



Vishnu P. Sudarsan

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Practice Areas

Corporate

Sectors

Energy, Infrastructure & PPPs

Transport & Logistics

Mines, Minerals & Quarrying

Urban Infrastructure, Municipal Services & Smart Cities

Telecommunications & Broadcasting

Climate Change & Environment

About

Vishnu's practice covers diverse areas of Corporate Commercial and Regulatory & Policy. He focuses on advising clients across different verticals *viz*, Energy (Power), Communications (Telecommunications & Broadcasting), Transport (Surface Transport including Railways & Metro systems), and Urban Infrastructure. In these verticals, he advises clients on multiple issues such as construction, engineering, infrastructure specialty contracting, public procurement and public private partnerships.

Vishnu has been practicing law for more than 20 years and has extensive experience in advising investors, developers, lenders, and governmental agencies on equity, debt, procurement, divestment, project development and related aspects in the energy and infrastructure space. In these verticals Vishnu, handles varied aspects of legal, regulatory and policy issues ranging from:

- **M&A:** Advising clients on domestic and cross border investments/acquisitions, entry strategies, mergers, transaction structuring, strategic advice, joint venture, technology transfer, investment agreements and private equity funding;

- **Legislative, Regulatory & Policy Advisory:** Advising clients in drafting, reviewing and implementing regulatory frameworks prevalent in diverse sectors;
- **Regulatory Litigation:** Advising clients in formulating litigation strategy; and
- **PPPs and Project Development:** Advising clients on PPPs and project development, which includes assessing the legislative policy at the Central & State level, reviewing the institutional/ regulatory structure, structuring, drafting, reviewing, and negotiating the procurement process, Concession Agreement(s), PPA(s), PTA(s), *et al.*

He also has an extensive Litigation experience and advises clients in formulating Litigation strategies.

Vishnu served as a visiting faculty on Telecommunication laws at the Indian Law Institute and is a frequent speaker at conferences and training workshops on issues of Telecom laws.

Experience

Some of the key assignments in these areas handled and being handled by Vishnu, amongst others, cover the following: -

Renewable Energy and Power Sector

- Advised **Vestas Wind Technology India Private Limited** in relation to its acquisition of:
 - An under-development project in Tamil Nadu;
 - An under-development project in Karnataka;
 - An under-development project in Gujarat;

The assignments, *inter alia*, involved undertaking a due diligence exercise, including reviewing the contractual arrangements entered into by the targets for establishing wind masts.

- Advised **SHV Energy** in relation to the acquisition of Sun Source Energy's commissioned and under-development assets.
- Advised **Candi Solar IN 1 Private Limited** in relation to the due diligence of a portfolio of 4 MW operational solar rooftop projects spread across various states in India, including Punjab, Maharashtra, Madhya Pradesh, Orissa, Rajasthan, West Bengal, Haryana, and Uttar Pradesh.
- Advised **Orb Energy** in relation to setting up of a solar park in Karnataka, including on the regulatory approvals required for the same and land acquisition and conversion related issues.
- Advising **Statkraft India Pvt Ltd** on EPC arrangements in relation to a 100 MW solar project in Tamil Nadu
- Advised **IndiGrid** (including undertaking a due diligence exercise) in relation to its acquisition of:
 - A stake in Parbati Koldam Transmission Company Limited, which operates total assets of 458 Ckt-km of transmission lines;
 - NER II Transmission Limited, which is implementing the 'NER System Strengthening Scheme II (Part-B) and V' on Build, Own, Operate and Maintain (BOOM) basis.

