coal based thermal power plant in the state of Odisha.
- **ONGC Videsh Limited** in relation to its rights under exploration and production sharing agreements for projects in Brazil and South Sudan.
- **PFC Limited** in relation to validity of payment of ecosystem service tax for usage of water for generation of electricity from Sikkim Urja Limited's 1200 MW Teesta- III Hydro-Electric Plant.
- **Raylios Power** in relation to its EPC and O&M agreements pertaining to solar power projects in several States.



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- **Reliance Industries Limited** in relation to its bid submission for the multi-modal logistics park in Chennai.
- **Reliance Industries Limited** in relation to pumped hydro energy storage arrangements *vis-à-vis* the captive regulations.
- **SB Energy (a Soft Bank group company)** in relation to its solar-wind hybrid EPC Contracts.
- **Selan Exploration Technology Limited** in relation to farmout interest assignment agreement with Antelopus Energy Private Limited for farmout interest in Oilmax Energy Private Limited covering the Block Duarmara Field in Assam, India.
- **Torrent Power Limited** in relation to the renewal of a distribution franchisee agreement in India for distribution of power in Bhiwandi, Maharashtra.

Project Financing/ Insolvency

- **Samvardhana Motherson** in conducting a legal due diligence exercise (along with other connected advisory) on Amtek Auto Limited and Castex Auto Limited and their subsidiaries and associate entities and preparation of a resolution plan pursuant to a CIRP initiated under the Insolvency and Bankruptcy Code, 2016.
- **Consortium led by ICICI Bank Limited** in relation to a facility of INR 4.85 Billion to Hind Terminals Private Limited.
- **TPAC India** in relation to availing of financing from SCB.

Dispute Resolution / Regulatory Advisory / Capital Markets / Others

- **AES Corporation and its subsidiaries** in relation to disputes re. interpretation and advisory on existing project contracts.
- **Brijrama Group** in relation to several hotel operator agreements.
- **NCC Limited** in relation to a dispute against the National Highways Authority of India referred to arbitration.
- **NCC Limited** based out of Hyderabad in relation to an arbitration at the Singapore International Arbitration Centre.
- **China Machinery Engineering Corporation (a PRC SOE)** engaged in the infrastructure and power sector on legal and regulatory aspects on setting up a presence and doing business in India.
- **Hindustan Powerprojects Private Limited (earlier Moser Baer Projects Private Limited)** and its group companies in a series of disputes against major Investors.
- **Hyderabad Runners Society** in relation to an agreement entered into by it with GMR Sports Private Limited for organizing the Hyderabad Marathon grant of commercial rights to the event.



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- **MMRDA** and other Governmental agencies in relation to the relation to the Metro Bill, 2016.
- **Neuland Laboratories Limited** in relation to its rights issue in 2012 and 2014 in preparing and finalizing the DLOF.

