

**b&p**

**bharucha & partners**

Advocates & Solicitors

**INFRASTRUCTURE**

Practice Profile



# About the Firm

Founded in 2008 on immutable principles of professional ethics and excellence, Bharucha & Partners is a full-service law firm, with offices in Mumbai, New Delhi, and Bengaluru in India.

We are a Firm of practitioners, with 11 Partners and over 80 lawyers offering a blend of rich experience, creativity, and the energy of youth. Each of the partners has a proven track record of handling complex commercial transactions or dispute while each associate has a passion for the law and a love for learning. Each associate has been individually groomed and selected as sharing the qualities and vision of the partners and the Firm. Each associate is individually groomed to share the vision and mission of the partners and the Firm. The hallmarks which each of our lawyer's share are Commitment to the Profession, Communication and Transparency, and, Conviction and Integrity in our dealings with each other, our clients, counterparts in the profession and, also, and no less importantly, with ourselves.

The Firm caters to a diverse clientele including Fortune 500 companies, multinational corporations, public sector undertakings, banking and financial institutions, government and state authorities, and various not-for-profits. Our clients consistently praise the 'work ethic' of the Firm, the 'timeliness' of our lawyers, and the 'hard-working' team of lawyers that serve 'the best interests of the clients'.

The Firm has been consistently recognised on various platforms like Chambers and Partners, Euromoney, Legal 500, Who's Who Legal, IFLR1000, asialaw, Benchmark Litigation, and India Business Law Journal, to name a few.

# Mission

## **To our clients**

We are committed to further your interests: by delivering work product of the highest quality; on time, every time; consistent with high ethical standards; at a reasonable cost; always delivering value.

## **To our professional colleagues**

As our learned friends, we offer courteous and straight dealing.

## **To our counter parties**

Respectful of your legitimate rights, we will not make unreasonable demands while working for the best results for our clients. In a hostile situation, may the best man win and we will work to ensure that the best case for our client is put forward.

# Vision

In the 21st century, time is at a premium; competence is said to be a commodity; and loyalty is for sale. We accept none of that.

Organisations and systems make time manageable. Excellence is rare, it cannot be equated with competence.

We have seen the legal profession grow and change with growth. We believe that growth cannot be at the cost of excellence. To the contrary, growth must foster excellence. We will not be part of any system where values or quality may be impaired in the rush to get the deal done.

We have come together based on immutable principles of truth, ethics, and excellence.

We will not compromise.

Growth will be driven by these principles. We will select the right people, groom them, invest in them. We will not just invest money. We will invest our time and our commitment. Some will fall by the way, as they must, but a few will make the grade. Those who share our values and our vision will be partners. They will be lawyers who will succeed in any jurisdiction.

Within ourselves, we have the capabilities of a full-service law firm. We will grow our capabilities to better serve our clients.

We are proud of every member of our Firm, be they professionals, fee earners, or support staff. Each is a flag bearer. We are committed to going forward and each constituent of our Firm is proud to belong to the law firm that delivers excellent value to its clients and enriches the profession.

# The Infrastructure Practice

The Infrastructure Practice group at the Firm is recognised for its in-depth knowledge of sectoral regulations with transactional, financing, and disputes experience and provides holistic advice to our clients. This practice group comprises of transportation, power & energy, ports & shipping, railways, aviation, telecom, water management and sanitation, steel, and social and commercial infrastructure.

Our Infrastructure Practice group blends the expertise across practice areas, and our partners assist holistically in a manner that is adapted to our clients and covers the full spectrum of the legal requirements, including:

- Assisting and advising with bidding for Public Private Partnership (PPP) projects (including advising on India's first Toll Operate Transfer (TOT) bundle tendered by the National Highway Authority of India (NHAI));
- Advising on complex merger & acquisitions transactions and fundraising in the infrastructure sector including where control changes as a consequence of the transaction;
- Assisting and advising with contract management for EPC, O&M, capital equipment procurement, and other agreements;
- Assisting with raising secured and unsecured debt facilities for lenders and borrowers; and
- Advising on a range of disputes.

Our team has worked with Government agencies and PSUs, developers, sponsors and promoters, banks, infrastructure and pension funds, project vehicles, contractors, engineers, and consultants across the spectrum of infrastructure asset classes.

