



AVIRUP NAG

Designation: Partner

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Expertise: Projects, Energy & Infrastructure, Mergers & Acquisitions and Private Equity

Education: B.A. LL.B. (Hons.) from National Law School of India University, Bangalore; LL.M. (European Masters in Law and Economics) under the European Union Erasmus Mundus programme (from University of Hamburg, and University of Vienna);

Recipient of Erasmus Mundus Scholarship from the European Union

Bar Admission: Bar Council of West Bengal

Awards & Recognition:

- Recognised for Projects, Infrastructure & Energy practice by Chambers & Partners Asia Pacific and Chambers & Partners Global Guides.
- Recognised "**Next Generation Partner**" for Projects & Energy by The Legal500 Asia Pacific.
- Recognised as "**Distinguished Practitioner**" by AsiaLaw Profiles for Projects & Infrastructure practice.
- Recognised as "**Notable Practitioner**" for M&A and Private Equity practices by IFLR 1000.
- Consistently ranked amongst "**Top-100 private practice lawyers**" in India, by India Business law Journal A-List.
- Recognised amongst "**Super 50 Lawyers**", by Asia Legal Business Journal, 2020

Overview: Avirup is a Partner in the M&A and Infrastructure team at Saraf and Partners. He possesses nearly two decades of comprehensive experience in providing strategic counsel to clients across various sectors in relation to M&A and PE deals and on various aspects of project development.

With a specific focus on renewable energy, conventional power, roads/transport, e-mobility, and heavy industries, Avirup regularly represents developers/companies, financial and strategic investors in M&A and PE transactions and has been instrumental in facilitating significant transactions in these sectors.

Furthermore, Avirup regularly acts for clients in drafting and negotiating intricate project development contracts, long-term agreements, supply contracts, operations contracts, off-take contracts, and concession contracts in the Energy & Infrastructure domain. His expertise extends beyond national borders, having undertaken advisory roles not only in India but also in diverse international jurisdictions such as Bangladesh, Nepal, Mauritius, Bhutan, Maldives, and Sri Lanka. This international exposure has fortified his role as an adept international counsel in project development mandates and M&A deals.

Experience: An illustrative list of matters handled by Avirup is as below:

MERGERS & ACQUISITIONS

- **Amplus** (wholly owned by Petronas) in relation to:
 - acquisition of the entire solar roof-top portfolio of SunEdison in India
 - acquisition of the entire solar roof-top portfolio of Sterling & Wilson in India
- **Arcelor Mittal SA** in relation to:
 - its bid for acquisition of the entire renewable energy portfolio of Sprng Energy (comprising of about 2.5 GW of commissioned and under-development assets) from Actis UK
 - acquisition of 45 MW wind power project in Maharashtra from Reliance Energy.
- **Ayana Renewables** (renewable energy platform majority owned by NIF and CDC) in relation to:
 - acquisition of a portfolio of 45 MW of solar assets in India from First Solar;
 - acquisition of a 250 MW solar project from ACME in Rajasthan;
 - acquisition of a 50 MW solar project in Rajasthan from Phelan Energy.
- **Autostrada per Italia** in relation to:
 - proposed acquisition of all highway asset of Reliance Infra
 - proposed acquisition of the entire stake in various wholly owned subsidiaries of IL&FS Transportation Networks Limited (including advising on termination of the deal/withdrawal of bid)
- **Azure Power** in relation to:
 - sale of various solar assets (through share sale and asset sale) comprising a capacity of 700 MW pursuant to a bid process
 - acquisition of a 300 MW under-development wind project from Ecoren Energy
- **Berkeley Energy** in relation to sale of its entire renewable energy portfolio in India to O2 Power pursuant to a bid process

