



**VERITAS LEGAL**  
ADVOCATES & SOLICITORS

PROJECT FINANCE  
PROFILE

# ABOUT US

Veritas Legal is a law firm consisting of experienced professionals. Our team brings together the experience of lawyers who have worked in India's leading law firms. Our aim is to provide clear client-focused legal advice and solutions based on in-depth knowledge of the legal, regulatory and commercial environment in India. Our clients benefit from our past experience, blended with the personal attention and streamlined advice that we provide.

## PROJECT FINANCE

Our lawyers have extensive experience advising various stakeholders in financing transactions across greenfield and brownfield projects. Our team has advised developers, sponsors, private and institutional investors, banks and non-banking financial institutions on project financing mandates ranging from vanilla financings to structured debt. Our in-depth knowledge of the regulatory and legal nuances across different sectors enables us to deliver effective and innovative solutions to our clients in the project finance space. With the growing need to evolve bankable structures for projects, our team adopts this ethos in documentation and negotiations. We have advised domestic and foreign clients on the rupee and foreign currency loans, listed and unlisted debenture issuances, external commercial borrowings, cross collateralized loans, co-obligor structures, mezzanine finance, refinancing and debt restructurings.

### INDICATIVE PAST AND PRESENT EXPERIENCE OF THE FIRM AND MEMBERS OF THE FIRM

- **ICICI Bank Limited:**
  - in connection with rupee term loan to *ONGC Petro Additions Limited*.
  - on the extension of rupee loan of INR 4.97 billion for refinancing of existing project loans and capital expenditure of *Oriental Pathways (Indore) Private Limited*.
- **Essel Green Energy Private Limited** (part of **Essel Group**): in connection with the issuance of listed non-convertible debentures aggregating to INR 9 billion from the *Piramal-APG fund*.
- **Avaada Energy Private Limited:** in relation to the financial assistance of up to INR 1.5 billion (including accordion commitments) from *Barclays Bank Plc*.
- **Edelweiss Alternative Asset Advisors Limited:** in relation to the subscription by its affiliates of unlisted, secured non-convertible debentures and optionally-convertible debentures issued by *Jupiter International Limited* (engaged in solar cell manufacturing).
- **Acme Solar Holdings Private Limited:** in relation to investment by *BIF IV Renewables FCI Holdings (DIFC) Limited* (a Brookfield group entity) through non-convertible debentures of INR 4.8 billion (USD 65 million) in *ACME Solar Holdings Private Limited* towards the joint development of a 450 MWp solar project in Rajasthan.
- **Piramal and APG:**
  - on mezzanine funding of *Atria Brindavan* (a holding company with underlying solar, wind and hydel assets) by way of non-convertible debentures of INR 9 billion.
  - on mezzanine funding of *ACME Solar Holdings Limited* by way of non-convertible debentures of INR 12 billion.
- **Crescent Power Limited (a subsidiary of CESC Limited):** on availing of a term loan of INR 1 billion from *Axis Finance Limited*.
- **Mumbai Cargo Service Center Airport Private Limited:** on availing loans aggregating to INR 4.454 billion from a consortium of lenders led by *L&T Infrastructure Finance Company Limited*.

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## INDICATIVE PAST AND PRESENT EXPERIENCE OF THE FIRM AND MEMBERS OF THE FIRM

- **Mahindra Renewables Private Limited:** in connection with the financial assistance of INR 9 billion availed by it from a consortium of lenders led by *IndusInd Bank* for the implementation of its 250 MW project in Rajasthan.
- **Haldia Energy Limited:** in relation to refinancing its project loans for its 600 MW thermal power plant in West Bengal by an *ICICI Bank* led consortium.
- **Piramal Finance Limited / Piramal Capital & Housing Finance Limited:** on multiple financings of renewable energy companies, including *Atria Solar Power (Chamarajanagar) Private Limited* (INR 1.38 billion), *Zemira Renewable Energy Limited* (INR 3.46 billion) and *Atria Wind Power (Basavana Bagewadi) Private Limited* (INR 2.15 billion).
- A platform of the domestic and foreign lender (under foreign portfolio investment route): in relation to part settlement of debt by way of listed secured non-convertible debentures granted to a renewable energy company.

