



## BIKASH JHAWAR

**Designation:** Senior Partner

[Bikash.Jhawar@sarafpartners.com](mailto:Bikash.Jhawar@sarafpartners.com)

**Expertise:** Mergers & Acquisitions, Corporate Commercial, Banking & Finance, Projects & Energy, Private Equity & Venture Capital, Restructuring & Insolvency, Real Estate

**Education:** B.A., LL.B (Hons), National Law School of India, Bengaluru

**Bar Admission:** Bar Council of Maharashtra & Goa

### Awards & Recognitions:

- Recognised as '**Leading Individual**' for Restructuring and Insolvency practice by the Legal 500 Asia-Pacific Rankings 2024.
- Consistently recognised among **IBLJ's A-List of India's Top 100 Lawyers**, 2022-2024.
- Consistently ranked in Restructuring & Insolvency by Chambers and Partners, Asia-Pacific Guide, 2021-24.
- Recognised as '**Distinguished Practitioner**' for Restructuring & Insolvency practice by Asialaw Rankings, 2022-2023.
- Consistently recognised as '**Leading Lawyer**' for Restructuring & Insolvency by Legal Era Leading Lawyer Rankings 2022 - 2023.
- Ranked in Banking and Finance by Chambers and Partners Global Guide, 2023.
- Consecutively Ranked as '**Highly Regarded**' for Project development, Banking, Project finance, Energy by IFLR1000 Asia Pacific Rankings in 2022 and 2023.

**Overview:** Bikash is a Senior Partner at Saraf and Partners having over 20+ years of experience and he is also a part of the Management Committee of the Firm. He leads a team of Partners and Associates across M&A, Private Equity, Insolvency, Restructuring, Banking and Finance and General Corporate and contracting work.

Bikash has vast experience in structuring investments, fund raises and advising on Indian foreign investment regulations & practices. He has rendered corporate legal advisory, and assisted clients in their acquisitions and divestments in India and abroad.

Bikash is also recognised as an industry leader in Insolvency & Restructuring, and has acted on mandates on behalf of multiple stakeholders, including lenders, bidders and the resolution professionals and liquidators to manage corporate insolvency. He has advised on the largest and most complex restructuring matters which have established the law and practice of insolvency in India.

Bikash also advises regularly on banking and finance matters and advises lenders and borrowers alike on structuring, drafting, risk allocation and negotiation assistance. He has advised both domestic and overseas lenders. Bikash is also a market leader on infrastructure and Public-Private Partnership related laws & practices in India.

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

### **INSOLVENCY & RESTRUCTURING**

- **Binani Cement Limited:** Acting on behalf of the Resolution Professional in management of the affairs of the company undergoing corporate insolvency resolution process, including verification of legal compliance of resolution plans and availing of interim finance.
- **EPC Constructions (formerly Essar Projects):** Acting on behalf of the Resolution Professional in management of the affairs of the company undergoing corporate insolvency resolution process and identification of avoidable transactions.
- **Korba West Power Company:** Acting on behalf of the Resolution Professional in management of the affairs of the company undergoing corporate insolvency resolution process.
- **JSW Group:**
  - Assisted in the due diligence, drafting and negotiation of transaction documents for acquisition of Welspun Maxsteel Limited by JSW Steel.
  - Assisted in the submission and negotiation of resolution plan, advise in negotiations with committee of creditors and submissions before NCLT for Bhushan Power & Steel by JSW Steel.
  - Assisted in the drafting and submission of resolution plan for Jaypee Infratech by JSW Infrastructure along with consortium partner.
- **FMC Corporation**
  - Assisted in the India leg of their global restructuring of the lithium manufacturing business including assistance in the setting up on the Indian entity for housing the India business.
  - Assistance in multiple workforce reduction strategies and severances for key employees along with issues from employment perspective.
- **Lavasa Corporation:** Acting on behalf of the committee of creditors in the corporate insolvency resolution process of Lavasa Corporation.

