



# Swathy Ramanath

**Partner**

Bengaluru

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## Practices:

Energy, Infrastructure &  
Resources  
Corporate & Commercial

## Education:

B.A., LL.B., (Hons.), National  
Law School of India  
University, Bangalore (2011)

## Professional Affiliations:

Member of the Bar Council  
of Maharashtra and Goa

Swathy Ramanath is a Partner in the Firm's Energy, Infrastructure & Resources and Corporate & Commercial practice in the Bengaluru office. Her primary sectors of focus in the Energy, Infrastructure & Resources space are power (conventional and non-conventional), airports, urban rail and infrastructure.

Swathy also focusses on India entry and establishment of global capability centres in India.

Her expertise covers mergers & acquisitions, project and construction contracts, public concessions and commercial contracts.

## Representative Matters

In her areas of expertise, Swathy has advised and represented several prominent clients including:

### ***Mergers & Acquisitions, Joint Ventures***

- Sumitomo Mitsui Banking Corporation and SDIEF Holdings 1 Pte Ltd on their investment in AMPIN Energy Transition Limited;
- Gentari Renewables India Pte Ltd and Amplus Energy Solutions Pte. Ltd on acquisition of 49% stake in ReNew Surya Ojas Private Limited;
- Intermediate Capital Group P.L.C and Atlanta Investment Pte Ltd on investment by Atlanta in AMPIN Energy Transition Limited;
- Oman Investment Corporation S.A.O.C. in partnership with Ministry of Defence Pension Fund Oman (MODPF) and Dar Investment on acquisition of 100% stake in Sembcorp Energy India Limited by Tanweer Infrastructure Pte. Ltd;
- India Sun B.V. on internal restructuring and scheme of arrangement involving Fortum Finnsurya Energy Private Limited and Fortum Amrit Energy Private Limited;

- Mahindra Group on acquisition of 30% stake in Mahindra Susten Private Limited by Ontario Teachers' Pension Plan Board;
- MEIL Energy Private Limited on its acquisition of stake in Lanco Anpara Power Limited;
- Sterlite Power Transmission Limited on sale of stake in NER II Transmission Limited, Khargone Transmission Limited and East-North Interconnection Company Limited to India Grid Trust;
- Odisha Hydro Power Corporation Limited and Government of Odisha in relation to acquisition of 49% shareholding of Odisha Power Generation Corporation Limited by Odisha Hydro Power Corporation Limited from AES OPGC Holding and AES India Private Limited;
- Tenaga Nasional Berhad in relation to 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;
- UK Climate Investments LLP on its partnership with Fortum and Elite Alfred Berg (EAB) pursuant to which wherein UK Climate Investments LLP acquired a 40% ownership interest in a 185 MW portfolio of operating solar assets in Rajasthan, Madhya Pradesh, and Karnataka;
- Shapoorji Pallonji Infrastructure Capital Company Limited on sale of its direct and indirect stake in an Egyptian solar asset in tranches to Catalyst Mena Clean Energy Cooperative U.A;
- Enel Green Power SpA on its acquisition of 68% stake in BLP Energy Private Limited, the utility, wind and solar subsidiary of the Bharat Light and Power (BLP) group of companies;
- Kalpataru Power Transmission Limited on (i) sale of stake in Alipurduar Transmission Limited to Adani Transmission Limited, (ii) sale of stake (together with sale of stake by Techno Electric & Engineering Company Limited) in Jhajjar KT Transco Private Limited to India Grid Trust, and (iii) on the sale of its stake in 2 transmission assets to CLP India Private Limited;
- Caisse de dépôt et placement du Québec (CDPQ) on the India leg of its USD 75 million investment in Azure Power Global Limited, Mauritius made in a concurrent private placement with Azure Power Global's initial public offering covering structuring and due diligence;
- IDFC Alternatives on acquisition of Dewas Bhopal Corridor Limited - road asset in Madhya Pradesh from Welspun Group;
- Sterlite Power Grid Ventures Limited on transaction structure and documentation for financing of acquisition of units of India Grid Trust by Sterlite Interlinks Limited;
- UK Climate Investments LLP on Indian legal aspects (including on documentation, due diligence and 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;

- TNB Topaz Energy Sdn. Bhd. on its investment in equity shares and compulsorily convertible debentures of GMR Bajoli Holi Hydropower Private Limited;
- Techno Electric & Engineering Company Limited on its acquisition of 26% stake in Kohima-Mariani Transmission Limited from Kalpataru Power Transmission Limited;
- TNB Repair and Maintenance Sdn Bhd on its joint venture with GMR Energy Limited to undertake operations and maintenance activities in the power sector;
- SREI Equipment Finance Limited and SREI Infrastructure Finance Limited on 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;
- NTT Docomo Inc., on its exit from Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited;
- Aditya Birla Nuvo Limited in relation to an investment by the Abraaj Group in its renewable platform Aditya Birla Renewables Limited;
- Flughafen Zurich AG on the sale of its equity stake in Bangalore International Airport Limited to a Fairfax Financial Holdings entity; and
- Bolloré Africa Logistics in its joint venture with ABG Container Handling Private Limited to develop and operate a container terminal at Tuticorin Port, India.

