



Venkatesh Raman Prasad

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Practice Areas

Corporate

Sectors

Energy – Power & Hydrocarbon

Manufacturing

Transport & Logistics

Mines & Minerals

About

Venkatesh practices Corporate and Civil laws with a focus on Infrastructure, Energy and Foreign investment. His current work profile includes advising on Domestic and Cross Border Investments, Mergers & Acquisitions, Entry strategies, Transaction structuring, Joint Venture, Technology Transfer and Private Equity funding especially in the Energy, Infrastructure, Manufacturing and Chemicals space. Venkatesh's role in these transactions has included negotiations, drafting, complex structuring, rendering strategic advice and interacting with foreign law firms & investment banks.

He has worked extensively in the Energy sector, and has an experience of handling a wide array of complex transactions and project documentation. He has advised large Indian & International Energy companies with regard to their domestic and international investment.

As part of his advisory, Venkatesh advises on the entire gamut of the transaction value chain risk analysis and providing mitigation strategies.

In the general corporate law and M&A transactions, he has led the team of lawyers representing various multinational businesses, state-owned entities, private equity firms, and venture capital firms, particularly in the Infrastructure, Energy, Heavy engineering, R&D, Automotive, Construction & Engineering and has been involved in transaction involving more than USD 3-4 Billion of FDI in India in the last 4-5 years. His work assignments have related to the drafting of share sale and purchase agreements, joint venture agreements,

shareholders agreements, and associated transaction documents and rendering strategic advice to his clients – domestic and foreign.

Venkatesh is a regular speaker at international and national conferences and workshops on issue of policy, law regulation, project finance, and reform in the Energy and Infrastructure space.

Experience

Some of the key cross border transactions in which Venkatesh was the lead partner, cover the following: -

- Advised ONGC India's largest oil and gas producer in the Rs.7,738 crore acquisition of 80 per cent stake in Gujarat State Petroleum Corp's KG basin gas block.
- Advised Hero Wind Energy's acquisition of: (i) the entire shareholding of Bhilwara Green Energy Limited (operating a 49.5 MW wind power project in Satara district of Maharashtra), and (ii) majority shareholding of LNJ Power Ventures Limited (operating a 20 MW wind power project in Jaisalmer district, Rajasthan). The assignment included undertaking the due diligence exercise and drafting the transaction documents.
- Advised Trafigura in its acquisition of 98% stake in Essar Oil along with Rosneft and United Capital Partners.
- Advising a major domestic energy company in acquisition of three wind projects aggregating up to 50 MW through share purchase and slump sale of the business as going concern.
- Advised Jindal Petroleum: o in relation to sale of its 100% participating interest in Blocks IX, X and XIB located in Georgia to Schlumberger. o in its representation / negotiation with the Government of Georgia in relation to Block XIB.
- Advised the Jindal Group in relation to transfer of their participating interest in oil fields in Georgia to Schlumberger
- Advised one of the largest US automobile company in relation to its potential collaboration with a large Indian automotive major.
- Advised Hero Cycles Limited in relation to its joint venture with Youon Technology Co. Ltd. for establishing public bicycle sharing systems in India, including structuring related advice concerning the joint venture
- Advised Napino Auto & Electronics Limited in relation to its joint venture with Continental Automotive Holding Netherlands B.V. for electronic fuel injection systems
- Advised RICO Auto Industries Limited in relation to its proposed joint venture with Ultra Fairwood Pte Limited for implementation of driverless personal rapid transit system in India.
- Advised Napino Auto & Electronics Limited in relation to its joint venture with Continental Automotive Holding Netherlands B.V. for two-wheeler instrument clusters
- Advised Hero FinCorp Limited and its promoter group entities in relation to the investment in Hero FinCorp Limited by ChrysCapital, Credit Suisse and certain promoter group entities of Hero FinCorp Limited - Deal Value: INR 10.02 billion
- Advised Hero MotoCorp Limited in relation to its investments in Ather Energy Private Limited, an electronic two-wheeler Indian start-up - Deal Value: INR 2 billion & INR 1.3 billion

