

## Renewable Energy

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Our work includes:

- Advising on acquisitions, entry / exit strategies, foreign investment regulations and joint ventures ('JVs')
- Assisting with legal / regulatory issues concerning renewable projects to evaluate their feasibility
- Drafting / negotiating project, investment, financing, security and engineering procurement construction ('EPC') and operation and maintenance ('O&M') agreements with counterparties, including governmental authorities
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The Tata Group on its (i) US\$ 522 million acquisition of Welspun Energy's green energy portfolio; (ii) financial closure of certain wind farm projects through its JV company, Exxaro- Cennerg; and (iii) availing financing from IREDA ADB for the development of wind turbine power generation facilities.



The CDC Group and Ayana Renewable Power on CDC's partnership with the National Investment and Infrastructure Fund of India and EverSource Capital (a JV between Everstone Capital and Lightsource BP) to invest US\$ 330 million in Ayana Renewable, for the development of utility-scale solar and wind generation projects in India.



IFC on its (i) investment in and financing of Applied Solar Technologies (India), which provides energy solutions to the telecom, petroleum and education sectors; (ii) financing of a solar power project owned and operated by Azure Clean Energy; and (iii) financing of wind power projects owned by Ostro Andhra Wind and Ostro AP Wind, and co-financed by IREDA, IIFCL and Tata Cleantech Capital.



**KKR**

KKR on its acquisition of five solar energy assets from Shapoorji Pallonji Infrastructure Capital for US\$ 210 million.



ORIX Corporation on its purchase (i) of wind assets from IL&FS, following approval from the National Company Law Appellate Tribunal, as part of IL&FS' insolvency resolution process; and (ii) IL&FS Group's wind energy business, pre-resolution process.

**Brookfield**

Brookfield Asset Management on its acquisition of Emami Power, a solar-power focused company, with units in Karnataka, Gujrat, Tamil Nadu and Uttarakhand.



OPIC on its (i) investment to various special purpose entities of a solar power project developer; (i) financing of ReNew Wind Energy (TN2), to set up a solar photo voltaic plant and associated facilities.

**FMO KFW<sup>DEG</sup>**

Deutsche Investitions – Und Entwicklungsgesellschaft Mbh (DEG) and Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V. (FMO) with respect to their acquisition in Giriraj Renewable.



GIC in relation to the acquisition by its affiliate of a majority stake in Greenko Mauritius, owned by Greenko Group, GIC and the Global Environment Fund.



The Macquarie Group in relation to solar photovoltaic project companies in India, owned by SunEdison, aggregating to a capacity of 393 MW.



CPPIB with respect to its US\$ 144 million purchase in Renew Power Ventures, held by Asian Development Bank.



The Mahindra Group on the sale of three arms of its solar business to CLP India.

**WARBURG PINCUS**

Warburg Pincus with respect to its US\$ 100 million acquisition in CleanMax Enviro Energy Solutions.



Asia Development Bank with respect to its acquisition in Avaada Energy.



Kiran Energy Solar Power and its promoter, Ardeshir Contractor, in relation to the sale of Kiran Energy Solar to Hinduja Power.

**accenture**

Accenture Services on (i) the open access regime in Karnataka; and (ii) power purchase agreements with independent power producers.

## Wind

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- Advising on the regulatory framework governing development of renewable energy projects and transaction structuring



Tata Power Company on (i) Tata Power Renewable Energy's US\$ 1.42 billion acquisition of Welspun Renewables Energy, Welspun Energy's green energy portfolio company, operating solar and wind power projects; and (ii) its acquisition of AES Saurashtra Windfarms, with an operating wind farm of 39.2 MW in Gujarat.



Ostro Energy (Actis' wind energy platform, acquired by ReNew Power in 2017-18) on all legal and regulatory matters relating to its (i) 100 MW wind power projects in Andhra Pradesh and Madhya Pradesh and 60 MW wind power project in Karnataka with Gamesa; (ii) 100 MW wind power project in Madhya Pradesh with Inox Wind; (iii) 197.4 MW wind power project in Andhra Pradesh and 50.4 MW wind power project in Rajasthan with Suzlon; (iv) 100 MW wind power project in Taralkatti, Karnataka; and (v) 250 MW wind power project in Gujarat with Vestas.



CDC Group plc. and Ayana Renewable Power on CDC's partnership with National Investment and Infrastructure Fund of India ("NIIF") and EverSource Capital, a JV between Everstone Capital and Lightsource BP, in Ayana Renewable. Pursuant to the transaction, CDC, NIIF and EverSource Capital will cumulatively invest US\$ 330 million in Ayana, which was launched by CDC to develop utility-scale solar and wind generation projects across India.



GE India on its development of a (i) 100 MW wind power project in Gujarat on a turn-key basis for a potential investor; (ii) 50 MW wind power project in Andhra Pradesh on a turn-key basis for a potential investor; (iii) 150 MW wind power project in Gujarat, in collaboration with its other business partners.



ORIX Corporation on (i) its investment in Greenko Energy Holdings; and (ii) the integration of its Indian wind portfolio into Greenko, by means of a sale of entities housing such assets, which were previously acquired from ILFS through the NCLT process.