Our mandates span mergers & acquisitions, joint ventures, project finance, service concession arrangements, development arrangements, PPP projects of various types, engineering procurement construction (EPC) contracts, restructuring, public and private placements, insolvency and bankruptcy, and dispute resolution.

Our multidisciplinary approach and frequent interaction with sector regulators enable us to identify potential issues and structure complex transactions efficiently and allows us to help clients successfully navigate the Indian regulatory framework.



## The Infrastructure Practice Leaders



**Alka Bharucha, Senior Partner**

Alka heads the Firm's Transaction Practice and has over 30 years of experience in private equity investments, banking & finance, and mergers & acquisitions. Alka represents strategic and financial investors in complex mergers & acquisitions transactions and regularly advises them on regulatory compliances and enforcement matters. Alka has in-depth expertise in power, roads, logistics, telecom sectors, and social infrastructure. Alka has been consistently ranked as one of India's foremost transaction lawyers by Chambers and Partners, Legal 500 and Who's Who Legal. She has also been listed amongst India's top 100 lawyers by the India Business Law Journal.



**Justin M Bharucha, Managing Partner**

Justin's practice focuses on infrastructure, finance, mergers & acquisitions, and litigious investor exits. He regularly advises clients operating and investing in road projects on a wide range of matters, including regulatory compliances, bid submissions, and raising project finance. His mergers & acquisitions practice includes advising on domestic and offshore acquisitions (ranging from organic joint ventures to venture capital and private equity investments). Justin also advises clients on mandates relating to anti-corruption and ethics, strategic and high value commercial disputes, especially with helping institutional investors achieve exits in contentious situations engendered by under-performing markets. Justin is also recognised frequently by Chambers and Partners, Legal 500, and IFLR1000.



**Vandana Pai, Partner, Head - Investment Funds Practice**

Vandana has advised on multiple investments and divestments in companies operating and investing in road projects. Her practice is focused on acting for fund houses and financial institutions. Vandana has advised on complex private equity investments across sectors, including real estate, infrastructure, hospitality, and technology. Her mergers & acquisitions experience includes structuring and advising on joint ventures, foreign investment by non-resident investors, overseas investment by Indian companies, court-based restructuring, business and asset transfers, takeovers, and preferential allotments by listed companies. Vandana has been consistently ranked as one of India's foremost private equity lawyer by Chambers and Partners. She is also recognised as a 'Notable Practitioner' for the private equity and mergers & acquisitions practices by IFLR1000.



**Vishnu Dutt U, Partner**

Vishnu leads the Capital Markets practice of the Firm. In the course of his practice he has worked on various public and private placements in the roads and the energy and power sector. He is noted for his sound understanding of nuances and his practical approach to matters.



**Sonam Gupta, Counsel**

Sonam has represented and advised clients on a wide range of corporate commercial disputes across business sectors including in the energy and power sector. Sonam has also advised multiple clients on disputes with the NHAI (the road sector regulator) and other disputes with respect to their concession and project agreement.

## Indicative Experience

### Energy

1. Advising Ogden Energy Group with respect to:
  - a. The Maheshwar Hydel Project (Madhya Pradesh);
  - b. The Bakreshwar Coal Project (West Bengal);
  - c. The Vemagiri Project (Andhra Pradesh); and
  - d. A Lease Renovate Operate and Transfer (LROT) contract for an existing power plant in India.
2. Advising Citigroup, Inc. and Natixis with respect to structuring and documenting the purchase of Carbon Emission Reductions issued by SRF Limited and Gujarat State Energy Generation Limited, respectively.
3. Advising Suzlon Energy Limited with respect to:
  - a. Tendering for renewable energy projects; and
  - b. Refinancing of its domestic and offshore debt of approximately INR 110,000 million.
4. Advising DNV GL Group with respect to various matters regarding certification of renewable energy projects.
5. Advising GE Energy Financial Services with respect to:
  - a. Its investment in Greenko Group's wind energy projects in India; and
  - b. Its investment in the hydro power project on the Teesta river being developed by GATI Infrastructure Private Limited.
6. Advising NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) with respect to refinancing of a 32 MW/46.4 MW solar project of CleanMax Photovoltaic Private Limited.