- Advised Hero Group on the following transactions:
 - Advised the Indian promoters of Hero MotoCorp Limited (erstwhile Hero Honda Motors Limited) regarding their acquisition of Honda's entire stake in Hero MotoCorp for an approximate consideration of US\$ 800 million (approx).
 - Assisted Hero Group in a joint venture with Daimler AG for trucks of capacity above 2.0 tons GVW, and related products.
- Advised Hero Group in their joint venture with Fiat Group's auto parts company Magneti Marelli for manufacture of fuel injection systems.
- Advised Hero Investment Pvt. Ltd. in its PE fund raise of approx. 850 million from Bain Capital and GIC, which was the largest PE deal in that year.
- Advised Hero MotoCorp Limited and its affiliates on the following:
 - Overseas direct investments and negotiations in entering into a Joint Venture Agreement with a large Columbian Conglomerate for establishing a two wheeler manufacturing plant and ongoing support in relation to its manufacturing facilities in Colombia. We have put in place the entire bidding process, contract forms and contract monitoring structure. We are working along with a local Bogota based law firm in the ongoing contract implementation and execution phase of the setting up of the greenfield plant.
 - Overseas direct investments and negotiations in entering into a Joint Venture Agreement with a large Bangladesh Conglomerate for establishing a two wheeler manufacturing plant.
 - Acquisition of a strategic interest in a two wheeler independent US Company.
- Advised Jubilant Group Companies, namely Jubilant Energy Limited and Jubilant Energy Kharsang Limited in relation to their various E&P assets outside India including that in Australia and, drafting and negotiating the Joint Operating Agreement for Blocks 19, 28 and 57 in Yemen. The Blocks have been awarded by Republic of Yemen to a consortium comprising of Western Drilling Contractors Private Limited (Jubilant Group Company), Gujarat State Petroleum Corporation Limited and Alkor Petroo Limited.
- Advised ONGC Videsh Limited on its South East Asia Pipe Line Project, a joint venture with Myanmar Oil & Gas Enterprise, Korean Gas Corporation, GAIL, and Daewoo International Corporation.
- Advised Mercator Petroleum Limited in relation to exit options available to it from Tanintharyi Block YEB (Myanmar).
- Advised as Indian Counsels to HCL Technologies India in its offshore acquisition of 100% equity of AXON Group Plc. (a LSE listed company) pursuant to the UK City Takeover Code. The matter involved complex cross border structuring involving multiple offshore vehicles and raising of funds for this acquisition. The transaction value was over GBP 440 million (approx. USD 600 million). It involved managing the cross border elements of the deal with the offshore Counsels in UK vs US (for funding) and Bermuda.

Some of the other key assignments handled and being handled by Venkatesh cover the following: -

- Currently advising an independent RE developer in its Solar and Wind Power initiatives, which includes, equity raise, EPC and project related work.
- Advised SNC Lavlin on Phase II, Mumbai Metro on:

- Negotiating and supporting the execution and closing of the JV and allied arrangement between SNC Lavalin and Reliance ADA Group o Advising SNC Lavalin on the Mumbai – Metro project risk issues and advising on the concession agreement aspects
- Support on strategy and executed exit of SNC from the JV.
- Advised OHL Concessionaires, on setting up their India Operations and advising on various aspects of FDI, exchange control regulations and legal risk assessment of road concession project.
- Advised OIL on Acquisition of potential significant minority in an Oil Refinery in Tamil Nadu. This included review of risks underlying the project contracts.
- Advised SCB (as a MLA) to CAIRN on review and risk analysis of the EPC and other contractual arrangements in relation to Cairn’s oil pipeline in the State of Rajasthan.
- As a lead resource provided Construction and Engineering related advisory to the following projects:
- Advised and assisted the World’s largest tyre maker, Michelin Group, in drafting a Design and Engineering Consultancy and Assistance Contract on the lines of FIDIC model. The assistance was rendered in respect of Michelin’s proposed tyre plant in Chennai. The proposed investment in the tyre plant is expected to be in the range of INR 40 billion (as per publicly available information). We had also evaluated the prospect of setting the facility in the State of Maharashtra and carried out the legal due diligence on the feasibility of establishing the project in the State of Maharashtra.
- Advised Daimler-Hero Commercial Vehicles Ltd. (now Daimler Commercial Vehicles Ltd.) in its contractual arrangement(s) and undertaking extensive negotiations with the Government of Tamil Nadu for establishing a green field commercial vehicle project in Oragadam, Tamil Nadu. The project was an Ultra Mega Project under the Tamil Nadu Industrial Policy and entailed representing the clients from the stage of finalizing the MoU with Tamil Nadu Govt. to structuring and putting in place the bidding and contractual framework for the construction of the plant. The contractual framework was a combination of Turnkey and Cost Plus contractual arrangement. The overall project cost was approx. INR 440 billion (as per publicly available information) and the plant was spread over 1,000 acre complex.
- Advised Hero MotoCorp Limited (HMCL India), the largest 2 wheeler automobile company in the world by volume, in the following:
 - Setting up its 4th greenfield manufacturing facility in Neemrana, State of Rajasthan, India. The plant is one-of-a-kind- garden factory. From efficient building envelope to the Big Foot air handlers to water and energy optimization, the Neemrana plant is perhaps one of the most environment friendly industrial plant in India. The plant also house Hero’s state of the art Global Parts Centre. These two facilities are spread over 82 acre and entailed a total investment of approximate INR 105 billion. The project contract structure was individual work package with an umbrella Project Management Agreement.
 - Setting up Hero’s 3rd manufacturing plant in Haridwar, State of Uttarakhand, India. The project contract structure was a hybrid of turnkey and individual work package alongwith with an umbrella Project Management arrangement.
 - Ongoing support in relation to its state of the art R&D Centre at Neemrana, State of Rajasthan, India. This is an ongoing project.
- Advised Rico Auto Industries Limited in sale of its 50% stake in Joint venture FCC RICO to FCC Co. Limited, Japan for a consideration of approx. USD 95 million.