Mytrah Energy (erstwhile Caparo Energy (India)) on establishing wind power projects with an aggregate capacity of 3000 MW with Suzlon Energy in several Indian states, awarded 'Infrastructure and Project Finance Deal of the Year 2011' by India Business Law Journal



IFC and the Government of Madhya Pradesh on the legal and regulatory aspects of selecting a private player for the re-powering of a wind farm located in Dewas on a PPP basis.



JERA Co. Inc., a JVC between Tokyo Electric Power Company and Chubu Electric Power, on its investment in ReNew Power, one of India's largest renewable energy companies (with an aggregate capacity of 3,000 MW of wind and solar power projects), marking its foray into the Indian renewable energy sector.



CLP India on (i) its proposed acquisition of the solar and wind power projects of AMPL Cleantech; and (ii) all legal and regulatory matters relating to its wind power projects in various Indian states.



EDF Renouvelables on its (i) JV with the Sitac Group to set up wind energy projects in India; (ii) exit from Batliboi enXco; and (iii) proposed JV with an Indian wind energy developer to set up a portfolio of wind energy projects in India.



ENGIE on the suite of contracts for the self-development model relating to its development of (i) a 100 MW wind power project in Andhra Pradesh; (ii) a wind power project in Gujarat.



Berkeley Energy and Panama Wind Energy on all aspects of establishing a (i) 100.8 MW wind power project with GE India; and (ii) 80 MW wind power project with Gamesa in Maharashtra.



Total Eren S.A., jointly with EDF Renouvelables, on its proposed acquisition of 2 wind projects in Karnataka from a Spanish developer.



GIC on its acquisition of a majority stake (through an affiliate) in Greenko Mauritius, from the Greenko Group, GIC and Global Environment Fund.



Sembcorp-Green Infra on the standardization of wind EPC contracts for turnkey and self-development projects.



CPPIB and Asian Development Bank (ADB) on CPPIB's US\$ 144 million purchase of Asian Development Bank's equity in ReNew Power.

## Solar

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United States International Development Finance Corporation (DFC, erstwhile OPIC) on its (i) ECBs granted to Azure Power Punjab for the construction, operation and expansion of a photovoltaic solar power project in Punjab; (ii) financing of the construction, commissioning and operation of multiple solar power projects by Azure Power Haryana in Gujarat; and (iii) financing of the development, construction and commissioning of a photovoltaic solar power project by ESP Urja in Gujarat.



CDC Group plc. and Ayana Renewable Power on CDC's partnership with National Investment and Infrastructure Fund of India ("NIIIF") and EverSource Capital, a JV between Everstone Capital and Lightsource BP, in Ayana Renewable. Pursuant to the transaction, CDC, NIIIF and EverSource Capital will cumulatively invest US\$ 330 million in Ayana, which was launched by CDC to develop utility-scale solar and wind generation projects across India.



Fortum on (i) its sale to Actis of two solar projects, both with a capacity of 250 MW; and (ii) setting up a portfolio of solar projects in India, in partnership with Actis, with Actis providing capital and Fortum undertaking the engineering and construction.



EDF Renouvelables and Total Eren on their (i) JV with the ACME Group to set up a portfolio of solar projects in India; (ii) acquisition of 7 solar projects in India; (iii) proposed acquisition of solar, wind, hydro and bio-gas projects from a Dutch developer; and (iv) bids submissions for multiple solar power projects.



Total S.A. on its US\$ 510 million acquisition of 50% in a JVC to be set up with Adani Green Energy, which will operate a solar power portfolio of 2,148 MWac across 11 Indian states.



Terrawatt Initiative and International Renewable Energy Agency on (i) evaluating regulations on the cost of solar energy; (ii) the standardization of solar PPAs for global efficiency; and (iii) developing a Common Risk Mitigation Mechanism for solar projects.



Mitsui & Co. on its acquisition of a minority stake in OMC Power, which sets up solar PV power plants based mini grids to supply power to telecom towers and local communities.



Hero Future Energies on drafting project contracts for multiple solar projects in Rajasthan and standardization of deferred payment model based EPC contracts.



Alfanar Energy on the construction, development and operation of a 50 MW solar power plant in Benban Egypt.



The Norwegian Investment Fund for Developing Countries (NORFUND) on its proposed bid for the Avaada Group's solar portfolio (~2 GW), housed in 22 companies.



Canadian Pension Plan Investment Board (CPPIB) on the legal and regulatory aspects of its proposed entry into India's renewable market, specifically solar and wind power projects.



Unisun Energy Group on all aspects of setting up the grid connected rooftop solar PV project in Karnataka.



Macquarie in relation to all legal and regulatory aspects of its acquisition of Hindustan Cleanenergy's renewable assets.



Proparco with respect to all legal and regulatory aspects of its investment in Azure Power India.



EverSource Capital on setting up solar power projects in various Indian states.



Warburg Pincus on its US\$ 4 billion acquisition in Clean Max Enviro Energy Solutions.