



## Swathy Ramanath

Partner

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### Practices:

Energy, Infrastructure and Resources  
Mergers and Acquisitions  
Joint Ventures

### Education:

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

### Professional Affiliation:

Bar Council of Maharashtra & Goa

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

Swathy regularly advises clients in the energy, infrastructure and resources sectors on project contracts, mergers & acquisitions, public concessions and bidding.

### Representative Matters:

In her areas of expertise, Swathy has advised and represented the following clients:

#### Mergers & Acquisitions and Joint Ventures

- **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 3 transmission assets to CLP India Private Limited;
- **Sterlite Power Transmission Limited** and **Sterlite Power Grid Ventures Limited** on sale of stake in East-North Interconnection Company Limited to India Grid Trust;
- **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.;
- **UK Climate Investments LLP** on its partnership with Fortum and Elite Alfred Berg (EAB) pursuant to which UK Climate Investments LLP would acquire a 40% ownership interest in a 185 MW portfolio of operating solar assets in Rajasthan, Madhya Pradesh, and Karnataka;
- **Tenaga Nasional Berhad** on the 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;



- **Sterlite Power Grid Ventures Limited** on transaction structure and documentation for financing of acquisition of units of India Grid Trust by Sterlite Interlinks Limited;
- **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;
- **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;
- **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;
- **Saisan Co., Ltd.** on its investment in Gas One Energy India Private Limited;
- **TNB Topaz Energy Sdn. Bhd.** on its investment in equity shares and compulsorily convertible debentures of GMR Bajoli Holi Hydropower Private 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;
- **Techno Electric & Engineering Company Limited** on its acquisition of 26% stake in Kohima-Mariani Transmission Limited from Kalpataru Power Transmission Limited;
- **SREI Equipment Finance Limited** and **SREI Infrastructure Finance Limited** on the sale of their respective windmill 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** on 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;
- **IDFC Alternatives** on acquisition of Dewas Bhopal Corridor Limited - road asset in Madhya Pradesh from Welspun Group;
- **Bolloré Africa Logistics** on its joint venture with ABG Container Handling Private Limited to develop and operate a container terminal at Tuticorin Port, India;



- **SunCoke Energy, Inc.** on its investment in VISA Coke Limited following a business transfer of the coke oven business from VISA Steel Limited to VISA Coke Limited; and
- **Mitsubishi Heavy Industries, Ltd, Japan** on the India leg of the global merger of client's business of thermal power generation systems which includes manufacturing of boilers and turbines in 6 jurisdictions including India, China, Japan and Americas with Hitachi, Ltd.

Project Documents, Concessions and Advisory

- **National Central Cooling Company (Tabreed)** on its successful bid for a 30year concession for the development of district cooling system for Amaravati Government Complex in Amaravati, Andhra Pradesh;
- **Siemens Project Ventures GmbH** on a bid process for a metro railway project in India being implemented on PPP basis;
- **Enercon GmbH** on their India operations in the wind energy sector including on supply and service arrangements for manufacture of components in India;
- **Orsted** on the regulatory framework for the first offshore wind energy project in India;
- **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;
- **Toyota Industries Engine India Pvt. Ltd.** on tendering for certain civil and electrical works relating to expansion of factory and facilities;
- A **Chinese State-Owned Enterprise** engaged in the infrastructure and power sector on legal and regulatory aspects on setting up a presence and doing business in India;
- **Manjushree Technopack Limited.,** on a power purchase agreement with Clean Max Enviro Energy Solutions Private Limited for purchase of solar power;
- **Nereus Capital Investments Singapore Pte Ltd** on its establishment of 2 solar power projects in India, including all aspects of project documentation;
- **Financial Software and Systems Private Limited,** on a power supply agreement with Mytrah Vayu (Manjira) Private Limited for purchase of wind power;
- **SolarEdge Technologies, Inc.,** on structuring of its entry into the



Indian market;

- A **Spanish construction company specializing in renewable sector** on legal and regulatory aspects on setting up a presence and doing business in India; and
- **Various bidders** evaluating acquisition of equity stake in Mumbai, Delhi, Bangalore and Hyderabad airports, on airport regulations and applicable tariff regime and issues surrounding tariff determination.

#### Project and Structured Finance

- **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** on the cost overrun facilities of INR 1.4 Billion;
- **Navayuga Road Projects Private Limited** on the issue and allotment of optionally convertible debentures aggregating to INR 5.5 billion to Piramal Enterprises Limited;
- Consortium led by **Axis Bank Limited** on 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** on structured investment aggregating INR 706 Million in BBCL Constructions (India) Private Limited;
- **Reliance Capital Asset Management Limited** on the subscription to non-convertible debentures issued by real estate companies on a private placement basis; and



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

### **Publications and Presentations:**

Swathy has been very active in the publication space. Her publications include:

- **India Chapter** of **"Offshore Wind Worldwide - Regulatory Framework in Selected Countries"** by World Forum Offshore Wind and Hogan Lovells (2020);
- **"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).