Bhagirath Singh Ashiya

Partner

Mumbai

M: +91 76769 95948
E: bhagirath.ashiya@khaitanco.com

Practice:
Projects & Projects Finance
Energy & Infrastructure

Education
B.A., LL.B. (Hons.), School of Law, Christ University, Bengaluru (2017)

Professional Affiliation
Bar Council of Karnataka

Bhagirath Singh Ashiya is a Partner in the Energy, Infrastructure & Resources practice at Khaitan & Co, based in Mumbai. He holds a B.A., LL.B. (Hons.) from Christ University's School of Law, Bengaluru (2017), and is enrolled with the Bar Council of Karnataka.

Bhagirath advises on major M&A and project transactions across renewable energy, power, infrastructure, and mining sectors, representing clients such as Aditya Birla Renewables, JSW Energy, Torrent Power, NIIF, and Shapoorji Pallonji Infrastructure — spanning multi-billion-dollar renewable energy acquisitions, transmission asset sales, and large-scale project advisory mandates.

REPRESENTATIVE MATTERS

In his areas of expertise, Bhagirath has represented and advised several prominent clients including:

Mergers and Acquisitions

- **Aditya Birla Renewable Limited** on its acquisition of Sprng Energy from Shell Overseas Investments, a wholly owned subsidiary of Shell Valued at USD 1.8 billion, the transaction is among the largest in India's Renewable Energy sector and adds approximately 5 GW of renewable energy capacity of Aditya Birla Renewables;

- **A.P. Moller Capital (through the A.P. Moller Capital - Emerging Markets Infrastructure Fund II)** in its investment in renewable energy projects being developed by Rays Power Infra Limited, with the initial projects currently under development expected to reach a combined capacity of around 900 MW;

- **Torrent Power Limited** on its bid and submission of transaction documents for acquisition of 1,337 MW diversified renewable energy portfolio of Vibrant Energy, of which around 800 MW is currently operational;

- **JSW Energy Limited** on its acquisition of O2 Power and its subsidiaries in India, jointly established by EQT Infrastructure and Temasek, comprising of a total capacity of 4.7 GW by JSW Neo Energy Limited;

- **National Investment and Infrastructure Fund (NIIF) and British International Investment Plc (BII)** and their subsidiaries, in relation to the sale of 100% equity stake in Ayana Renewable Power Private Limited (and its subsidiaries), jointly established by NIIF, BII and Eversource Capital, comprising of approximately 4.1 GW of operational and under-construction assets;

- **Sekura Energy Private Limited**, the energy platform owned by Edelweiss Alternatives, on its acquisition of 350 MW of operational solar assets from O2 Power SG Pte. Ltd. in Madhya Pradesh for INR 20 billion;

- **Gentari Renewables India Pte Ltd** on investment by Gentari Renewables India Pte Ltd and Amplus Energy Solutions Pte. Ltd in ReNew Surya Ojas Private Limited (Target SPV) by way of subscription of equity shares and optionally convertible debentures aggregating to 49% stake in the Target SPV;

- **Radiance Renewables Private Limited** (a wholly owned subsidiary of Green Growth Equity Fund) on its acquisition of solar rooftop assets aggregating to 152.5 MW from Azure Power India Limited and Azure Rooftop Private Limited;

- **Torrent Power Limited** on its acquisition of a special purpose vehicle (operating a 50 MW solar power plant) from Lightsource group entities;

- **JSW Energy Limited** on its bid submission for acquisition of ~1.75 GW projects assets from Mytrah group entities;

- **Asian Infrastructure Investment Bank** on its equity investment in Ampin Energy Transition Private Limited (formerly Amp Energy India Private Limited)

- **Kalpataru Power Transmission Limited** on (i) sale of its stake in four (4) transmission assets to CLP India Private Limited; and (ii) sale of its stake in Alipurduar Transmission Limited to Adani Transmission Limited;

- **Shapoorji Pallonji Infrastructure Company Limited** on (i) sale of four (4) solar assets with operating capacity of 317 MW in the states of Maharashtra and Tamil Nadu to KKR; (ii) sale of its dual fired power plant in Bangladesh with a cumulative capacity of 220 MW to Actis Ambergen 2 Limited; and (iii) sale of its 100 MW solar project in Egypt;

- An **investment company** on the proposed acquisition of shares in a leading Steel Company;

- A **leading Telecom Company** on the setting up of a captive power plant and the transaction structure;

- A **leading waste management company** in acquisition of substantial minority stake in the target company providing waste management services and infrastructure;

- An **Investment Company** on the proposed acquisition of shares in a leading coal-based power company; and

- A **leading Air Separation Manufacturer** on its acquisition of an air separation unit for the supply of gases.

Project Advisory

- **Welspun Enterprises Limited** on the harmonious substitution of the concession granted under the concession agreement including the identification of legal risk associated with the project;

- **MMRDA** on providing legal and regulatory inputs on the draft Unified Metro Bill being prepared by Ministry of Housing and Urban Affairs, Government of India;

- **A leading EPC Contractor** on acquisition of a grid sub-station EPC contractor;

- **ACC Limited** on advise in the mining sector;

- **Nuvoco Vistas Corporation Limited** (Nirma group arm) on the mining laws applicable for the acquisition of cement business of Emami Group;

- A **European Rail Manufacturer** on single bid enquiry for procurement of High-Speed Rail;

- A **Singapore Power Company** on setting up of a district cooling plant and bid advisory; and

- A **Leading Engineering Company** on the Mahanet Project of the Government of India under the Smart Cities Mission.