- **KKR India:** Assisted KKR India in its lending to Shri Bhagwan Mahaveer Jain Educational and Cultural Trust including drafting and negotiation of transaction documents, structuring of security package, legal advise on lending to trust entities.
- **Ruchi Soya Industries Limited:** Acting on behalf of the committee of creditors in the corporate insolvency resolution process of RSIL and assisting the client in finalisation and approval of the resolution plan.
- **Bharati Defense and Infrastructure Limited:** Acting on behalf of the liquidator in the liquidation process of Bharati Defense and Infrastructure Limited under the Insolvency and Bankruptcy Code, 2016.
- **Arena Superstructure Limited:** Acting on behalf of the resolution professional in the corporate insolvency and resolution process of Arena Superstructure Limited.
- **South East UP Tower Transmission Company Limited:** Acting on behalf of the resolution professional in the corporate insolvency and resolution process of South East UP Tower Transmission Company Limited.
- **Piyush IT Solutions Private Limited:** Acting on behalf of the resolution professional in the corporate insolvency and resolution process of Piyush IT Solutions Private Limited.
- **Gwalior Bypass Project Limited:** Acting on behalf of the resolution professional in the corporate insolvency and resolution process of Gwalior Bypass Project Limited.
- **Reliance Naval and Engineering Limited:** Acting on behalf of the committee of creditors in the corporate insolvency and resolution process of Reliance Naval and Engineering Limited.

## **BANKING & FINANCE**

- **Essel Highways Limited:** structured borrowing transaction pursuant to which platform for issuance of debentures up to INR 14,800 million has been created for funding operations of existing road SPVs of the issuer and financing future acquisitions. Under this platform, Essel Highways Limited has received funding up to INR 2300 million from NBFC arm of Goldman Sachs.
- **Adani Transmission Limited:** International Bond Issuances of US\$ 500 million US\$ denominated bonds, and INR 500 million masala bonds, listed on the Singapore Stock Exchange.
- **Srei Infrastructure Finance:** Assisted in the asset transfer of lease back arrangement for boilers plants owned by Jindal Steel & Power Limited.
- **State Bank of India:** issuance of
  - Basel III compliant Additional Tier 1 Bonds aggregating INR 7100 crores
  - Basel III compliant Tier 2 Bonds aggregating INR 10,500 crores.

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- **Global Environment Fund:** a global clean technology and environment friendly investment fund, in its acquisition of a stake in India's Indian Energy Exchange.
  - **ISME Accelerator Program:** establishing a comprehensive accelerator and start-up support program, including structuring upstream & downstream funding arrangements.
  - **State Bank of India, India's largest bank:** multiple infrastructure & industrial projects across sectors, where each of these financings had syndicates of banks led by SBI.
    - Adani Group's Mundra Power project
    - GMR Group's Chattisgarh Power project
    - Vedanta Group's Alumina refinery project
    - JSW Group's Amba River iron ore pellet project
  - **L&T Shipbuilding, India:** receiving funding from ICTSI of Philippines in relation to development of a shipbuilding facility in Tamil Nadu. Structured & negotiated the investment, which was linked to certain operating rights of ICTSI.
  - **L&T Finance and L&T Infrastructure Finance:** long term project finance funding to
    - Enviro Solaire, a developer of Solar Power project in UP
    - Supreme Infrastructure, a Road Highway developer between Kolhapur and Sangli
  - **ICICI Bank** and its syndicate of banks: multiple transactions including
    - Refinancing of SBI Macquarie Group's road projects
    - Restructuring of GTL Infrastructure's loans
  - **Axis Finance, the non-banking subsidiary of Axis Bank:** financing to
    - Varun Beverages
    - Netarwala Group
    - Bharat Forge
    - Mani Square Group (Kolkata) – real estate project
    - Mangalam Developers (Jaipur) – real estate project
    - 3C Group (NOIDA) – real estate project
    - Soham Estates (Thane) – real estate project
  - **IDBI Bank:** several project financings led by them for a consortium of lenders for,
    - Nagarjuna Oil's Refinery project
    - GMR Group's Road projects
    - GVK Group's Thermal Power projects
    - DB Group's Chattisgarh Power project