### Ports and Shipping

7. Advising JM Baxi Group with respect to its bids and subsequent documentation for concessions at Vishakhapatnam Port, Paradip Port, Haldia Port, Kolkata Port, and Kandla Port.
8. Advising International Cargo Terminals and Infrastructure Private Limited with respect to a joint venture in order to qualify for operation and maintenance tender floated by Kuwait Port Authority at Shuaiba port.
9. Advising ICICI Bank Limited (the lenders) with respect to the financing of Dhamra Port in Orissa.



10. Advising the Gujarat Maritime Board with respect to:
  - a. Structuring and drafting a model concession agreement for private ports in Gujarat; and
  - b. Drafting and negotiating the concession agreement for Pipavav port in Gujarat.
11. Advising Birla Copper with respect to the development of a port in Gujarat.

## **Roads and Highways**

12. Advising Macquarie Group Limited with respect to:
  - a. Its successful bid for the first Toll Operate Transfer (TOT) project tendered by the National Highways Authority of India; and
  - b. Its debt funding from a consortium of Indian banks, led by Yes Bank Limited.
13. Advising Valecha Engineering Limited with respect to various matters pertaining to its highway concessions and projects.
14. Advising IJM Corporation Berhad with respect to the acquisition of shares of Swarna Tollway Private Limited.

## **Telecom**

15. Advising and representing Idea Cellular Limited on various matters including:
  - a. The merger of Vodafone India Limited and Vodafone Mobile Services Limited with Idea Cellular Limited;
  - b. The issue of listed, unsecured, partially paid non-convertible debentures by Idea Cellular Limited to IDFC Bank;
  - c. Before the Competition Commission of India in various competition law matters;
  - d. On transfer of the right to use spectrum in service areas of Gujarat and Bihar by Videocon Telecommunications Limited; and
  - e. The sale of its wholly-owned passive infrastructure subsidiary to ATC Telecom Infrastructure Private Limited.
16. Advising Buongiorno SpA with respect to the transfer of Buongiorno Digital Innovation India Private Limited as part of global restructuring.
17. Advising Macquarie-SBI Infrastructure Fund with respect to its investment in Viom Networks (telecom tower company) and transfer of multiple investments in the infrastructure sector to SBI Macquarie Investment Trust.
18. Advising and representing the Reliance-ADA Group and its employees before the Special Court, Delhi High Court, and Supreme Court with respect to the proceedings in the '2G Scam' case.

19. Advising Global Cloud Xchange with respect to their application to the Foreign Investment Promotion Board, seeking permission for investment in an Indian company engaged in the telecom industry.
20. Advising ExotelTechcom Private Limited (cloud telephony services) with respect to a 100% acquisition of its shares by Twilio, Inc., a listed company incorporated in the United States of America.

## **Others**

21. Advising Washington Consulting Group, Inc. with respect to its joint venture with Sakthi Aviation Consultancy Services Private Limited regarding setting up of training academies in India for air traffic controllers for the Airports Authority of India.
22. Advising French Risk Mutual Fund (FCPR) danone.communities with respect to its various investments in Naandi Community Water Services Private Limited.
23. Advising New Earth Bio Remedies Private Limited, a wholly owned subsidiary of Clean Water LLC, with respect to setting up its distribution network in India.
24. Advising JSW Steel Limited with respect to its acquisition of the entire shareholding of Praxair India Private Limited in JSW Praxair Oxygen Private Limited.
25. Advising JSW Ispat Limited with respect to environmental and regulatory compliance claims regarding capacity expansion of the works at Dolvi.

# Clients

We act for public and private companies, acquirers and targets, financial and strategic investors, banks and financial institutions, boards of directors and promoters. The Firm has an even spread of domestic and international clients across a range of industries.

