



# Akhil Bhatnagar

Partner

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## Practices:

Acquisitions & Joint Ventures  
Private Equity  
Public Procurement  
Bid Advisory  
Regulatory & Policy  
Sector:  
Power  
Renewable Energy  
Infrastructure  
Highways  
Natural Resources (Metals & Minerals)

## Education:

B.S.L., LL.B., 2001–2006, ILS Law  
College, Pune, India

## Professional Affiliation:

Bar Council of Madhya Pradesh

Akhil is a Partner in the Energy, Infrastructure & Resources and focuses on M&A and Projects. Akhil has over 17 years of experience in Corporate Commercial matters, Acquisitions & Joint Ventures and specialises in advising financial and strategic investors on energy and infrastructure projects. Akhil has also actively advised clients on their overseas acquisitions of natural resources including in Africa, Australia and South America. He has assisted developers in bidding for projects including for dedicated freight corridors, port berth construction and highways and was also involved in consortium agreements and joint bidding agreements. Akhil is also actively involved in bid structuring/modelling infrastructure project development, bidding and acquisitions.

## Representative Matters

In his areas of expertise, Akhil has represented and advised the following key clients:

### *Corporate and Commercial*

- **Mahindra Holdings Limited** on sale of 30% stake in Mahindra Susten (1.5 GW Solar Portfolio) to Ontario Teachers Pension Plan and related structuring and advise on setting up of INVIT.
- **JSW Energy Limited** on its acquisition of ~1.75 GW projects assets from Mytrah group entities;
- **National Investment and Infrastructure Limited** and **Eversource Advisers Private Limited** on their collective equity investment into a renewable platform of the CDC Group plc. and the inter-se arrangement between the National Investment and Infrastructure Limited and Green Growth Equity Fund for their collective joint venture equity investment;
- **National Investment and Infrastructure Limited** on acquisition of Navayuga Quazigund Expressway through the NIIF Master Fund at an enterprise value of around \$380 million.
- **Atha Group** on sale of 495 MW of solar assets to Blue Pine (Actis)
- **Tenaga Nasional Berhad** on primary acquisition by Power and Energy International (Mauritius) Limited, a wholly owned subsidiary of Tenaga Nasional Berhad, Malaysia of 30% stake in GMR Energy Limited for USD 300 million;

- **TNB Topaz Energy Sdn. Bhd.** on its investment in equity shares and compulsorily convertible debentures of GMR Bajoli Holi Hydropower Private Limited;
- **Radiance Renewables Private Limited** (a wholly owned subsidiary of Green Growth Equity Fund) on its acquisition of solar rooftop assets (cumulative capacity of 152.5 MW) from Azure Power Global Limited and Azure Rooftop, spread across 1800 project locations in 24 states and union territories in India;
- **Torrent Power Limited** on its acquisition of a special purpose vehicle (operating a 50 MW solar power plant) from Lightsource group entities;
- **Caisse de dépôt et placement du Québec (CDPQ)** on investment in Azure Power Global Ltd solar projects and documentation for the Resurgent Power JV involving CDPQ and other entities;
- **Nereus Capital Investments Singapore** on its establishment of 2 solar power projects in India, including in respect of all project documentation and subscription documents;
- **Aditya Birla Group** on its joint venture with the Abraaj Group in its renewable energy platform Aditya Birla Renewables Limited;
- **Shapoorji Pallonji group** on the sale of its project companies operating a portfolio of 317 MW solar power projects in the state of Maharashtra and Tamil Nadu to KKR;
- **IDFC Alternatives Limited** on buy-out of 100% legal and economic interest of the First Solar group in 4 SPVs engaged in solar power generation;
- **Global Infrastructure Partners/GIP** on its acquisition of 4 renewable assets from Rattan India;
- **Shapoorji Pallonji Infrastructure Company Limited** on sale of its 4 solar SPVs to Sprng Energy a renewable energy growth platform set up by Actis;
- **Shapoorji Pallonji Infrastructure Company Limited** on sale of its 100 MW solar project in Egypt;
- **Techno Electric & Engineering Company Limited** on acquisition of Patran Transmission Company Limited by India Grid Trust, represented by its investment manager, Sterlite Investment Managers Ltd. in from Techno Power Grid and Techno Electric;
- Resurgent Power (platform of ICICI Venture & Tata Power) on acquisition of controlling stake in South East UP Power Transmission Company Limited (a transmission asset) incorporated by Uttar Pradesh Power Transmission Company Limited for implementation and operation of the 765kV S/C Mainpuri Bara Line with 765kV/400kV AIS at Mainpuri, under public private partnership model, as part of the corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016;
- **KEC International Limited** for the potential sale of a transmission asset;
- **Tata Power** on various matters relating to transmission and distribution of power;
- An **L N Bangur Group company** on investment by it and an SPV for supply of power to an offtaker on a captive consumption basis;
- **SATS Investments (II) Pte. Ltd.** on its subscription for a 49% equity stake in a joint venture company, which will be responsible for operating the concession and managing the international cargo facilities at the Mumbai airport;