## OUR TEAM



### JHINOOK ROY

Jhinook Roy has vast experience in representing borrowers, sponsors and lenders across sectors, including on transactions involving rupee and foreign currency debt, structured and mezzanine finance, co-obligor finance, cross collateralised finance, restructuring and debenture issuances. She regularly advises developers, banks, non-banking financial institutions, foreign portfolio investors and alternative investment funds in their financing transactions in India.

Jhinook has been recognised as a 'Recommended Lawyer' for Projects & Energy by the Legal500.

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### MANAV RAHEJA

Manav Raheja is adept at handling deals with multi-jurisdictional components, including external commercial borrowing transactions and cross-border financial transactions, representing a range of international and domestic clients, including banks, non-bank financial institutions and borrowers. He actively advises clients on a wide spectrum of matters across the fields of Banking and Finance, Corporate/M&A, Private Equity and Regulatory and Compliance, also having completed his LL.M in Banking & Finance Law from Boston University School of Law, USA.

Manav has been recognised as a 'Recommended Lawyer' for Corporate/M&A, Private Equity and Investment Funds by Legal500 and as a 'Notable Practitioner for M&A (India)' by IFLR1000. He has been recognised as a 'Recommended Lawyer' for Private Equity by Legal500, for Corporate and M&A by RSG India and for M&A and Private Equity also by RSG India. He has also been recommended as "diligent and reliable" for Corporate/M&A by Asialaw and commended "for understanding business needs and for his swift delivery" by IBJ Indian Law Firm Awards.

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### VINEET NALAWALLA

Vineet Nalawalla is a trusted advisor on Indian legal and regulatory issues relating to acquisition finance, issuance of NCDs and real estate financing. He acts for notable financial institutions. Over the last decade, Vineet has advised and assisted various domestic and foreign clients on several real estate transactions in and around India.

Vineet has been recognised as 'Up and Coming' for Real Estate by Chambers & Partners.

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# RECENT ACCOLADES

## FORBES INDIA

- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions, Joint Venture, Private Equity & Venture Capital, Real Estate & Construction, White Collar Crime and Family in the Legal Powerlist 2021.
- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions and Private Equity & Venture Capital in the Legal Powerlist 2020.

## RSG INDIA REPORT

- Ranked 15 in the Top 50 India Ranking 2019.
- Ranked 27 in the Top 40 India Ranking 2017.

## CHAMBERS & PARTNERS ASIA-PACIFIC GUIDE

- Ranked in Band - 2 for Corporate /M&A (The Elite) in 2022.
- Ranked in Band - 3 for Private Equity (India) in 2022.
- Ranked in Band - 4 for Real Estate (India) in 2022.

## CHAMBERS & PARTNERS GLOBAL GUIDE

- Ranked in Band - 2 for Corporate/M&A (India- The Elite) in 2022.
- Ranked in Band - 3 for Corporate/M&A (India) in 2019 to 2021.

## CHAMBERS & PARTNERS HIGH NET WORTH GUIDE

- Ranked in Band - 2 for Private Wealth Law (India) in 2022.

## LEGAL500 ASIA PACIFIC GUIDE

- Ranked in Tier - 2 for Private Client and White-Collar Crime (India) in 2021 and 2022.
- Ranked in Tier - 3 for Anti-trust and Competition (India) in 2022.
- Ranked in Tier - 3 for Corporate/M&A (India) in 2021 and 2022.
- Ranked in Tier - 4 for Private Equity and Investment Funds (India) in 2021 and 2022.
- Recognized as 'Firms to Watch' for Real Estate and Construction (India) in 2022.

