



VERITAS LEGAL
ADVOCATES & SOLICITORS

PROJECTS & INFRASTRUCTURE
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.

PROJECTS & INFRASTRUCTURE

Our lawyers possess multi-sector experience in advising on matters in the projects and infrastructure space. Our team has vast experience in advising developers, sponsors, contractors, domestic and foreign investors, multilateral agencies, governmental agencies, banks, non-banking financial institutions, amongst others, with investments, exits, project financing, project development, bid process, structuring, project contracting, regulatory issues, public-private partnership, contractual advisory etc. We have advised clients on various aspects of greenfield and brownfield projects, including implementation, procurement and operational issues. Our lawyers are adept in evolving solutions which cater to the client's diverse needs as well as the continuously evolving regulatory framework specific to the sector in question. We offer expertise across sectors including energy (renewable and non-renewable), ports, airports, transmission, roads, railways, urban infrastructure, oil & gas, mining, logistics, water and waste.

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

Project Contracts & Project Advisory

- **Welspun Enterprises Limited:** on the first harmonious substitution of NHAI road concession in India, for the acquisition of *Mukarba Chowk-Panipat toll* project from *Essel group*.
- **Sterlite Power Transmission Limited:** drafting and finalising the EPC contracts for four transmission projects based on the FIDIC suite of contracts.
- **Mumbai Metropolitan Regional Development Agency:** on the tender process for its smart city project Smart BKC 1.0.
- **City and Industrial Development Corporation:** on the development of an international airport at Navi Mumbai on a PPP basis.
- **International Finance Corporation:** on multiple PPP projects across Bangladesh and India, including setting up of healthcare networks in Jharkhand & Orissa, development of a dialysis network in Bangladesh, and replication of the pilot rooftop solar power project implemented in Gandhinagar.
- **Blue Planet Environmental Solutions Private Limited:** in relation to liability issues under the concession for an integrated municipal solid waste processing facility and engineered sanitary landfill facility, awarded by the Municipal Corporation of Allahabad.
- **A Danish company:** on India entry advisory in connection with the tender process for the proposed 1,000 MW offshore wind farm in Gujarat.
- **A French state-owned entity:** on all aspects of setting up of nuclear power project in India, including advisory on Indian nuclear law regime, options for availing project finance and sovereign guarantees, product liability and public procurement laws in India.
- **H-Energy:** on sub-concession of the LNG import terminal project by *JSW Limited* for the multi-purpose common user port at Dhamankhol Bay, Jaigad, Maharashtra.

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Project Finance

- **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 15 billion (including accordion commitments) from *Barclays Bank Plc*.
- **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 in *ACME Solar Holdings Private Limited* towards the joint development of a 450 MWp solar project in Rajasthan.
- **Piramal and APG:**
 - on mezzanine financing 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 financing of *ACME Solar Holdings Limited* by way of non-convertible debentures of INR 12 billion.
- **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*.
- **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.

Mergers & Acquisitions

- **Sterlite Power Transmission Limited:** on a 50:50 joint venture with *AMP Capital Infrastructure Investment No.2 S.A R.L* for 4 transmission projects in India.
- **Tenaga Nasional Berhad, Malaysia:** in relation to the primary acquisition by its wholly owned subsidiary, *Power and Energy International (Mauritius) Limited*, of a 30% stake in *GMR Energy Limited* (with renewable, hydro and conventional asset portfolio).
- **EverEnviro Resource Management (held by Green Growth Equity Fund):** on the acquisition of waste management vertical of *IL&FS* under resolution framework approved by NCLT.
- **GMR Group:** for the sale of 100% stake in *GMR Chhattisgarh Energy Limited* to the *Adani Group* pursuant to a strategic corporate debt restructuring approved by the lenders.

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

- **SATS Investments (II) Private Limited:** on its joint venture with *Cargo Service Center India Private Limited* (subscription to 49% equity in the joint venture company), for operating the concession and managing the international cargo facilities at the Mumbai airport.
- **ACME Solar Holdings:** on forward sale of equity to *Brookfield* of a 450 MWp solar project in Rajasthan.
- **Aegis Logistics Limited, Aegis Gas (LPG) Private Limited, and Hindustan Aegis LPG Limited (“HALPG”):** on acquisition by *Itochu Petroleum Co., (Singapore) Pte. Ltd.* of a 19.7% stake and subsequent acquisition of additional 5.3% stake in *HALPG*, engaged in shore based LPG terminals.
- **Alberta Investment Management Corporation:** a Canadian government-owned investment management corporation, on its investment in India’s first renewable energy infrastructure investment trust, *Virescent Renewable Energy Trust*, set up by *KKR*.
- **Blue Planet Environmental Solutions Pte. Ltd.:** on its acquisition of equity stake in companies engaged in the waste management sector including, *Yasasu EMS Pvt Ltd, Rudra Environmental Solution India Limited, Zigma Global Environ Solutions Pvt Ltd. and Xeon Waste Managers LLP.*
- **India Power Corporation Limited:** on acquisition of *Meenakshi Energy Private Limited* (having a 1000MW thermal power project) from *Engie*.
- **Emami Cement Limited:** on acquisition of cement business from *Eco Cements Limited*.

OUR TEAM



JHINOOK ROY

Jhinook Roy heads the projects & infrastructure practice of the Firm, and has close to ten years of experience. She has specialized expertise in advising domestic and international clients in sectors such as renewable and conventional energy, nuclear power, transmission, roads, logistics, airports, ports, waste management and mining, on investments, acquisitions, joint ventures, project development, project contracting, PPP, regulatory issues and exits.

Jhinook 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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KUNAL DOSHI

Kunal Doshi has acted for and advised multiple clients on M&A transactions in the infrastructure space, with the particular insight needed for such transactions, from approval or regulatory perspective to sector-specific issues which apply to such transactions.

Kunal has been recognized as a 'Recommended La for Corporate and M&A by RSG, 'Recommended Lawyer' for Private Client by Legal500 and 'Rising Star' for Corporate/M&A by Asialaw Leading Lawyers.

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VINEET NALAWALLA

Vineet Nalawalla is a trusted advisor on Indian regulatory issues, relating to construction, real estate and projects. He has over a decade of experience and 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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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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