



## Karan Mitroo

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### Practice Areas

Banking & Finance, Project Finance, Debt Capital Markets and Restructuring

### About

With nearly 17 years of invaluable experience, Karan specializes in rendering advisory and legal assistance in the field of foreign and domestic debt financing in India with clients ranging in various sectors including renewables, roads, ports, steel, thermal power, transmission, airports, hospitality, healthcare, real estate. He has advised clients on myriad financing transactions including project finance. Karan's roster of clients includes Engie, Blue Leaf, Eden, Zelestra (erstwhile Solarpack), SAEL, Coöperatieve Rabobank U.A., Bank of America, JBIC, GIP (Global Infrastructure Partners), Enel Group, the Adani Group, Renew Power, Mizuho, DBS Bank, Société Générale, State Bank of India, PFC Limited, REC Limited, L&T Finance Limited, ICICI Bank Limited, Tata Capital, Aseem Infrastructure, HDFC Bank Limited, Aditya Birla Finance amongst others.

### Awards and Recognition

Karan has been recognized by several leading global publications including the following:

- 'Ranked Lawyer' by Chambers and Partners (Global Guide and Asia Pacific)
- 'Lawyer of the Year – India' by Asia Law Awards 2020
- Lexology – Client Choice Award Winner (Banking) - 2022
- 'Leading Individual' by Legal 500
- 'Leading Lawyer – Highly Regarded' by IFLR 1000
- 40 under 40 Lawyers in Asia – Asian Legal Business

- ‘Distinguished Practitioner’ by Asia Law
- ‘Leading Lawyer’ by Legal Era
- 40 under 40 Rising Star Awards 2022 – Legal Era
- 40 under 40 – India’s Green Energy & Climate Leader of Tomorrow’ by EQ International

He has also been featured in the Asia Law Client Servicing Report, 2020, which highlights lawyers who have consistently delivered high quality service to clients.

He also holds the following positions:

- Member of the India Committee of APLMA
- Editorial board of EQ, one of India’s premier publishing and research houses for renewable energy in India.

## Experience

Some of the recent transactions handled by Karan are set out below:

- **Engie:** Advised Enren Energy Private Limited in connection with external commercial borrowings made available by Asian Development Bank and Asian Infrastructure Investment Bank for a 400 MW Solar Power Project.
- **Engie:** Advised Enren Energy Private Limited in connection with the financing made available by Standard Chartered Bank for a 400 MW Solar Power Project.
- **Infradebt / Engie:** Advised India Infradebt Limited in connection with the financing made available to Vivid Solaire Energy Private Limited in connection with the wind power project comprising of 110 WTG of 2 MW each with an aggregate capacity of 220 MW located in Tuticorin district, Tamil Nadu, India.
- **SAEL:** Advised SAEL Solar MHP1 Private Limited in connection with external commercial borrowings availed by it from Société Générale (acting through its Singapore branch), New Development Bank and Asian Infrastructure Investment Bank for a 300 MW Solar Power Project.
- **Enel Group:** Advised Thar Surya 1 Private Limited in connection with external commercial borrowings proposed to be availed by it from International Finance Corporation (“IFC”), CDC Group Plc (“CDC”) and Asian Infrastructure Investment Bank (“AIIB”) for the construction of a 300 MW Solar Power Project.
- **Zelextra:** Advised Gorbea Solar Private Limited, a subsidiary of Zelextra Corporation S.A.U in connection with financing made available by Bank of America, MUFG Bank Limited, The Hongkong and Shanghai Banking Corporation Limited and Credit Agricole Corporate and Investment Bank, India for financing a 300 MW Solar Power Project.
- **Blue Leaf:** Advised Blue Leaf Energy Renewables Private Limited, in relation to a financing made available by Axis Bank Limited for the purpose of development of a 244.2 MW Wind-Solar Hybrid Power Project.

- **Eden Renewables:** Advised Eden Renewable Alma Private Limited, a company sponsored by Total Energies Renewables SAS and EDF Renouvelables S.A., in relation to a financing from Bank of America, N.A., BNP Paribas and MUFG Bank, Ltd. for a 300 MW Solar Power Project.
- **Azure Power:** Advised a subsidiary of Azure Power in availing financing from Société Générale, MUFG Bank and EDC for a 300 MW Solar Power Project.

The deal won the *“India Renewable Energy Deal of the Year Award”* at Asset Triple A Asia Infrastructure Awards 2022.