- Advised Rico Auto Industries Limited, an Indian listed company engaged in the business of manufacturing and supply of auto components to customers globally, on its exit from its Joint Venture with Continental AG, a German listed company engaged, inter alia, in the business of manufacturing and supply of braking components and products for the automotive industry.
- Acted for National Oilwell Varco Inc., a NYSE listed company which is a worldwide leader in providing major mechanical components for oil drilling rigs:
 - In the disinvestment of its 76% stake to the Indian promoters, Multiples Private Equity Fund I and Multiples Private Equity Fund.
 - in the acquisition of Barracuda Ventures Pte Limited and its Indian subsidiaries STSA (India) Private Limited, Barracuda and Technical Ventures (India) Private Limited.
- Advised Conoco Philips on the technical license and technical services agreement for the syn gas project relating to the Jamnagar Refinery expansion to be entered with Reliance Industries Limited.
- Advising a US based company engaged in design, innovation and R&D on India entry and procurement advice in commercial contracting arrangement with Indian Railways and other Govt. of India Depts.
- Acted as an Indian Counsel to the lead lender for the original facility and restructuring of a reserve based facility for the development financing extended to Cairn Energy with respect to the Rajasthan Block. This was Pre-IPO financing (Reserve Based Financing).
- Advised the consortium of lenders on various regulatory, legal and risk issues in relation to Cairn Energy's dedicated upstream pipeline from Balmer to Bhogat. This deal won the IFLR Asia Law Project Financing Deal of the Year in 2010.
- Advised OTPC on the tender documents for O&M contract for the gas based power plant at Palatana, Tripura (including drafting the O&M Contract and the supply contract). Also, review of Power purchase agreements, Gas Sale Purchase Agreement and Implementation and transmission service agreement in relation to the gas based power plant at Palatana, Tripura.
- Advised Robbins US and its Indian arm in various tunneling projects in India – Hydropower, Metro rail projects, and Irrigation projects in AP. The work involved drafting and negotiating tunneling and boring agreements on a LSTK basis and advising on legal risk issues arising, apart from others in environmental regulations, Forest laws et al.
- Advised GE:
 - In its locomotive JV with BHEL for the manufacture and supply of electric locomotives. Estimated project cost was over 2000 Cr.
 - In whole host of issues in its procurements contracts concerning Oil & Gas division. Estimated project cost was over 1200 Cr.
- Advised Gas Natural Fenosa:
 - On structuring of the consortium for the purpose of bidding with GAIL in the 4th round of CGD bidding.
 - Reviewed and revised joint-bid agreement. Drafting, revising and finalising representation to PNGRB.
- Advised Gas Natural Fenosa on potential acquisition of a conventional power plant and advised on the FDI, M&A and also on the regulatory framework governing electricity sector in India. Also highlighted certain generic issues relating to fuel supply agreements executed with Coal India Limited.