- **Leighton International Limited** for the transaction involving purchase of 39% of shares in Leighton Welspun Contractors Pvt Ltd from Welspun Infra Projects Private Limited and Welspun Projects Ltd;
- **Edelweiss Financial Services Limited** and **Sekura Roads Limited** on due diligence, review of share purchase agreement draft and ancillary documents including bid advisory for a bid based acquisition of certain road assets of IL&FS Group held under IL&FS Transportation Networks;
- A leading Canadian Pension Fund on its joint venture with a leading Indian conglomerate in the Highways, Airports and Urban Infrastructure space (Confidential);
- **Leighton International Limited** on the transaction involving the sale of 35% of its shares in Leighton Contractors India Pvt Ltd to Welspun Infra Projects Private Limited;
- **Leighton International Limited** on the issue of 7.5% equity in the Leighton Welspun, India to Welspun Projects Ltd. in exchange for business transfer of certain road and water EPC projects;
- **Larsen & Toubro (L&T)** on its divestment strategy to hive off certain coal-fired-thermal and hydro power assets;
- **Piramal Roads Infra Pvt. Ltd.** (backed by IDFC) on its bid to acquire a portfolio of a road asset from a leading infra company;
- **VINCI** on its joint venture with HCC Group for O&M services for certain road projects in India (Confidential);
- **KEC International Limited** on the sale of all the Telecom Towers owned and operated by KEC in the States of Chhattisgarh, Meghalaya and Mizoram to ATC Telecom Tower Corporation Private Limited under an asset purchase agreement for USD 13 million approximately;
- **Jindal Steel & Power Limited** on the transaction involving acquisition of majority stake in a mining company in Odisha. Transaction also included acquisition of an operational pellets and beneficiation plant with a slurry pipeline (Confidential);
- **INOX Air Products Limited** on the transaction involving purchase of 3 air separation units from a leading steel manufacturer in India along-with a long term job work contract for gas supply to the steel unit (Confidential);
- **Mitsubishi Heavy Industries, Ltd**, Japan on the India leg of the global merger of client's business of thermal power generation systems which includes manufacturing of boilers and turbines in 6 jurisdictions including India, China, Japan and Americas with Hitachi, Ltd.;
- **Ladurner Ambiente S.p.A** on its joint venture with JITF Urban Infrastructure Limited for implementing an 'Integrated Municipal Solid Waste Management' project in the State of Punjab;
- **NMDC Ltd.** on its first overseas acquisition of 50% equity stake in Legacy Iron Ore, a listed company on Australian stock exchange;
- **NMDC Ltd.** on its acquisition strategy to acquire certain mineral assets (coal & iron ore) in U.S., Australia, Mozambique and Brazil;
- **Leighton Contractors India Pvt Ltd** and **Leighton Investment Mauritius Limited No.2** on sale of their entire individual shareholding in Oriental Pathways (Indore) Private Limited and Oriental Pathways (Agra) Private Limited to Oriental Tollways Private Limited;

- **Leighton Contractors India Pvt Ltd** on its 26% investment in Vizag General Cargo Berth Private Limited which is involved in mechanization of coal handling facilities and upgradation of general cargo berth at outer harbour at the Visakhapatnam Port;
- **Techno Electric & Engineering Company Limited** on its 49% investment in Jhajjar KT Transco Private Limited which is involved in the development, operation and maintenance of 400kV/220kV transmission project of Haryana Vidyut Prasaran Nigam Limited;
- **Berenson and Company** on acquisition of 7.5% stake in Violet Arch Capital Advisors Private Limited for USD 4.5 million; and
- **NEA**, a private equity fund, on its significant minority investment into Trishe Renewable Energy Solutions Pvt. Ltd., a wind EPC end-to-end solution provider company.

### ***Projects & EPC***

- **INOX Air Products Limited** on the transaction involving construction, development and operation of an air separation unit within the steel plant of SLRM for supply of gases;
- **INOX Air Products Limited** on the transaction involving construction, development and operation of an air separation unit within the steel plant of Sunflag for supply of gases;
- **INOX Air Products Limited** on the transaction involving construction, development and operation of an air separation unit within a steel plant along-with a long term processing contract for supply of industrial gases to the steel unit (Confidential);
- **KEC International Limited** on the transaction involving review of the transmission and distribution EPC Contracts within the State of Madhya Pradesh; and
- **JSW Ports** on the transaction involving review and negotiation of a concession agreement for construction of a railway line.