- **FS India Solar Ventures Private Limited:** Advised FS India Solar Ventures Private Limited in relation to the financing from United States International Development Finance Corporation for the purpose of financing development and construction of the 3.3GW-per annum cadmium telluride solar module manufacturing facility at the Pillaipakkam Industrial Park.
- **SB Energy Six:** Advised SB Energy Six Private Limited (sponsored by SB Energy Holdings Limited, a part of the SoftBank group) in an ECB financing involving lenders from various jurisdictions including MUFG Bank Limited, Sumitomo Mitsui Banking Corporation, BNP Paribas, Société Générale and Standard Chartered Bank for the purpose of setting up and developing solar farms with an aggregate capacity of 600MW.

The deal won *‘Indian Green Deal of the Year’* award by Project Finance International (PFI) 2020.

The deal also won the *“India Green Project of the Year Award”* at Asset Triple A Asia Infrastructure Awards 2021

- **Aditya Birla Group - UBI:** Advised ABREL SPV 2 Limited, an SPV forming part of the Aditya Birla Group, in relation to the financial assistances in the form of rupee term loan and bank guarantee facilities, availed from Union Bank of India, for the purpose of, inter alia, part financing the development of a solar power project of 650 MW DC / 500 MW capacity at Patan District and Banaskantha District in Gujarat with Gujarat Urja Vikas Nigam Limited as the procurer.
- **Coöperatieve Rabobank U.A./Serentica Renewables India 4 Private Limited (“Round the Clock”):** Advised: (i) Coöperatieve Rabobank U.A. Hong Kong Branch, Export-Import Bank of India, India Infrastructure Finance Company (UK) Limited, MUFG Bank, Ltd., Gift Branch, Société Générale, acting through its Singapore Branch and YES Bank Limited- IFSC Banking Unit in connection with foreign currency term loan facilities for a 200 MW “Round The Clock” Hybrid Project. This deal was the first external commercial borrowing in India for captive renewable energy projects.

**The deal won ‘Indian Deal of the Year’ award by Project Finance International (PFI) 2023.**

- **Coöperatieve Rabobank U.A./Renew Power:** Advised: (i) Coöperatieve Rabobank U.A. Hong Kong Branch, Société Générale, acting through its Singapore Branch in connection with foreign currency term loan facilities provided to Serentica Renewables India 8 Private Limited for the 200MW (AC) / 300 MW (DC) Solar PV Project.
- **NIIF / Avaada Group:** Advised NIIF Infrastructure Finance Limited, in relation to the financial assistance provided to 7 SPVs of the Avaada Group, one of India’s largest renewable power generators, in connection with operational solar power projects in the states of Maharashtra and Karnataka under a captive/group captive scheme.

- **Aseem/O2:** Advised Aseem Infrastructure Finance Limited in relation to rupee term loan facilities made available to various subsidiaries of the O2 Power group (now acquired by the JSW Group) for financing solar/wind power projects of approximately 136 MW being set up under a captive / group captive model.
- **NIIF/Infra debt – Blupine:** Advised NIIF Infrastructure Finance Limited and India Infra debt Limited in relation to financial assistance provided to 8 SPVs of Blupine Energy Private Limited for the purpose of development of 355 MWAC / 404 MWp solar power projects located in Rajasthan, Maharashtra, Karnataka, Telangana, Madhya Pradesh and Tamil Nadu.
- **Axis/Athena:** Advised lenders led by Axis Bank Limited in relation to the financial assistances made available to four separate SPVs (forming part of the Actis Group) for the purpose of, inter alia, refinancing their existing debt with respect to their respective solar power projects in the states of Madhya Pradesh and Andhra Pradesh.
- **Axis / Renew Transmission:** Advised Axis Bank Limited in connection with financial assistance made available to Koppal-Narendra Transmission Limited, a subsidiary of Renew Power, for the purpose of implementation of the transmission scheme for evacuation of power from RE sources in Koppal Wind Energy Zone (Karnataka) to New Narendra substation and construction of grid substation '2500 MW and associated infrastructure at Koppal, Karnataka.
- **Axis/Global Infrastructure Partners:** Advised Axis Bank Limited, HDFC Bank, Aseem Infrastructure Finance Limited and NIIF Infrastructure Finance Limited in connection with financial assistance provided to 5 SPVs of Vector Green Energy Private Limited (part of the GIP platform) for refinancing existing facilities in connection with 8 solar power plants of 216 MW located in Maharashtra, Uttar Pradesh, Rajasthan and Karnataka, under a co-obligor structure.

## Memberships

Bar Council of Delhi

## Education

B.A. LL.B. (Hons.) | West Bengal National University of Juridical Sciences

## Languages Spoken

English

Hindi