Shardul Amarchand Mangaldas



Anurag Dwivedi

Partner

Infrastructure, Energy and Project Finance

Anurag Dwivedi is a Partner at the Firm and works in the Infrastructure, Energy and Project Finance team.

Anurag has extensive experience in advising banks/financial institutions/developers on all aspects of project finance, structured finance and debt capital market transactions. He has also advised various government authorities /developers on all infrastructure/PPP Projects.

Anurag has been involved in advising various Indian as well as foreign lenders on infrastructure funding including drafting, structuring and negotiating the financing and security documents. He has also advised the issuers and subscribers on various debt capital market transactions, some of which transactions include the bond issuance by **Godrej Properties, Sadbhav Infrastructure, SRF Ltd. and GR Infrastructure Limited.**

Some of his prominent project funding transactions include **Hyderabad Airport, Delhi International Airport, Truticorin Port, Karanja Ports Terminus and Ennor Port Tank Terminus, Kishangarh Udaipur Road Project, Yamuna Expressway, Ahmedabad Vadodara Expressway, Krishnapatnam Railways, Meja Urja (NTPC) etc.**

In the Projects space, Anurag has been actively involved in advising the government entities and developers on the entire spectrum of Project Advisory including bid process management and EPC contracts. Some of the his notable assignments include **Bengaluru International Airport, MSW Project for Ludhiana Cluster, Integrated e-waste project in Mumbai, Naya Raipur Development Project, Amravati SEZ and Dehradun Mussoorie Ropeways etc.**

Anurag has also advised Insolvency Resolution Professional, Lenders and Resolution Applicants on all aspects of Insolvency Resolution. Some of the key insolvency matters include **Lanco Infratec, Jyoti Structure and ABG Shipyard**.

Prior to joining the Firm, Anurag has also worked as the Legal Head of IL&FS Infrastructure Development Corporation.

Location

- Delhi

Education

- National Law Institute University, Bhopal, India, B.A. LL.B. (Honors), 2000-05

Practices

- Infrastructure, Energy and Project Finance

Professional Membership

- Bar Council of Punjab and Haryana

Awards & Recognitions

- **Ranked** for Projects, Infrastructure & Energy by Chambers and Partners Asia-Pacific 2025-26
- **Ranked** for Projects, Infrastructure & Energy by Chambers and Partners Global 2026
- **Leading Partner** for Projects and Energy by Legal 500 2026

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Select Experience Statement

Financing

Road

- **IndusInd Bank** as the Lenders' Counsel in relation to extension of term loan facility to Rajiv Chowk-Sohna Highway Pvt. Ltd. for funding of six laning of NH 248-A from Rajeev Chowk to Sohna Road on Hybrid Annuity Model in the State of Haryana.
- **HDFC Bank** as the Lenders' Counsel in relation to extension of term loan facility of INR 402 Crores to GR Sangli Solapur Highway Private Limited for funding of four laning of Sangli-Solapur section of NH-166 in the state of Maharashtra on Hybrid Annuity Model.
- **Axis Bank** as the Lenders' Counsel in relation to extension of term loan facility of INR 2638 Crores to Oriental Nagpur Betul Highway Limited for refinaning of the Nagpur to Betul Highway Project.
- **IDBI Bank** as Lenders' Counsel in relation to the extension of term loan facility of INR 6600 crores refinaning of Yamuna Expressway Project.
- **IIFCL** as Lenders' Counsel in relation to the extension of term loan facility of INR 1575 crores to Mukarba Chowk-Panipat Toll Roads Limited for eight laning of a section of NH-1 from Mukarba Chowk to Panipat in the State of Haryana.