### ***Power Purchase Agreements***

- Cohance Lifesciences Limited on captive power supply agreements;
- TPI Composites on power supply agreements;
- Himatsingka Seide Limited on power purchase agreements and other definitive documents for purchase of power on captive basis from Atria Wind Power (Basavana Bagewadi) Private Limited and Atria Wind Power (Chitradurga) Private Limited;
- Manjushree Technopack Limited., on a power purchase agreement with Clean Max Enviro Energy Solutions Private Limited for purchase of solar power;
- Financial Software and Systems Private Limited, on a power supply agreement with Mytrah Vayu (Manjira) Private Limited for purchase of wind power;
- Texmaco Rail & Engineering Limited on captive power supply arrangements; and

- Smartworks Coworking Spaces Private Limited on captive power supply arrangements.

### ***Project Contracts and Concessions***

- JSW Renewable Technologies Limited on technology license, supply and service arrangements with SANY Group;
- WFS Global SAS with respect to its successful bid for development, expansion, operation and maintenance of cargo terminal at Kempegowda International Airport, Bengaluru;
- Siemens Project Ventures GmbH in relation to a bid process for a metro railway project in India being implemented on PPP basis;
- L & W Construction Private Limited in relation to review of conditions of contract issued by the Bangalore International Airport Limited for construction of Terminal 2 and associated infrastructure facilities;
- Nereus Capital Investments Singapore Pte Ltd in connection with its establishment of 2 solar power projects in India, including all aspects of project documentation;
- A German Wind Turbine Manufacturer in relation to its India operations in the wind energy sector including on supply and service arrangements for manufacture of components in India;
- A German Machine and Gearbox Manufacturer on frame supply agreements and master supply agreements;
- National Central Cooling Company (Tabreed) on its successful bid for a 30 year concession for the development of district cooling system for Amaravati Government Complex in Amaravati, Andhra Pradesh;
- Siemens AG in relation to a bid process for a railway project in India;
- Airbus in relation to development of a flight training center on land procured on lease basis;
- Toyota Industries Engine India Pvt. Ltd. on tendering for certain civil works relating to expansion of factory and facilities;
- Siemens Healthcare on construction contracts for proposed establishment of a factory building and an R&D centre in Bengaluru; and
- Infosys Limited on review and finalization of construction contract to be issued to bidders.

### ***Corporate & Commercial, Global Capability Centers***

- Waters Corporation in relation to establishment of its global capability center in India;

- Firstsource Solutions Limited in relation to the establishment of a global capability center for its client on a BOT basis;
- A US-based biologics company on cross border outsourcing for research and development under a BOT model; and
- A leading software service provider on an outsourcing agreement with Tech Mahindra;

### **Financing**

- HPCL Mittal Energy Limited in relation to refinancing of rupee debt;
- 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;
- 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;
- Piramal Finance Limited on acquisition funding to Injectoplast Private Limited to acquire 100% shareholding in the majority shareholders of Injectoplast Private Limited;
- Consortium led by Punjab National Bank on part-financing of aerotropolis developed by Bengal Aerotropolis Projects Limited at Andal, near Durgapur, West Bengal;
- Himachal Sorang Power Limited in relation to cost overrun facilities of INR 1.4 Billion;
- 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;
- Yes Bank Limited and ICICI Bank Limited on their financing of construction by National Collateral Management Services Limited of dry warehouses and cold storage warehouses at various locations in India and a third party logistics warehouse;
- Aditya Birla Real Estate Fund in connection with structured investment aggregating INR 706 Million in BBCL Constructions (India) Private Limited;
- Reliance Capital Asset Management Limited in relation to subscription to non-convertible debentures issued by real estate companies on a private placement basis; and

- India Infoline Investment Services Limited in relation to subscription of nonconvertible debentures and optionally convertible debentures issued by real estate companies on a private **placement basis**.

## **Publications and Presentations:**

- India Chapter of "Offshore Wind Worldwide - Regulatory Framework in Selected Countries" by World Forum Offshore Wind and Hogan Lovells (2023);
- India's Electric Revolution: The Track to Transition" published by the Indian Private Equity & Venture Capital Association (2022);
- Demystifying Engineering, Procurement and Construction Contracts - EPC Contract" published by the Compendium on Taxation and Regulatory Issues (2017);
- Sunshine in the Solar Sector" published by Power Today (2016);
- Mines and Mineral Ordinance 2015" published by Lexology (2015); and
- Private Investment in Railways" published by Lexology (2014).