



## Gahan Singh

Partner

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### Practices:

Energy, Infrastructure and  
Resources  
Project Finance  
Mergers & Acquisitions

### Education:

B.A., LL.B., (Hons), National Law  
Institute University, Bhopal  
(2005)

### Professional Affiliations:

Bar Council of Delhi

### Sectors:

Energy-Conventional and  
Renewables  
Airports  
Roads

Gahan Singh is a Partner in the Energy Infrastructure and Resources Practice Group in the Mumbai office. With more than 14 years of experience in infrastructure space, Gahan advises clients on infrastructure and real estate financing transactions, strategic and financial investors on investments, project finance, acquisition finance and structured finance transactions.

Gahan regularly acts for sponsors, banks/financial institutions, private equity funds and strategic investors on investments and acquisitions, divestments and structuring of projects in infrastructure sector with specific focus on Roads, Airports, Renewables and Nuclear energy and concession based public private partnership projects.

### Representative Matters:

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

#### Mergers and Acquisitions and Joint Ventures:

- **Techno Electric & Engineering Company Limited** on its acquisition of 26% stake in Kohima-Mariani Transmission Limited from Kalpataru Power Transmission Limited;
- **UK Climate Investments LLP** on Indian legal aspects (including on the project financing aspects) on its partnership platform with Lightsource Renewable Energy to fund the development, acquisition and ownership of large scale solar power generation assets in India;
- **UK Climate Investments LLP** on its partnership with Fortum and Elite Alfred Berg (EAB) to introduce a new asset class into the Indian renewables market wherein UKCI would be acquiring a 40% ownership interest in a 185 MW portfolio of operating solar assets in Rajasthan, Madhya Pradesh and Karnataka;
- **India Power Corporation Limited** on acquisition of Meenakshi Energy Private Limited (implementing a 1000 MW thermal power project) from Engie Global Developments BV;



- **Enel Green Power BV** on acquisition of 68% of the equity share capital of BLP Energy, the utility wind and solar subsidiary of BLP Group;
- **Itochu Petroleum Co., (Singapore) Pte. Ltd.**, a wholly owned subsidiary of Itochu Corporation, Japan on its proposed acquisition of a significant minority stake in an Indian company which holds assets comprising shore based LPG terminals;
- **Mahindra & Mahindra Limited** on acquisition of 55.20% shares of Reva Electric Cars Private Limited;
- **Caledon Capital Management Inc.** on its investment the solar power assets sourced or developed by AMP Solar Group Inc. in India;
- **SREI Equipment Finance Limited and SREI Infrastructure Finance Limited** on (i) the sale of their respective wind mill lease business leased to India Power Corporation Limited (IPCL) for its 44 MW and 60 MW wind power projects located at Rajasthan to a subsidiary of Renew Power Limited (Acquirer) and correspondingly represented IPCL for sale of its power generation businesses in the said projects to the Acquirer, and (ii) the sale of their respective wind mill lease business in Rajasthan on slump sale basis to Kanak Renewables Limited, a subsidiary of Renew Power Limited;
- **Bollere Africa Logistics** on its joint venture with ABG Container Handling Private Limited to develop and operate a container terminal at Tuticorin Port, India;
- **Techno Electric & Engineering Company Limited** on (i) 49% investment in Jhajjar KT Transco Private Limited involved in the development, operation and maintenance of 400kV/220kV transmission project of Haryana Vidyut Prasaran Nigam Ltd undertaken on PPP model on Design, Build, Finance, Operate and Transfer basis awarded to consortium comprising Kalpataru Power Transmission Ltd and the client, and (ii) on structuring a share swap deal with the International Finance Corporation;
- **Flughafen Zurich AG** on the sale of its equity stake in Bangalore International Airport Limited to a Fairfax Financial Holdings entity;
- **SATS Investments (II) Pte. Ltd.**, a subsidiary of **SATS Limited**, in connection with 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;
- **Lafarge India Private Limited** on a legal due diligence of a target company owning two coal based thermal power



projects of 43 MW each in the State of Chhattisgarh in relation to its proposed acquisition of the target company;

- **Hind Aluminium** on divestment of its stake in its overseas subsidiary; and
- **An Indian conglomerate** in connection with its proposed acquisition of a Mozambique based Power Company.

