



Anuj Sahay

Counsel

Ashoka Estate, 12th Floor
24 Barakhamba Road
New Delhi 110 001
India

T: +91 11 4151 5454
F: +91 11 4151 5318
E: anuj.sahay@khaitanco.com

Practices:

Energy, Infrastructure and Resources
Mergers & Acquisitions
Project Finance

Education:

B.A. LL.B. (Hons) (2008), The W.B. National University of Juridical Sciences, Kolkata

Professional Affiliations:

Bar Council of West Bengal

Sectors

Renewable Energy
Roads
Ports
Distribution Franchising

Anuj is a Counsel in the Energy Infrastructure and Resources Practice Group in the New Delhi office. Anuj specialises in advising clients on infrastructure projects, project finance, general corporate and mergers & acquisitions.

Anuj has worked on a number of transactions in sectors that include ports, roads, renewable energy and distribution franchising. His experience includes advising on domestic and cross border transactions, transaction structuring and project finance.

Representative Matters:

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

Projects:

- **L&T Infrastructure Development Projects Limited** on specific issues related to the concession agreement entered into by its group companies with the National Highways Authority of India;
- **Inox Group** on contracts with Adani Group and Torrent Group, related to the development of ISTS wind projects;
- **Bharat Heavy Electricals Limited** on engineering, procurement and construction contract entered with Bangladesh-India Friendship Power Company (Pvt) Limited for a project envisaging construction of 2*660 MW Maitree Super Thermal Power Project on turnkey basis at Rampal, Dagerhat, Bangladesh;
- **GAIL (India) Limited** on specific issues related to its Gas Sale and Purchase Agreement with Petronet LNG Limited;
- **CESC Limited** in relation to its distribution franchisee and related contracts with JVVNL and JdVVNL for establishment of distribution franchisee in the cities of Kota, Bharatpur, and Bikaner;
- **CESC Limited** in relation to its distribution franchisee and related contracts with MSEDCL for establishment of distribution franchisee in the Malegaon Municipal Corporation Area under Malegaon Circle, Maharashtra; and



- **Vedanta Limited** in relation to its engagement of an operation and maintenance contractor for a 1980 MW super-critical thermal power plant in the state of Punjab.

Projects - M&A:

- **Torrent Gas Private Limited** on its proposed acquisition of 100% stake in Siti Energy Limited which is engaged in developing a city gas distribution network in the geographical area of Moradabad district, Uttar Pradesh;
- **Torrent Group** on its acquisition of stake in Mahesh Gas Limited engaged in laying, building and operating a city gas distribution network in Pune, Maharashtra (excluding MGL areas);
- **Itochu Petroleum Co., (Singapore) Pte. Ltd.**, a wholly owned subsidiary of Itochu Corporation, Japan on its acquisition of a significant minority stake in Hindustan Aegis LPG Limited, which holds assets comprising shore based LPG terminals;
- **Tenaga Nasional Berhad, Malaysia** in its investment of INR equivalent of USD 400 Million in GMR Energy Limited by way of subscription of 30% equity shares;
- **IDFC Alternatives Limited** in relation to its acquisition of 74% equity stake in East India Petroleum Private Limited operating a LNG and Petroleum storage terminal at Vishakhapatnam;
- **Total Gaz Electricite Holdings France S.A.S** in relation to sale of 26% shareholding held by Total in Hazira LNG Private Limited and Hazira Port Private Limited to Shell resulting in Shell holding 100% shareholding in both companies;
- **Total - Gas, Renewables & Power** in relation to its acquisition of 23% stake in EREN Renewable Energy S.A. by subscription to a capital increase for an amount of €237.5 million;
- **BIF India Holdings Pte Ltd** in its acquisition of 9 project companies of the Gammon group involved in power and road projects;
- **Sun Edison** in relation to acquisition of 102 MW of operating plants in India from Spain-based Fersa Energias Renovables, SA;
- **Avantha Power** in relation to the 100% acquisition of Korba West Power Company Limited by Adani Power Limited from Avantha Power & Infrastructure Limited at an enterprise value of approximately USD 677 million;
- **Hanwha Q Cells, Korea and Hanwha Energy Corporation Singapore Pte. Ltd.** in their acquisition of equity stake in group SPVs of Azure Power India Private Limited involved in solar projects across Punjab, Uttar Pradesh and Andhra Pradesh;
- **China Southern Power Grid Co., Ltd** in relation to proposed acquisition of a significant minority stake of a company