- Aditya Birla Group
- Adani Group
- Apollo Global Management
- Ameriprise Financial, Inc.
- Axis Bank Limited
- BAE Systems plc
- Badminton Association of India
- Balaji Motion Pictures Limited
- Buongiorno SpA
- Burberry Group plc
- Collage Group
- Curtiss-Wright Controls, Inc.
- Danone S.A.
- Diageo plc
- Edelweiss Comtrade Limited
- Firstsource Solutions Limited
- Flipkart India Private Limited
- Fokker Aerostructures B.V.
- Girnar Software Private Limited
- Grover Zampa Vineyards Limited
- Harris Corporation
- HSBC Limited
- IDBI Bank
- IJM Corporation Berhad
- Imperial Auto Industries Limited
- Indian Broadcasting Foundation
- Indostar Capital Finance Limited
- ISS A/S
- ITC Limited
- JCDecaux Group
- JM Baxi Group
- Johnson & Johnson Private Limited
- Kalaari Capital
- Kalpataru Power Transmission Limited
- Kotak Mahindra Bank
- Larsen & Toubro Limited
- Lucid Colloids Limited
- Luxottica Group SpA
- Macquarie Group Limited
- Marks & Spencer Group plc
- Minnow Films Limited
- Morepen Laboratories Limited
- Next Radio Limited
- NIIF Infrastructure Finance Limited
- Peugeot Citroen S.A.
- Porvair plc
- Rolls Royce plc
- Samsung Group
- Shemaroo Entertainment Limited
- Skyline Radio Network Limited
- Standard Chartered Bank Limited
- Star India Private Limited
- State Bank of India
- Sun TV Network Limited
- Tata Communications Limited
- The Federal Bank Limited
- The Times Group
- Twitter, Inc.
- V-Ships Group
- Vestas Wind Systems A/S
- Vodafone Idea Limited
- Wadhawan Group
- Zostel Hospitality Private Limited

## Practice Areas and Sector Support

### Practice Areas

- Mergers & Acquisitions
- Commercial Litigation
- International & Domestic Arbitration
- Private Equity / Venture Capital
- Laws of Crime
- Governance, Ethics, & Anti-Corruption
- Banking & Finance
- Project Finance
- Capital Markets & Securities Law
- Employment & Human Resources
- Regulatory & Compliance
- Intellectual Property
- Insolvency Resolution, Restructuring, & Stressed Assets
- Competition & Antitrust
- Direct Tax
- Indirect Tax
- Real Estate
- Private Client
- Social Impact & Policy
- General Corporate Advisory

### Sector Support

- Banks & NBFCs
- Defence & Aerospace
- Real Estate
- Energy (Conventional & Renewable)
- Ports & Logistics
- Roads
- Technology, Media, & Telecommunications
- Securities & Financial Markets Intermediaries
- Fintech
- Food & Beverages (including Water)
- Trade (Wholesale & Retail)
- Private Clients

# Awards & Recognitions

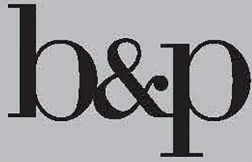




## Reviews

- *"Highly qualified team acting on the full range of corporate matters including M&A, foreign direct investment and joint ventures. Provides general corporate advice to major companies, financial institutions and investors on both the sale and purchase sides. Provides support to private equity and venture capital entities as well as target companies on the entire life-cycle of investment and fund issues. Handles fund formation, management buyouts, minority and controlling-stake acquisitions and a range of follow-on transactions. Notable ability in the financial services, telecommunications, logistics and energy sectors."* - Chambers and Partners
- *"They are very thorough, proactive and knowledgeable."* - Chambers and Partners
- *"We receive top-notch partner time. They are realistic in negotiations, which results in the work being handled faster in a more congenial atmosphere."* - Chambers and Partners
- *"They are a competent team, very capable."* - The Legal 500
- *"They are customer centric and respond in detail to points raised or opinion sought. They are not ambiguous in their response."* - The Legal 500
- **MP Bharucha** is lauded by market sources as *"one of the leading lawyers in the country,"* who *"has been on the top of his game for a long time."* Active on a range of commercial disputes, he maintains a particularly high reputation as a litigator in the Mumbai market." - Chambers and Partners
- **Alka Bharucha** *"boasts a stellar reputation in corporate transactions. She is renowned for her expertise in cross-border M&A as well as her proficiency in providing advice on general corporate issues, in particular within the power, telecommunications and banking sectors."* - Chambers and Partners
- **Justin M Bharucha** *"specialises in foreign direct investments in highly regulated sectors. He is regularly active on complex cross-border transactions, utilising his deep knowledge of inbound and outbound M&A."* - Chambers and Partners
- **Vandana Pai** *"commands a strong reputation among market commentators, who praise her excellence in providing assistance with private equity transactions. Her clients are effusive with praise, with one reporting: "She foresees business and legal issues and is very proactive in addressing potential concerns."* - Chambers and Partners





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