- **India Infradebt Limited**, India's first Infrastructure Debt Fund and Non-Banking Financial Company [IDF – NBFC] which is jointly promoted by the ICICI Group, Bank of Baroda, Citi Group and LIC:
  - Issuance of secured, listed, non-convertible infrastructure debt bonds of approx. US\$ 100 million across fiscal years 2013 (INR 3 billion) and 2014 (INR 2.5 billion) to various investors on private placement basis. These bonds are listed in the Wholesale Debt Market segment of the Bombay Stock Exchange.
  - Issuance of listed, unsecured, non-convertible subordinate debt in the nature of tier-II capital, in the fiscal year 2014 (INR 1.6 billion).
  - Financing of several Infrastructure Road Highway projects in India, including RRTRL a company undertaking a road development and operations in the state of Punjab.
- **KKR India Financial Services**, the non-banking arm of KKR Private Equity:
  - Granting of a loan to Sri Bhagawan Mahaveer Educational & Cultural Trust, a trust involved in establishing and maintaining educational institutions in Karnataka.
  - Placement of an inter-corporate deposit and rupee term loans with Archean Salt Holdings, a partnership firm for the end use by their salt manufacturing businesses in India.
  - Granting financial assistance through loans and subscription of debentures to Enzen Global Solutions Private Limited, a company with interest in power, water, gas and clean energy solutions globally.
  - Providing bridge financing to Fonroche Group's solar projects in India.
- **A Consortium of Indian & foreign lenders (including State Bank of India, Power Finance Corporation, US Ex-Im and Standard Chartered Bank)**: negotiating loan, security & waterfall arrangements for the 3,960 MW UMPP (Sasan Power), and in devising appropriate mitigations for risks identified in the legal due diligence exercise.

*This Project was one of the largest undertaken in India and contained captive coal mines.*

## **MERGERS & ACQUISITIONS/ PRIVATE EQUITY**

- **Viatris Inc**: Advised them on a USD 3.3 billion swap and sale of their biosimilar business with Biocon Biologics.
- **FINO**:
  - Acquisition of the Nokia Money platform from Nokia, including undertaking deal structuring & due diligence.
  - Setting up a payments bank within the Guidelines, and receiving capitalisation for the same from Bharat Petroleum, ICICI Prudential and ICICI Lombard.

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- **Mandala Capital:** acquisition of a significant minority stake in Gati Kauser, *an Indian cold chain logistics provider*.
  - **Capital Square Partners:** in its acquisition along with CX Partners of the Minacs business from the Aditya Birla Group.
  - **Metropolis:** acted for Carlyle Asia Partners in their acquisition of a stake in Indian diagnostic chain Metropolis from one of the existing shareholders and negotiating a new shareholders arrangement with the continuing shareholder group and promoter.
  - **Reliance Capital Limited and Reliance Nippon Life Asset Management Limited:**
    - Acquisition of the mutual fund business of Goldman Sachs in India, including the exchange traded fund sponsored for Government of India.
    - In relation to the increase of shareholding of Nippon Life Insurance Company in Reliance Nippon Life Asset Management Limited to 49% by way of acquisition of shares from Reliance Capital Limited.
  - **Samara Capital:** a private equity fund investing in India in acquisition of:
    - Adcock Ingram pharmaceutical business in India from Adcock Ingram South Africa;
    - A substantial stake in Paradise Foods, a restaurant business serving Indian specialty cuisine and operating in southern India with plans for pan-India expansion.
  - **Sapphire Foods, India:** in receiving investments from global private equity and investment funds like Goldman Sachs, CX Partners, IDI Ventures to enable acquisition of multiple franchisees of Pizza Hut and KFC (food delivery brands and concepts owned by the US based Yum Brands).
  - **WAT Consult:** US\$ 35 million sale of Wat Consult in an earn-out based structure to Dentsu Aegis.
  - **Tribeca Developers:** negotiating a Joint Venture agreement with M3M Realty for development of a branded luxury residential apartment at Gurugram. Assisted in negotiating a development agreement favouring the Client and also assisted in negotiating & finalising a brand license agreement with a leading Real Estate luxury brand from the US.