which is developing power projects in India having an enterprise value in excess of USD 1 billion;

- **San Jose India Infrastructure and Construction Private Limited** on project related issues and its joint venture with **MEP Infrastructure Developers Limited** for participation in six highway projects on Hybrid Annuity Mode; and
- **ACC Limited** in its proposed acquisition of Singhania Minerals Private Limited, engaged in mining operations in the State of Madhya Pradesh.

Structured and Project Finance:

- **REC Limited** in relation to rupee term loan financing of up to INR 365.69 crores to Solitaire BTN Solar Private Limited, for part financing project cost for setting up 100 MW (AC) solar photo voltaic power project in Tamil Nadu;
- **Piramal Finance Private Limited** and **Baboon Investments Holding BV** in relation to subscription to secured, redeemable, non-convertible debentures aggregating up to INR 9 Billion issued by Atria Brindavan Power Private Limited (Issuer) on private placement basis, for funding existing, new and pipeline renewable power projects;
- **ICICI Bank Limited** in relation to financing and syndication of loans of up to INR 4.85 billion, in relation to the logistics terminals being developed/operated by Hind Terminals Private Limited;
- **GAIL (India) Limited** in relation to a corporate guarantee of approximately USD 828 million proposed to be granted *vis-a-vis* a guarantee facility availed by Gail Gas Limited (subsidiary of GAIL (India) Limited) from the State Bank of India, in relation to the City Gas Distribution (CGD) Bid;
- **India Infradebt Limited** on part refinancing of existing rupee loans by way of partial take-out through NCD subscription of Oriental Pathways (Indore) Private Limited;
- **ICICI Bank Limited** on the INR 3 billion financing by way of rupee term loan availed by Adani Power Limited, in relation to the stage IV of its 1,980 Mega Watt power project located in the State of Gujarat;
- **ICICI Bank Limited** on the INR 2.5 billion financing by way of rupee term loan, letter of credit/letter of undertaking and buyer's credit facilities availed by JSW Projects Limited, in relation to its project located in the State of Karnataka;
- **ICICI Bank Limited** on the EUR 45.39 million financing by way of External Commercial Borrowing availed by JSW Projects Limited, for setting up: (a) a coke dry quenching plant of 4*120 TPH capacity; (b) direct reduced iron plant of 1.2 MTPA capacity and; (c) a power plant of approximately 76 MW capacity, in the State of Karnataka; and
- **ICICI Bank Limited** on the USD 58 million financing by way of External Commercial Borrowing and rupee term loans of up to INR 5.6 billion, availed by Amba River Coke Limited,



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for setting up a 1 MTPA recovery type coke oven plant in the State of Maharashtra.

Publications:

Anuj has authored the following contributions:

- **"Solar Energy in India"** published by IDFC Law Reporter, 8th Anniversary Issue (December, 2016);
- **"Project Finance in India: Overview"**, published in Practical Law Country Q&A by Thomson Reuters, (September, 2017);
- **"Demystifying Engineering, Procurement and Construction Contracts"**, published in a book titled *EPC Contracts Compendium on Taxation and Regulatory Issues*, published by The Chamber of Tax Consultants (2017); and
- **"CERC Clarifies Use of Connectivity Granted to Parent Company by Subsidiary"** published at Mondaq India (October, 2017).