Power

Conventional

- **Consortium led by State Bank of India** as Lenders' Counsel in relation to the extension of term loan facility of INR 5912 crores to MB Power (Madhya Pradesh) Limited for setting up of a 1200 MW (comprising of two units of 600 MW each) coal based thermal power project based at Jaithari, Anuppur District in the state of Madhya Pradesh.
- **Consortium led by State Bank of India** as Lenders' Counsel in relation to the extension of term loan facility of INR 3091 crores to Kanti Bijlee Utpadan Nigam Limited for setting up of a 390 (three hundred and ninety) MW (comprising of 2 (two) units of 195 (one hundred and ninety five) MW each) coal based power project at Village Kanti, District Muzzafarpur, in the State of Bihar.
- **Consortium led by State Bank of India** as Lenders' Counsel in relation to the extension of term loan facility of INR 7574 crores to Meja Urja Nigam Private Limited for setting up of a 1320 (one thousand three hundred and twenty) MW (comprising of 2 (two) units of 660 (six hundred and sixty) MW each) coal based power project, based at Tehsil Meja, District Allahabad, in the state of Uttar Pradesh.
- **State Bank of India** as Lenders' Counsel in relation to the extension of (i) Yen 13 billion and (ii) US$ 21 million in the form of ECB to Meja Urja Nigam Private Limited for setting up of a 1320 (one thousand three hundred and twenty) MW (comprising of 2

Awards & Recognitions

- Among **IBLJ's A-List of India's Top Lawyer**, 2022-2024 & 2026
- **Notable Practitioner** for Banking and Finance (Infrastructure) by asialaw Profiles, 2022-26
- **Highly Regarded** for Project Finance, Project Development by IFLR1000, 2022-25
- **Up and Coming** for Projects, Infrastructure & Energy by Chambers and Partners Asia-Pacific Guide 2024
- **Up and Coming** for Projects, Infrastructure & Energy by Chambers and Partners Global Guide 2024
- **Super 50 India Lawyers** by Asian Legal Business 2023
- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2022

(two) units of 660 (six hundred and sixty) MW each) coal based power project, based at Tehsil Meja, District Allahabad, in the state of Uttar Pradesh.

- **Consortium led by Rural Electrification Corporation of India** as Lenders' Counsel in relation to the extension of term loan facility of INR 1321 crores to OPGS Power Gujarat Private Limited for setting up of a 300 MW (2 X 150 MW) coal based group captive thermal power project at Bhadereswar, Kutch District of Gujarat, India.

Renewable

- **Consortium led by L&T Infrastructure Finance Company Limited** as Lenders' Counsel in relation to the extension of term loan facility of INR 1321 crores to Energon MP Wind Power Private Limited for setting up of a a 26 MW (Twenty Six Mega Watt) wind power project at District Jamgodrani village, District Dewas Madhya Pradesh.
- **Consortium led by L&T Infra Debt Fund Limited** as Lenders' Counsel in relation to the extension of term loan facility of INR 197 crores to Energon GJ Wind Power Private Limited for refinaing of a 50 MW wind power project at Patan District in Gujarat.
- **Consortium led by HDFC Bank** as Lenders' Counsel in relation to the extension of term loan facility of INR 475 crores to Energon RJ Wind Power Private Limited for refinaing of a 108 MW wind power project at Fatanpur, Dewas District in the State of Madhya Pradesh.
- **Consortium led by Power Finance Corporation Limited** as Lenders' Counsel in relation to the extension of term loan facility of INR 852 crores to Mytrah Vayu (Indravati) Private Limited for construction, development, operation and maintenance of the 155.4 MW wind power project in Vajrakarur in the State of Andhra Pradesh and in Bhesada in the State of Rajasthan.
- **State Bank of India** as Lenders' Counsel in relation to the extension of term loan facility of INR 30 crores to Pokaran Solaire Energy Private Limited for funding of a 5.59 (five point five nine) MW grid connected solar power project at Bawri Barasingha Village, Jodhpur (Rajasthan).