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- **Canadian Solar** in relation to:
 - acquisition of two SPVs developing 150 MW solar projects in Karnataka and Tamil Nadu from a leading Indian IPP;
 - acquisition of 2x30 MW solar power projects in Telangana from Suzlon
 - acquisition of an SPV developing a 35 MW open-access solar project in Karnataka from Rays Power
 - acquisition of 15 SPVs developing renewable energy projects (solar and wind) in India from Terraform Global (with cumulative renewable capacity of 1.5 GW)
 - proposed acquisition of a 200 MW solar power project in Bangladesh from SunEdison
 - sale of its subsidiary, Fermi Solar Farms Private Limited, which was developing four solar projects with cumulative capacity of 80 MW solar power project in Maharashtra, to Avaada Power as part of a bid process
 - sale of its subsidiaries, Amun Solar Farms and Avighna Solar Farms, which operate 30 MW of solar power project in Telangana to Macquarie Infrastructure and Real Assets (MIRA)
 - **Core Infrastructure India Fund Pte Limited**, a Singapore based infrastructure private equity fund managed by Kotak Mahindra (UK) Limited, in relation to investment in two project SPVs developing several rooftop projects with cumulative capacity of 15 MW and a 30 MW ground mounted solar project
 - **Enfinity Global** in relation to their bid to acquire the entire 1.7 GW renewable energy portfolio of Mytrah Energy (as part of a bid process)
 - **Hydreq** (part of the Equis Fund) in relation to restructuring its holding structure, re-negotiating SHA and exit from various hydro power projects in India
 - **Statkraft** in relation to:
 - its joint venture with Bharat Light and Power for setting up a holding and operating company to develop off-grid and roof-top solar power projects in India, and subsequent buy-out of Bharat Light and Power's stake in the JV company
 - sale of its entire portfolio of off-grid and roof-top solar power projects in India to Forth Partner Energy
 - **Morgan Stanley Infrastructure** in relation to its investment of INR 1,200 crore for a 50% shareholding in Continuum Wind Energy Pte. Limited
 - **Ib-Vogts** in relation to:
 - sale of its 300 MW solar power project to ReNew Power
 - setting up a joint development platform for development of solar projects in India with Ingka (IKEA)

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- **I-Squared Capital** in relation to:
 - due diligence of two solar power projects located in Gujarat and Rajasthan controlled by T-Solar as a part of ISQ's global level acquisition of T-Solar's solar portfolio
 - proposed equity investment in two SPVs owned by Kalpataru, developing two transmission projects in India under BOOT model
 - **Renew Power** in relation to:
 - acquisition of two operational wind power projects (including one captive wind power project) with a cumulative capacity of around 141 MW in Tamil Nadu and Karnataka
 - acquisition of five operational solar power projects with a cumulative capacity of around 170 MW in Andhra Pradesh from Axis Energy
 - acquisition of an operational 99 MW hydro power project in Uttarakhand from L&T Power
 - **O2 Power** (a renewable energy platform of Temasek and EQT) in relation to acquisition of four solar power projects with cumulative capacity of 60 MW from Emmvee
 - **State General Reserve Fund of the Sultanate of Oman** on the acquisition of a stake in PSA International Pte. Ltd. and its two special purpose vehicles (SPVs) in India
 - **Golden Equator** in relation to proposed acquisition of a distressed thermal power asset under the bankruptcy process
 - **NextEnergy Capital** in relation to:
 - acquisition of a 35 MW open access solar project in Karnataka from Canadian Solar
 - acquisition of 2 solar projects in Karnataka and Punjab from SUN Renewables

PRIVATE EQUITY

- **AMP** in relation to:
 - USD 100 million equity fund raise from LGT/Lightrock (including on follow-on funding rounds)
 - USD 125 million equity fund raise and JV with from Copenhagen Infrastructure Partners to develop solar power projects in India
 - USD 50 million equity fund raise and JV with Core Infrastructure India Fund Pte. Limited and Sumitomo Mitsui Banking Corporation to develop solar power projects in India
 - USD 250 million equity fund raise from various existing and external investors including SMBC, AIB and ICG.

- **IFU** and **UNOPS** in relation to minority equity investment of INR 250 crores in an SPV set up by ACME for developing a 250 MW solar power project in Rajasthan, and on subsequent exit by IFU and UNOPS through buy-back by ACME.
- **UNOPS** and **Finnfund** in relation to proposed equity investment of INR 350 crores in a proposed platform with an Indian developer and another DFI investor for undertaking development of small hydro power projects in India.
- **IFU** in relation to:
 - equity investment of USD 35 million in CleanMax.
 - equity investment of INR 200 crores in Arohan Financial .
- **Crystal Corp** (a leading Indian agro-tech company) in relation to equity investment of INR 330 crores from IFC and Emergent Asia Fund.

