



Jhinook Roy
Counsel

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Practices:

Energy, Infrastructure and Resources
Mergers and Acquisitions
Project Finance
Project contracts & advisory

Education:

B.S.L LL.B., ILS Law College, Pune
(2013)

Professional Affiliation:

Bar Council of Maharashtra & Goa

Jhinook Roy is a Counsel in the Energy, Infrastructure and Resources practice group in the Mumbai office. Jhinook advises clients on corporate and commercial matters, mergers, acquisitions and project finance. She so has experience in bid advisory (PPP projects), due diligence, transaction structuring and documentation.

Representative Matters:

In her areas of expertise, Jhinook has advised and represented several prominent clients which include:

Mergers and Acquisitions

- **Sterlite Power Transmission Limited** on a 50:50 joint venture with AMP Capital Infrastructure Investment No.2 S.A R.L for 4 transmission projects in India, assisted the client with the drafting and finalisation of the investment documents and the entire package of the EPC Contracts for the portfolio projects. The commitment of each party was USD 150 million in the portfolio;
- **ACME Solar Holdings** on forward sale of equity in the project SPV of a 450 MWp solar project in Rajasthan, to Brookfield Renewables;
- **Tenaga Nasional Berhad**, Malaysia, on the primary acquisition by its wholly-owned subsidiary, Power and Energy International (Mauritius) Limited, of 30% stake in GMR Energy Limited (with renewable, hydro, and conventional asset portfolio) for USD 300 million;
- **EverEnviro Resource Management (held by Green Growth Equity Fund)** on acquisition of 100% stake in the entire waste management vertical of IL&FS under the resolution framework approved by NCLT;
- **Tenaga Nasional Berhad**, Malaysia, on its funding of INR 2.25 Billion by convertible instruments, through TNB Topaz Energy SDN BHD, in GMR Bajoli Holi Hydropower Pvt Ltd (under construction hydro project of 180 MW).
- **GMR Group**, for the sale of 100% stake in GMR Chhattisgarh Energy Limited to the Adani Group;
- **Nuvoco Vistas Corporation Limited** on its investment from Kotak Special Situations Fund (AIF), for the acquisition of Emami Cements Limited;

- **Atha Group**, for a potential divestment of its renewable energy portfolio of 400+ MW (solar and wind) including due diligence aspects;
- **ACME Group**, for a potential divestment of its solar energy portfolio of 500+ MW, including due diligence aspects;
- An **Indian investor**, in relation to its bid for 100% acquisition of the wind assets of PTC Energy Limited (290 MW portfolio) including due diligence aspects.
- **Blue Planet Environmental Solutions Pte Ltd**, on its acquisition of a 53.41% equity stake in Yasasu EMS Pvt Ltd, a company engaged in the processing and disposal of municipal solid waste;
- **Blue Planet Services Pte Ltd** on its acquisition of a 54% equity stake in Rudra Environmental Solution India Limited, a company engaged in the business of conversion of plastic waste to fuel;
- **Blue Planet Environmental Solutions Pte Ltd**, on issuance by its wholly owned Indian subsidiary of Class A Preference Shares to Neev Fund (Infrastructure Fund) sponsored by Dept for International Development, Govt of UK and the State Bank of India, for investment into waste processing and solid waste management projects;
- **SATS Investments (II) Pte Ltd Limited**, on its joint venture with Cargo Service Center India Private Limited, for operating the concession and managing the international cargo facilities at the Mumbai airport;
- **Itochu Petroleum Co., (Singapore) Pte. Ltd.**, a wholly owned subsidiary of Itochu Corporation, Japan on acquisitions of 19.7% stake and additional 5.3% stake in Hindustan Aegis LPG Limited, engaged in shore based LPG terminals;
- **India Power Corporation Limited** on acquisition of Meenakshi Energy Private Limited (having a 1000MW thermal power project) from Engie;
- **CESC Limited** on its proposed acquisition of 7 special purpose vehicles of a large Indian business group engaged in the implementation of solar power projects with a capacity of 5 MW each;
- **Molson Coors Cobra India Private Limited** on acquisition of 93.17% stake in Mount Shivalik Breweries Limited by Coors Brewing Int'l (doing business as Molson Coors Int'l);
- A **Netherlands based international terminal operator** on its proposed joint venture in India for the development of a bulk liquid storage terminal at a port in Gujarat;
- **SN Power**, a Norwegian-based power company, on proposed investments by its Indian arm in 2 hydro-power projects in Himachal Pradesh;
- A **Renewable energy company** on its 100% acquisition of a solar holdco with underlying operational assets in Rajasthan, Gujarat and Maharashtra;

- A **French based international solar company** on the restructuring of its Indian subsidiary to hive off its EPC and O&M business activities; and
- A **Spanish-based global financial investor** on its proposed acquisition of equity shares of an Indian power transmission company in Uttar Pradesh.