## IFLR1000

- Ranked in Tier - 4 for Mergers and Acquisitions (India) in 2022.
- Awarded 'Rising Star Firm of the Year' by IFLR1000 India Awards 2020.
- Recognized as a 'Notable Firm' for Mergers and Acquisitions (India) in 2019 to 2021.
- Ranked in Tier - 3 for Private Equity (India) in 2020 to 2022.

## ASIALAW PROFILES

- Recognized as a 'Recommended Firm' for Corporate/M&A and Private Equity (India) in 2022.
- Recognized as a 'Notable Firm' for Competition and Real Estate (India) in 2022.
- Named as a 'Recognized Firm' for Dispute Resolution (India) in 2022.
- Recognized as a 'Notable Firm' for Pharmaceuticals and Life sciences, Technology and Telecommunications (India) in 2021 and 2022.

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# RECENT ACCOLADES

## ASIAN LEGAL BUSINESS

- Awarded 'M&A Deal of the Year (Mid-size)' by ALB India Law Awards 2022.
- Recognized as 'Boutique Law Firm of the Year' by ALB India Law Awards 2021.
- Recognized as a 'Tier 2 Firm' in M&A Rankings in 2019 to 2021.
- Recognized as 'India Firms to Watch' by Asian Legal Business 2021.
- Awarded 'Rising Law Firm of the Year' in the ALB India Law Awards 2020.

## INDIA BUSINESS LAW JOURNAL

- Awarded 'Winning Law Firm' for Private Client Practice in the Indian Law Firm Awards in 2021 and 2022.
- Recognized for 'Corporate & Commercial' in the Indian Law Firm Awards in 2019 and 2020.

## BENCHMARK LITIGATION ASIA-PACIFIC

- Ranked in Tier - 3 for Commercial & Transactions in 2022.
- Recognized as a 'Notable Firm' for International Arbitration, Government & Regulatory in 2022.
- Ranked in Tier - 4 for Commercial & Transactions in 2020 and 2021.
- Recognized as a 'Notable Firm' for Construction in 2020 to 2022.
- Recognized as a 'Recommended Firm' for White Collar Crime in 2020 to 2022.

## BUSINESS WORLD

- Awarded 'Private Equity Firm of the Year' by the Business World Global Legal Summit and Legal Leaders Awards 2021.
- Awarded 'Pharma & Life Science Law Firm of the Year' by the Business World Legal Leaders Awards 2019.

## LEGAL ERA

- Awarded 'Most Promising Law Firm of the Year (3 years & above)' in the Legal Era Indian Legal Awards 2019 to 2020.

# LEAGUE TABLE RANKINGS

## MERGERMARKET

- Ranked No. 8 by deal count in the Mergermarket M&A (India) Legal Advisory League Table 2021.

## BLOOMBERG

- Ranked No. 7 by deal count and No. 13 by deal volume for India Announced Deals in the Bloomberg Global M&A Legal Rankings 2021.

## VENTURE INTELLIGENCE

- Ranked No. 9 by deal value and No. 10 by deal count in the Venture Intelligence M&A League Table 2021.
- Ranked No. 11 by deal value and No. 20 by deal count in the Venture Intelligence Private Equity League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count for Healthcare & Life Sciences in the Venture Intelligence M&A League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count (M&A) and Ranked No. 11 by deal value (PE) for Hotel & Resorts in the Venture Intelligence League Table 2021.
- Ranked No. 11 by deal value for Food & Beverages in the Venture Intelligence Private Equity League Table 2021.

## REFINITIV

- Ranked No. 16 (Asia Pacific Advisors) in the Refinitiv Global Private Equity and Venture Capital League Table 2021.
- Ranked No. 20 (Asia Pacific Advisors) in the Refinitiv Global Small-Cap M&A Legal Advisory League Table Rankings 2021.

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