#### Project and Structured Finance

- **Piramal Finance Private Limited and Baboon Investments Holding BV** on 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;
- **Piramal Capital & Housing Finance Limited** on financing of Acme Solar Holdings Limited (Acme Solar), a subsidiary of Acme Cleantech Solutions Private Limited, for INR 250 crores for development of (i) grid connected/off grid solar power projects; (ii) electric vehicle battery business and charging stations; (iii) other renewable energy, infrastructure projects, to be developed by Acme Solar or its affiliates and subsidiaries;
- Acted as transaction counsel for the financing by **Piramal Finance Limited** of Atria Solar Power (Chamarajanagar) Private Limited ('Atria') of a rupee term loan of up to Rs 138,00,00,000, including an 85% sub-limit thereunder for a letter of comfort facility, availed for part financing of Atria's proposed 30 MW solar power project at Village Kogali, Bellary District, Karnataka;
- **Piramal Capital & Housing Finance Private Limited** in relation to financing of an amount aggregating to INR 195 crores availed by 17 solar power project SPVs of Azure Power India Private Limited, for meeting their respective working capital requirements;
- Consortium led by **ICICI Bank Limited** in relation to a facility of INR 4.85 Billion to Hind Terminals Private Limited;
- Consortium led by **ICICI Bank Limited** and **India Infradebt Fund** in relation to a debt facilities aggregating INR 5 Billion for refinancing existing project loans and towards capital expenditure of Oriental Pathways (Indore) Private Limited and financing of shortfall in repayment of debt obligations, interest payments, operating and routine maintenance expenses and subordinate debt availed by Biaora to Dewas Highway Private Limited;



- **A multilateral agency** in the development of the pilot partial credit guarantee facility structure and on issue of partial credit guarantee facility in favor of an Indian financial institution towards credit enhancement of proposed bond issuances by Indian companies engaged in the infrastructure sector;
- **Lenders** on the part-financing of Phase I, Phase II and Phase III of the aerotropolis being developed by **Bengal Aerotropolis Projects Limited** at Andal, near Durgapur, West Bengal and the restructuring of the loan;
- **Mumbai Cargo Service Center Airport Private Limited**, a joint venture of **SATS Investments (II) Pte. Ltd.**, on availing loans aggregating to INR 4454,000,000 from a consortium of lenders led by L&T Infrastructure Finance Company Limited;
- Consortium led by **Axis Bank Limited** in relation to a facility of INR 9.9 Billion to Raigarh Champa Railway Infrastructure Private Limited, a KSK group company;
- **Himachal Sorang Power Limited** in relation to cost overrun facilities of INR 1.4 Billion;
- **Navayuga Road Projects Private Limited** in relation to issue and allotment of optionally convertible debentures aggregating to INR 5.5 billion to Piramal Enterprises Limited;
- **Nuclear Power Corporation of India Limited** in relation to a facility of USD 250 Million towards meeting the project finance cost of undertaking the construction of nuclear power plants at various sites in India including the procurement of equipments;
- **Adiya Birla Real Estate Fund** on a structured investment aggregating INR 706 Million in BBCL Constructions (India) Private Limited;
- **Dhariwal Infrastructure Limited** a group company of Calcutta Electricity Supply Company Limited (CESC) on financing of INR 21,375 Million for its 600MW power project at Chandrapur District, Maharashtra;
- **Haldia Energy Limited** a group company of CESC on financing of INR 25,550 Million for its 600MW power project at Haldia, West Bengal;
- **Surya Vidyut Limited** a group company of CESC Limited on financing of USD 20 million for 12 units of wind turbine generators;
- **Sterlite Technologies Limited** on financing (INR 7.2 billion) of an Ultra Mega Transmission Project in India granted by a consortium led by State Bank of India



provided to East North Interconnection Company Limited, a wholly owned subsidiary of Sterlite Technologies Limited;