Project Finance

- **Acme Solar Holdings Private Limited** on investment by BIF IV Renewables FCI Holdings (DIFC) Limited (a Brookfield group entity) of INR 480 crore (USD 65 million) in ACME Solar Holdings Private Limited towards joint development of a 450 MWp solar project in Rajasthan, being implemented by ACME Heergarh Powertech Private Limited;
- **Avaada Energy** (holding company with solar portfolio of 3.25 GW) on the financial assistance of up to INR 15 billion (including accordion commitments) from Barclays Bank Plc;
- **Edelweiss Advisors** on subscription by its affiliates to (i) secured, redeemable, non-convertible debentures aggregating to INR 1.2 billion; and (ii) secured, redeemable, optionally-convertible debentures aggregating to INR 0.5 billion, issued by Jupiter International Limited (engaged in solar cell manufacturing);
- **Mars Hotels and Resorts Private Limited (MRHPL), a Brookfield Group Company**, on availing of fund based and non-fund-based facilities aggregating up to INR 1150 crore (USD 157 million) from a consortium of lenders comprising of ICICI Bank Limited, Axis Bank Limited and Standard Chartered Bank for the purpose of construction and operation of residential and hospitality infrastructure;
- **Piramal Finance Limited and Baboon Investments Holding BV** on their structured financing by way of subscription to non-convertible debentures of an Atria group company at the holdco level, with underlying solar, wind and hydel assets;
- **Crescent Power Limited (subsidiary of CESC Limited)**, which operates power generation plants including a 40 MW washery and mine reject coal-based power plant at Asansol, on availing a term loan of INR 1 Billion from Axis Finance Limited;
- **Mumbai Cargo Service Center Airport Private Limited** on availing loans aggregating to INR 4.454 Billion from a consortium of lenders led by L&T Infrastructure Finance Company Limited;
- **Mahindra Renewables Private Limited** on the financial assistance of INR 9 billion availed by it from a consortium of lenders led by IndusInd Bank, for the implementation of its 250 MW project in Rajasthan.
- **ACME Group, Piramal Capital & Housing Finance Limited and Baboon Investment Holdings BV** on the exit by Piramal and Baboon from their existing investments in ACME Solar Holdings and ACME Cleantech, including sale of existing NCDs on INR 12 billion in ACME Solar to Brookfield, and financing by Brookfield by NCDs of INR 5

billion and INR 0.78 billion respectively to ACME Solar and ACME Fazilka (a subsidiary of ACME Solar);

- **Haldia Energy Limited** on refinancing of its project loans for its 600 MW thermal power plant in West Bengal, by an ICICI Bank led consortium;
- **Piramal Finance Limited** on financing of Atria Solar Power (Chamarajanagar) Private Limited (Atria) of a rupee term loan of up to Rs 1.38 Billion availed for part financing of Atria's proposed 30 MW solar power project at Village Kogali, Bellary District, Karnataka;
- **Piramal Finance Limited** on financing of INR 3.46 Billion to Zemira Renewable Energy Limited for its 50.40 MW wind power project in the state of Andhra Pradesh;
- **Piramal Capital & Housing Finance Limited** on financing of INR 2.50 Billion and INR 1.50 Billion to ACME Solar Holdings Limited and its 39 subsidiaries respectively, in relation to their various renewable energy projects;
- **Piramal Capital & Housing Finance Limited** on working capital financing of INR 1.95 Billion to 17 subsidiaries of Azure Power India Private Limited, undertaking various solar energy projects;
- **Brookfield** on acquisition financing of up to INR 27.5 Billion (approximately) for acquisition of the Bangalore, Chennai, Delhi and Udaipur hotels of the Leela Group;
- **ICICI Bank Limited** on extension of rupee loan of INR 497 crores for refinancing of existing project loans and capital expenditure of Oriental Pathways (Indore) Private Limited;
- **L&T Finance Limited** on multiple matters relating to extension of rupee term loans to real estate companies;
- **S D Corporation Private Limited** and **Kotak Mutual Funds** on S D Corp's issuance of unsecured, NCDs aggregating up to INR 3 Billion on private placement basis, for refinancing of existing debt facilities and general corporate purposes;
- **India Infoline Finance Limited** on multiple matters in relation to financing of real estate companies; and
- **India Infradebt Limited** on part refinancing of existing rupee loans by way of partial take-out through non-convertible debenture subscription of Oriental Pathways (Indore) Private Limited.