PROJECT DEVELOPMENT

- **Engie** in relation to reviewing and negotiating split EPC Contracts, including Land Development Contract, Common Infrastructure Contract and O&M Contracts, with Powerica for development of a 70 MW green-field wind power project in Gujarat.
- **Enel** in relation to reviewing and negotiating split EPC Contracts, including Land Development Contract, Common Infrastructure Contract and O&M Contracts, with Suzlon for development of a 286 MW green-field wind power project in Gujarat.
- **UPC Renewables** in relation to:
 - all aspects of drafting and finalising split EPC Contracts (supply, services, civil works, land development and coordination) and O&M Contract with Mahindra Susten and Sterling and Wilson for developing a 150 MW solar power project in Rajasthan.
 - all aspects of drafting and finalising split EPC Contracts (supply, services, civil works, land development and coordination) and O&M Contract with Sterling & Wilson and Waarree for developing a 300 MW solar power project in Madhya Pradesh.
- **Renew Power** in relation to reviewing and negotiating project document contracts (split EPC Contracts, Land Development Contract and O&M Contract) with GE for developing a 300 MW wind power project in Gujarat.
- **Azure Power** reviewing and negotiating project document contracts (split EPC Contracts, Land Development Contract and O&M Contract) with Siemens Gamesa for development of a 350 MW wind power project.
- **Sembcorp** reviewing and negotiating project document contracts (split EPC Contracts, Land Development Contract and O&M Contract) with Suzlon for development of a 180 MW wind power project.

PPP/PFI

- **World Bank** in relation to developing standard documents (including a master guarantee agreement and energy services agreement) for a Partial Risk Sharing Facility Project for facilitating lending by banks and financial institution to ESCOs.
- **IFC** and **Government of Bihar** in relation to structuring and drafting a concession agreement and bid documents for award of three transmission lines in Bihar to a private developer under the PPP model.
- **IFC** and **Inland Waterways Authority of India** in relation to development of inland waterways transportation system in NW-1 on a PPP basis.

OIL & GAS

- **GAIL** in relation to a gas sales purchase agreement with Petronet LNG Limited to purchase re-gasified LNG.
- **Cairn India** in relation to a master agreement for sale and purchase of spot LNG from gas fields in Australia from Pluto LNG Pty Limited.
- **Petronet LNG Limited** in relation to:
 - various tolling agreements for a spot cargo of LNG imported into India.
 - finalising master LNG sale and purchase agreements with (i) Ras Gas and (ii) Malaysia LNG.
 - finalising master tolling agreement for receipt and regasification services to be provided to NTPC, including drafting and finalising the master tolling agreement.
- **Total** on various regulatory issues arising out of its arrangements with the users of its LNG storage cavern facility in Visakhapatnam, India.
- **Canoro Resources** on arrangements for gas sale from the Amguri field (Assam-Arakan basin), including reviewing production sharing contracts and gas sale agreements.
- **Gujarat Gas**, then a BG Group subsidiary company, on:
 - drafting and negotiating large volume gas supply agreements with bulk off takers.
 - advising on powers of the PNGRB under the PNGRB Act to regulate marketing margin for gas.
- **BG Group** in relation to:
 - its proposed acquisition of assets of an oil exploration and production company in India comprising of participating interest in three major oil fields in India.
 - dispute regarding various drilling obligations under a PSC and Farm-out Agreement with ONGC.
 - day-to-day issues in relation participating interest holder in various petroleum blocks in India.

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- **Statoil Hydro** in relation to disputes with ONGC regarding drilling obligations and the revision of an appraisal program under the JOA and PSC for an oil exploration block in India.
 - **Santos** in relation to its exit from various NELP blocks in India, including disputes with the Government of India under the PSC for exploration blocks held by it.
 - **Oilex Ltd.**, on potential farm-in arrangements offshore west coast and east coast of India.
 - **Petrobras** in relation to its bid for acquiring deep sea acreages under the New Exploration Licensing Policy (NELP 5).
 - **Apollo Management Services and Goldman Sachs in relation to structuring:**
 - A US\$ 60 million facility to Niko Resources (Canada) secured by charge over its Indian oil and gas assets, and
 - A US\$ 320 million facility to Niko (Neco) Limited, secured by a charge over its participating interest in the KD-D6 block.