



Swathy Ramanath

Partner

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Practices:

Energy, Infrastructure and
Resources
Mergers and Acquisitions

Education:

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

Professional Affiliation:

Member of the Bar Council of
Maharashtra and Goa

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

Swathy regularly advises clients on mergers & acquisitions, project and construction contracts, public concessions and bidding.

Representative Matters

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

Mergers & Acquisitions; Joint Ventures

- **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.
- **Mahindra Group** on acquisition of 30% stake in Mahindra Susten Private Limited by Ontario Teachers' Pension Plan Board.
- **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.

- **Bolloré Africa Logistics** in its joint venture with ABG Container Handling Private Limited to develop and operate a container terminal at Tuticorin Port, India.
- **SunCoke Energy, Inc.** in relation to its investment in VISA Coke Limited following a business transfer of the coke oven business from VISA Steel Limited to VISA Coke Limited.

Corporate & Commercial, Project Contracts and Concessions

- An **international bidder** with respect to its successful bid for development, expansion, operation and maintenance of cargo terminal at Kempegowda International Airport, Bengaluru.
- A **leading software service provider** on an outsourcing agreement with Tech Mahindra
- A **manufacturing and software company** on establishing a capability center in India
- **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.
- A **healthcare devices manufacturer** on construction contracts for proposed establishment of a factory building and an R&D centre in Bengaluru.
- **Infosys Limited** on review and finalization of construction contract to be issued to bidders.
- **Toyota Industries Engine India Pvt. Ltd.** on tendering for certain civil works relating to expansion of factory and facilities.
- **Siemens Project Ventures GmbH** in relation to a bid process for a metro railway project in India being implemented on PPP basis.
- **Airbus** in relation to development of a flight training center on land procured on lease 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.
- An **international bidder** with respect to its bid for providing fuel farm facility at a greenfield airport.

- **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.
- A **US-based biologics company** on cross border outsourcing for research and development under a BOT model.
- **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.

Financing

- **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.
- **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 (2022).
- "**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)
- "**Private Investment in Railways**" published by Lexology (2014)