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ADVOCATES & SOLICITORS

Renewable Energy

AZB & Partners is widely regarded as a leader in this space, having advised on numerous renewable energy projects, particularly in the solar, wind, hydro, bio mass and waste to energy sectors. Our clients include financial / strategic investors (including Indian and foreign sovereign funds), project companies, sponsors, contractors, banks and financial institutions, including ECAs. We have advised on investments into / exits from renewable energy platforms, as well as on individual assets.

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
- Assistance with dispute resolution before courts, tribunals and regulatory bodies in relation to project related / regulatory issues
- Advising on tariff / regulatory issues
- Advising on antitrust, capital markets, intellectual property, tax, employment / pension and real estate issues

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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- Cennergi; and (iii) availing financing from IREDA ADB for the development of wind turbine power generation facilities.

KKR

KKR on (i) US\$ 250 million investment in India Grid Trust (ii) acquisition of five solar energy assets from Shapoorji Pallonji for US\$ 210 million; (iii) setting up an InvIT to house renewable energy assets (Virescent Infrastructure); (iv) investment of ~ US\$ 400 million in Serentica Renewables, a renewable platform set up by Sterlite Power to offer decarbonisation strategies to heavy energy intensive industries.



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 power voltaic plant and associated facilities.

Reliance

Advised Reliance New Energy Solar, a wholly owned subsidiary of Reliance Industries (RIL), in (i) acquiring REC Solar Holdings from China National Bluestar (Group) Co. ; (ii) acquisition of a 40% stake in Sterling and Wilson Solar Limited.



Warburg Pincus with respect to its (i) US\$ 100 million acquisition in CleanMax Enviro Energy Solutions and advised CleanMax on the sale of a majority stake to Brookfield.

BlackRock

Advised BlackRock on its US\$ 550 million investment in the renewable platform of Tata Power.



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.



ORIX Corporation on its purchase of (i) 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.



Advised Total Gas & Power Business Services SAS (an affiliate of Total S.A.) on its acquisition of 50% stake in a joint venture company to be set up with Adani Green Energy Ltd. for a consideration of approximately US\$ 510 million.



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



Asia Development Bank with respect to its acquisition in Avaada Energy and advised Avaada Energy on its US\$ 1.3 billion fund from Brookfield.



Ola on its US\$ 450 million investment in Adani Electricity.



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.

Brookfield

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



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.



GIP on the sale of their renewable energy platform, Vector Gron, to Sembcorp industries for US\$ 34.5 million.



Advised Shell PLC on its US\$ 1.55 billion acquisition of Sprng Energy (a renewable energy platform) from Actis.



Advised JERA Co. Inc., (joint venture company 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).