- **Yes Bank Limited** on a Rupee Term Loan Facility aggregating to INR 910 Million, provided to Integrated Coal Mining Limited, a CESC group company, for the establishment of a 9 MW solar power project in the state of Gujarat;
- **Simran Wind Project Private Limited** on a USD 85 Million (approx) for construction and operation of 111.9 MW of wind assets, located in the state of Tamil Nadu;
- **China Development Bank** on a facility of USD 700 Million to Aircel Group of companies for their telecom projects;
- **ICICI Bank Limited** on financing of INR 18 Billion to Jayaswal Neco Industries Limited for developing and expanding Steel Melting Shop and Rolling Mill, Coal Mines & Washery, Iron Ore Mines, Sponge Iron Plant and Captive Power Plant in Chhattisgarh;
- **Chowgule & Company Private Limited** on external commercial borrowing of an aggregate amount of USD 25 Million extended by State Bank of India, Tokyo Branch for vessel financing;
- **Mahindra Navistar Automotives Limited** on loan facilities being availed by it for its medium and heavy commercial vehicles project;
- **India Infoline Investment Services Limited** on subscription of non-convertible debentures and optionally convertible debentures issued by real estate companies on a private placement basis;
- **Milestone Capital Investment Fund** on subscription of non-convertible debentures, optionally convertible debentures, preference shares and equity shares issued by real estate companies on a private placement / preferential allotment basis;
- **Reliance Capital** on subscription of non-convertible debentures issued by real estate companies on a private placement / preferential allotment basis;
- **Feedback Infrastructure Services Private Limited** on issue of unsecured non-convertible debentures;
- **L&T Finance Limited, L&T Infrastructure Finance Company Limited and L&T Housing Finance Limited** on financing of various real estate projects across India for an aggregate amount up to INR 30.45 billion;



- **India Infoline Private Limited** on financing of various real estate projects across India for an aggregating amount up to INR 8 billion; and
- **Piramal Finance Limited** on (i) financing of INR 2.1549 billion to Atria Wind Power (Bijapur 1) Private Limited for its 39.60 MW wind power project in the state of Karnataka, (ii) financing of INR 2.1549 to Atria Wind Power (Basavana Bagewadi) Private Limited for its 39.60 MW wind power project in the state of Karnataka, and (iii) financing of INR 3.46 billion to Zemrira Renewable Energy Limited for its 50.40 MW wind power project in the state of Andhra Pradesh.

#### Projects

- **Torrent Power Limited** on the renewal of a distribution franchisee agreement in India for distribution of power in Bhiwandi, Maharashtra;
- **China Machinery Engineering Corporation** (a PRC SOE) engaged in the infrastructure and power sector on legal and regulatory aspects on setting up a presence and doing business in India;
- **Linde India Limited** on the applicable regulatory framework for Captive Generation Plants;
- **Areva Inc, Areva Solar India and Areva Renewable Energies India** on exit from a solar power project developed by Rajasthan Sun Technique Energy Private Limited, a subsidiary of Reliance Infrastructure Limited and the settlement of all liabilities and claims in respect thereof;
- **Orsted** on the first offshore wind energy project in India;
- **AREVA Nuclear Power (ANP)** on various structures being explored by the client with L&T for entry into a memorandum of understanding setting out the basis of potential co-operation between L&T and ANP for the project, (ii) and setting up of a forging joint venture company in India;
- Advising companies on the Indian civil nuclear liability regime, safety codes and regulations applicable to the nuclear industry in India;
- Various Bidders evaluating equity stake in airport companies in India on airport regulations and applicable tariff regime and issues surrounding tariff determination.

#### **Publications and Presentations:**

Gahan has authored the following contributions:



**KHAITAN  
&CO**

*Advocates since 1911*

- **“Demystifying Engineering, Procurement and Construction Contracts – EPC Contract** published by the Compendium on Taxation and Regulatory Issues (2017);
- **“Project Finance in India: Overview”**, published in Practical Law Country Q&A by Thomson Reuters, (September 2017);
- **“Solar Energy in India”** published IDFC Law Reporter - Eighth Anniversary issue (Dec, 2016);
- **“The Mines and Minerals (Development and Regulation) Amendment Act 2016”** published by Lexology (2016); and
- **“Private Investment in Railways”** published by Lexology (2014).