- Advised **Hero Group** in relation to:
 - Investment by Abu Dhabi Future Energy Company (Masdar) (including undertaking a vendor due diligence exercise of its entire portfolio of commissioned and under-commissioned solar, wind and solar-rooftop assets);
 - Investment by International Finance Corporation (including undertaking a vendor due diligence exercise of its entire portfolio of commissioned and under-commissioned solar, wind and solar-rooftop assets);
 - The sale of an under-development solar power project;
 - Acquisition of three special purpose vehicles owning wind assets in Maharashtra and Rajasthan (including undertaking a due diligence exercise);
 - Acquisition of a renewable company operating a solar power project in Madhya Pradesh (including undertaking a due diligence exercise).
- Advised **Energy Efficiency Services Limited**, in relation to:
 - The proposed investment by the counterparty (including undertaking a vendor due diligence exercise of its portfolio of operational and under-commissioning solar power assets);
 - Proposed restructuring of various business verticals, including of its solar PV business (including reviewing/ diligencing various documents, and drafting the definitive agreements).
- Advised **Apollo Management** in relation to its acquisition of a stake in various operational and under-commissioning wind assets in India, as part of approximately \$1 billion global portfolio of predominantly equity investments in energy assets (including undertaking a due diligence exercise).
- Advised **RattanPower India Limited** (formerly IndiaBulls Power) in relation to development and land allotment issues pertaining to 4 MW of solar power projects in Maharashtra.
- Advised a client in respect of a due diligence of a 330 MW run of the river scheme hydro-electric power project situated in Uttarakhand as part of a re-financing transaction.
- Advised **Industrial and Commercial Bank of China** in the due diligence of a 3600 MW power project situated in a southern Indian State as part of a proposed investment.
- Advised **Vedanta Limited** in relation to its proposed insolvency resolution of:
 - Essar Power MP Limited, which owned and operated a 1200 MW thermal power project (including undertaking a due diligence exercise).
 - Jhabua Power Limited, which owned and operated a thermal power project (including undertaking a due diligence exercise).
- Advising **Gas Natural Fenosa** in relation to its proposed acquisition of EMCO Energy Limited, which had set up 600 MW coal-based thermal power plant in Maharashtra (including undertaking a due diligence exercise).
- Advised **Reliance Energy Transmission Limited**, a leading Indian Infrastructure company, in connection with:
 - India's first private sector transmission project to be implemented on a BOO format.
 - Its joint venture with a public sector undertaking in setting up a transmission line on a BOOT basis.

- Advised **PTC India Financial Services Limited** in connection with their financial investment in a power generating company (including undertaking a due diligence exercise).
- Advised **Suez Energy India Private Limited** in connection with their proposed acquisition of coal based thermal power plant in India.
- Acted **Zeus Inframanagement Private Limited** in connection with their proposed listing on the AIM (including undertaking a due diligence exercise).
- Advised **TPG Capital India Private Limited** in connection with their proposed investment into a power generating company (including undertaking a due diligence exercise).
- Advised **British Gas** in the setting up and sale of captive power plants in India.
- Advised a client in setting up of a hydro-generating station in North India. The assignment involved identifying key project risks, and drafting the EPC and O& M Contract.

Project Financing

- Advising **State Bank of India** (including undertaking a due diligence exercise) in connection with:
 - Loan facility in respect of an under-commissioning wind power project in Andhra Pradesh;
 - Debt funding of an under-construction 16 MW solar rooftop project being implemented under a competitive tender issued by Delhi Jal Board;
 - A refinancing loan facility in respect of a 400 MW hydroelectric power project in India.
- Advising **Yes Bank** in connection with a loan facility in respect of an under-commissioning solar power project in Karnataka (including undertaking a due diligence exercise).
- Advised **DBS Bank Limited** (including undertaking a due diligence exercise) in relation to:
 - Debt funding tie-up for an under-construction 100 MW wind power project in Gujarat;
 - Debt funding tie-up for a 190 MW under-construction solar power project in Gujarat;
 - Debt funding tie-up for a 40 MW under-construction solar power project in Gujarat.
- Advised **Rural Electrification Corporation Limited** in relation to the debt funding of an under-construction 150 MW solar power project in Pavagada Solar Park (including undertaking a due diligence exercise).
- Advised **L&T Infrastructure Finance Company Limited** in relation to the issuance of secured, unlisted, non-convertible debentures by companies establishing 20 MW solar PV projects in Punjab.
- Advised **Asian Development Bank** in respect of a loan facility to Power Grid Corporation of India Limited in relation to the then under-construction Green Energy Corridor Transmission Project.
- Advised **ICICI Bank Limited** in connection with the loan facility to an infrastructure developer for implementing a 234 kms 400 kVA transmission line in Himachal Pradesh.

Infrastructure and M&A

- Advised **Reliance Energy Limited**, in implementing India's first BOT based MRTS Project.