- Advised Jubilant Energy with issues in reference to licensing, production sharing contract, joint operating agreements and other material contracts for the Block(s): KG-OSN-2001/3, CY-ONN2002/1, Kharsang Field, and AA-ONN-2002/1. The team had advised Jubilant on certain unchartered terrains of the Production Sharing Contract, the issues involving the environment and forest laws.
- Advised ENI India Limited on the ongoing arbitration with Oil & Natural Gas Corporation on deepwater drilling issues relating to Block MN-DWN-2002/1.
- Advised ENI India Limited on various regulatory and contractual issues in relation to their Block AN-DWN-2003/2. The advice included formulating legal strategy in relation to various operational and contractual issues.
- Advised ENI India Limited on various regulatory and contractual issues in relation to their Block RJ-ONN-2003/1. The advice included formulating legal strategy in relation to various operational and contractual issues.
- Advised BHP Billiton in relation to their bid for exploration Oil & Gas exploration blocks under NELP VII.
- Advised BHP Billiton with certain operational issues raised by the Director General of Hydrocarbons with respect to assignment of its participating interest in favor of one of its affiliate.
- Advised YPF Repsol on the issues relating to the divestment of its LPG business.
- Advised Noble Energy International Limited in relation to the assignment of its participating interest in a NELP VII production sharing contract. Also drafted all documentation for submission to the Ministry of Petroleum and Natural Gas in relation to the proposed transfer.
- Advised Reliance Natural Resources Limited (now Reliance Energy Limited) on their three successful bid NELP VI round and providing ongoing legal support to their project team in the prospecting and exploratory phase of these projects.
- Advised Reliance Natural Resources Limited (now Reliance Energy Limited) on their three successful bid in the CBM II and III round providing ongoing legal support to their project team in the prospecting and exploratory phase of these projects.
- Advised Reliance Energy with respect to contract area(s) SP (N) – CBM – 2005/III, Block BS (4)/2005/III and Block BS (5)/2005/III including drafting and negotiating the joint operating agreement with Geopetrol.
- Advised Arrow Energy Limited (now Dart Energy Limited) on various legal and regulatory issues arising in relation to their proposed restructuring of their E&P Assets comprising TatapaniRamkola Block, Mand Raigarh Block, Raj Mahal Block, Block- ST-CBM-2008/IV and Block AS-CBM2008/IV. The scope of work included drafting strategy note on the restructuring and providing advisory in relation to the DGH related issues. Further, JSA also provided legal support in drafting the application to the MoPNG/DGH in respect of the restructuring.
- Advised Dart Energy Limited on its joint venture with Electro steel Castings Ltd for the coal mine methane project in Parbatpur, India. The scope of work included due diligence on the coal asset of Electrosteel and strategic advice on the legal and regulatory issues in relation to the:
 - Joint venture;
 - Mining lease of Electrosteel;

- Overlapping mining rights;
- Environmental & HSE issues; and
- Other operational issues. Further, JSA also provided legal support in reviewing and finalizing the share subscription & shareholders agreement, cooperation agreement and operating agreement.
- Acted as the Indian Counsel for a proposed Secured Revolving Reserve Based Finance Facility of US\$ 40 million by Niko. Niko has significant interest in the E&P acreage in India including the KG basin.
- Acted as the Indian Counsel to the lender(s) for a proposed Se-cured Revolving Reserve Based Finance Facility of US\$ 340 million by Niko. Niko has significant interest in the E&P acreage in India including the KG basin.
- Acted as the Indian counsel to the borrower, Niko Resources Ltd. for availing a proposed of facility of US\$ 340 Million from consortium of lenders with Wilmington Trust (London) Limited being the facility agent and the security trustee. The transaction involved creation of security interest inter alia over assets in India relating to Block KG D6.
- Advised Cairn Energy in relation to their natural gas pipeline project and business in Gujarat, Western India.
- Advised Hindustan Tin Works Limited (“HTW”) in setting up its manufacturing facility in Taloja, State of Maharashtra. Estimated cost was over 600 Cr.

Workshops, Seminars & Publications

- Seminar cum Workshop on Mediation and Conciliation under the Arbitration & Conciliation Act, 1996 organised by Bar Council of India (1997)
- Seminar on Valuation Issues in Mergers & Acquisition (under U.S. Laws)- NYU School of Law (2002)
- Negotiation Workshop (M&A) - NYU School of Law (2002)
- Seminar on Corporate Governance - Stern School of Business, New York (2003)
- Seminar on International Commercial Dispute Settlement - NYU School of Law (2003)
- Seminar cum Training Workshop on valuation in M&A organised by MDI, Gurgaon (2005)
- Natural Gas & LNG Marketing Contracts Workshops, Jakarta, Indonesia organized by AIPN, Chevron, Conocophillips and Govt. of Indonesia (2006)
- Seminar on Merger & Acquisition “Issues & Challenges” organised by ICSI (2011)
- Seminar on Coal Markets and Trading organised by PowerEdge, Singapore (2014)

Memberships

AIPN (the Association of International Petroleum Negotiators)

Bar Council of Delhi

Member CII, Infrastructure Committee

Education

B.A. (English Hons.), University of Delhi (1994)

LL. B, Campus Law Centre, University of Delhi (1997)

LLM, New York University School of Law (2003)

Languages Spoken

English

Hindi