Projects and Bid Advisory

- **Welspun Enterprises Limited** on the first harmonious substitution of NHAI road concession in India, for acquisition of Mukarba Chowk-Panipat toll project from Essel group;
- **Sterlite Power Transmission Limited (SPTL)** on drafting of the EPC package for 4 transmission projects, based on FIDIC suite of contracts;
- **Ørsted (a Danish company)** on India entry advisory in connection with the tender process for the proposed 1,000 MW offshore wind farm in Gujarat;

- A **French state-owned entity** on all aspects of setting up of nuclear power project in India, including advisory on Indian nuclear law regime, options for availing project finance and sovereign guarantees, product liability in India and public procurement laws in India;
- **Mumbai Metropolitan Regional Development Agency** on the tender process for its smart city project Smart BKC 1.0;
- **City and Industrial Development Corporation** on the development of an international airport at Navi Mumbai on PPP basis;
- **International Finance Corporation** on multiple PPP projects across Bangladesh and India, including setting-up of healthcare networks in Jharkhand & Orissa, development of a dialysis network in Bangladesh, and replication of pilot rooftop solar power project implemented in Gandhinagar;
- **Taq Neyveli Power Company Private Limited** on drafting of engineering, procuring and construction contract for selection of contractor to construct and develop flu gas desulphurization system on design and build basis;
- **SATS Investments (II) Pte Ltd Limited**, on the concession and management of the international cargo facilities at the Mumbai airport, in a joint venture with Cargo Service Center India Private Limited;
- **Vopak B.V.**, on the development of a bulk liquid storage terminal at a port in Gujarat;
- A **Singapore-based waste management company**, on liability issues under the concession for an integrated municipal solid waste processing facility and engineered sanitary landfill facility, awarded by the Municipal Corporation of Allahabad;
- **Cochin Shipyard Limited**, on risk analysis of the concession agreement for upgrading, operating and managing the ship repair facility at Hughes Dry Dock at the Mumbai Port;
- **Graphite India Limited**, on contract analysis for specific issues arising out of contracts with multiple customers for the supply of UHP Graphite electrodes and nipples;
- **H-Energy** on procurement of project management consultancy services for the development of an LNG terminal at Jaigarh Port, Maharashtra;
- **Crompton Greaves Consumer Electricals Limited**, for the implementation of a greenfield street lighting project in the state of Odisha on a public private partnership basis, with the Odisha Urban Infrastructure Development Fund, and on the supply, installation, operation and maintenance agreement for the project;
- **Sharp Power and Communication Equipments (India) Private Limited**, on development of the contract package for services on Op-Ex basis to various customers across India for rooftop solar and green energy saving solutions, and advisory on the regulatory framework for the same;
- **Mumbai Metro Rail Corporation Limited**, on tender-related issues with bidders, for the Mumbai Metro Line 3 Colaba –

Bandra – SEEPZ project funded by the Japan International Cooperation Agency;

- **Axiom Propack**, promoted by the Italy based **Guala Closures Group**, on the power purchase agreement with the CleanMax group, under open access route on a long term basis;
- **Warden International Private Limited**, on project management consultancy services for mobile offshore production units at oil fields, bid out by the Oil & Natural Gas Corporation Limited;
- A **Chinese State-Owned Enterprise** engaged in the infrastructure and power sector on legal and regulatory aspects of setting up a presence and doing business in India;
- **Suzlon Energy Limited** on restrictions under the exchange control laws vis-à-vis land acquisition by a foreign owned and controlled company for a windfarm project;
- **Nuvoco Vistas Corporation Limited** on the execution of a railway siding usage agreement for co-usage by Emami Cements of Nuvoco's existing siding in Chhattisgarh;
- A **Chilean port operator** on Indian maritime and port laws and foreign investment regime in India;
- A **UK based company** on Indian environment, health and safety compliances for its hydrogen-based fuel chargers;
- **British Gas** with compliances under central and state labour legislations in India; and
- **Diageo India Private Limited** on its post-acquisition business integration process with United Spirits Limited.

Publications and Presentations:

- **"The Devil's in the Details"** published by EPC&I Magazine (2018);
- Quoted in the coverage "No payout to fishermen affected by Mumbai projects", Financial Express (Feb 2018); and
- **"Solar Energy in India"** published IDFC Law Reporter - Eighth Anniversary issue (2016).