- Advised **Isolux Corsan**, a global construction company in connection with implementation of Panipat-Jalandhar section of National Highway No. 1 in the state of Haryana and Punjab on BOT format.
- Advised **Reliance Infrastructure Limited**, a leading Indian Infrastructure company in connection with:
 - Their potential bid for implementing Non-Metro Airports at Amritsar and Udaipur in India on a PPP format;
 - Their proposed Integrated Urban Development Ring Road Corridor Project proposed to be developed on a Swiss challenge basis on BOOT format in the State of Rajasthan;
 - Their power procurement process in context of the prevailing legal and regulatory regime;
 - Implementing TN-3 (Namakkal Bypass-Karur Bypass) and TN-5 (Dindigul-Samayanallur) being implemented on a BOT format.
- Advised **Magna Allmore SDN BHD** led consortium, in connection with their proposed bid for Hyderabad MRTS, being implemented in a BOT format.
- Advised **IL&FS** in connection with their proposed project of setting up of a 750 MW gas based combined cycle power plant along with a dedicated transmission line
- Advised **GMR Infrastructure Limited** in implementing the Ambala-Zirakpur National Highway being implemented on a BOT format.
- Advised **Zeus & Global Infra Partners**, a private equity fund in acquiring a majority controlling interest of a company engaged in the operation of an oil storage facility.
- Advised **Construcciones y Auxiliar de Ferrocarriles (CAF), S.A.** in connection with their joint venture with an Indian infrastructure company for AMEL MRTS Project, being implemented on a BOT basis.
- Advised **S-Tel Limited** in connection with:
 - Their joint venture with a leading international telecom operator.
 - Strategic sale of 40% stake in a telecom infra company to a leading domestic BPO company.
- Advised **Shyam Group** in connection with the acquisition of ISP Division of a listed company through a demerger route.
- Advised **Vihaan Networks Limited** in connection with their joint venture with a leading domestic BPO company for developing mobile technology and to undertake R&D in communications.
- Advised a technology company in connection with their technology joint venture with a South Korean company.
- Advised **Himachal Futuristic Communications Limited** in connection with their proposed joint venture with a public sector undertaking for an ISP business.
- Advised **aAim Fund (India)** in connection with their proposed joint venture with a leading Indian real estate development company for development of a multiplex mall in Punjab.
- Advised **Trader.com** in connection with their joint venture with an Indian for engaging in B2B business.

- Acted for **Lehman Brothers** in connection with their proposed lending to a UASL telecom operator.

Regulatory & Policy

- Undertook a cross-country comparison of MYT principles and the market structure of the energy sector in various jurisdictions.
- Advised **Government of Andhra Pradesh** in evaluating various revenue generating options (tax, cess, royalty) to fund infrastructure development in Andhra Pradesh.
- Advised **Indian Broadcasters Federation** in the drafting the policy on Advertising Code (based on the principle of self-certification and regulation).
- Advised and drafted policy guidelines and model legislation dealing with procurement, bidding and contract award management for facilitating PPP framework in Tamil Nadu.
- Advised on policy and regulatory issues in context of the evolving legal and regulatory structure for the broadcasting industry in India.
- Advised a global broadcaster in developing their regulatory policy in India and to prepare in consultation with the financial consultants.
- Assisted diverse clients on various legal and regulatory issues relating to –
 - Inter-Connection Usage Charge,
 - License conditions re. application of Intelligent Network in the telecom network,
 - License issues, such as methodology for determination of AGR,
 - Use of copper cable for the last mile connectivity by Internet Service Provider,
 - Regulatory regime governing Conditional Access System, and other cable TV related issues; and
 - Competition policy related issues.

Memberships

International Bar Association

Bar Council of India

Publications

ICLG – Public Procurement

Highways – IRC (2 papers) LBSI – PPP

“Rapid Transit System in India Making inroads” - NBM&CW

“Wanted: A Catalyst For Growth” - EPC World Magazine

“Infrastructure - The Opportunity and Challenges” - ET Insights

“Rooftop solar power could be a game-changer for India despite challenges: Here is why” - CNBC TV18

Education

B.A., LL.B., College of Law, Nagpur University (1999)

Post Graduate Diploma in International Business Law, International Law Institute (2001)

Languages Spoken

English

Hindi

Telugu