Transmission

- **Consortium led by Power Finance Corporation Limited** as Lenders' Counsel in relation to the extension of term loan facility of INR 207 crores to Amravati Power Transmission Company Limited to develop, own, design, finance, construct, commission, operate, and maintain a transmission system consisting of 400 KV transmission lines along with 400 KV bays at Akola – I S/S for the purpose of evacuating power from 1350 (5×270) MW thermal plant (phase I) of Indiabulls Power Limited at Amravati, Maharashtra.
- **Consortium led by IDBI Bank Limited** as Lenders' Counsel in relation to the extension of term loan facility of INR 605 crores to Darbhanga Motihari Power Transmission Company Limited to develop, own, design, finance, construct, commission, operate, and maintain a transmission system under Eastern Region System Strengthening Scheme VI.

- **Consortium led by State Bank of India** as Lenders' Counsel in relation to the extension of term loan facility of INR 876 crores to Jabalpur Transmission Company Limited for setting up a double circuit transmission network primarily for transmission of power at 765 kV voltage level from the Dharamjaygarh pooling station to the Jabalpur pooling Sub Station, extending for 370 (Three Hundred and Seventy) Kilometers, in the states of Madhya Pradesh and Chhattisgarh; and setting up a single circuit transmission network primarily for transmission of power at 765 kV voltage level from the Jabalpur pooling Sub Station to the Bina in the state of Madhya Pradesh, extending for 240 (Two Hundred and Forty) Kilometers.

Debt Capital Market

- **Transaction Counsel** in relation to the issuance of senior, taxable, secured, rated, listed, redeemable, non- convertible debentures of an aggregate amount of INR 200 crores by **Sadbhav Infrastructure Project Limited** on a private placement basis.
- **Transaction Counsel** in relation to the issuance of senior, taxable, secured, rated, listed, redeemable, non- convertible debentures of an aggregate amount of INR 300 crores by **SRF Limited** on a private placement basis.
- **Transaction Counsel** in relation to the issuance of senior, taxable, secured, rated, listed, redeemable, non- convertible debentures of an aggregate amount of INR 500 crores by **Godrej Properties Limited** on a private placement basis.
- **Transaction Counsel** in relation to the issuance of senior, taxable, secured, rated, listed, redeemable, non- convertible debentures of an aggregate amount of INR 500 crores by **Reengus Sikar Expressway Limited** on a private placement basis.

Projects

- **GVK** on drafting and negotiation of EPC contract for Bangalore International Airport.
- **Ludhiana Municipal Corporation** on the bid process management for mass solid waste management project for Ludhiana Cluster. Advisory involved drafting of the bid documents including concession agreement, bid advisory and negotiation with the selected bidder.
- **MMRDA** on the bid process management for integrated e waste management system for Mumbai Region.
- **Mumbai Industrial Development Corporation** on development of Amravati SEZ. The assignment involved bid process advisory and negotiation.
- **NHAI** on bidding of more than 10 road projects. The assignment involved review of bid documents, assistance in responding to pre-bid queries and negotiations with the selected developers.
- **Hindustan Copper Mines Ltd** on the bidding of copper mining projects. The assignments involved drafting of construction and O&M contracts and advisory on bid process management.
- **Government of Uttarakhand** on the bidding of Dehradun Mussoorie Ropeways project.

- **Government of Punjab** on the development of integrated border check posts. The Assignment involved structuring of the transaction, advising on the bid process and negotiations with the shortlisted bidders.
- **Government of Rajasthan** on the developments of International Convention Centre at Jaipur, Rajasthan.
- **Government of Madhya Pradesh** on integrated sports city (including stadium, sports facilities, convention centre and real estate development).
- **Government of Andhra Pradesh** on development of tourism complex in Rajamundri and Gandikota.

Insolvency and Bankruptcy

- **Committee of Creditors** in the insolvency resolution of **Educomp Infrastructure & School Management Limited.**
- **Axis Bank and Piramal** in relation to insolvency resolution of Boulevard Projects Private Limited. Advised Thriveni Earthmovers on submission of resolution plan under the insolvency resolution process for Lanco Infratech Limited. Assignment involved structuring of the resolution plan, drafting and negotiating with the Committee of Creditors.
- **Resolution Professional** appointed for insolvency resolution of **Jyoti Structures Limited.**
- **Resolution Professional** appointed for insolvency resolution of **ABG Shipyard Limited.**