

Deal Announcement

Mytrah Energy hives off renewable energy assets to JSW Neo Energy

Mytrah Energy (India) Private Limited has entered definitive documents with **JSW Neo Energy Limited** for the sale of its solar and wind portfolio, consisting of 10 wind projects with a generation capacity of 1,331 MW and 7 solar projects with a generation capacity of 422 MW.

The transaction involves acquisition of a portfolio of 1753 MW of renewable energy generation capacity by JSW Neo Energy Limited from Mytrah Energy (India) Private Limited, where JSW Neo Energy Limited has agreed to acquire majority or full control of the corresponding project companies. The estimated enterprise value of the portfolio is INR 10,531 crore.

The transaction is subject to receipt of approval of the Competition Commission of India and other customary approvals and conditions.

HSA Advocates acted as the legal advisor to Mytrah Energy (India) Private Limited, advising on (i) structuring the transaction; (ii) relevant vendor legal due diligence (iii) drafting, reviewing, amending, negotiating and finalizing the transaction documents; and (iv) assisting in execution. Mr. Hemant Sahai, Founding Partner, provided ongoing strategic guidance on the entire transaction.

The HSA deal team was led by Saurya Bhattacharya, Partner (Mumbai) & Head (Kolkata); with assistance from Aseem Sahni (Principal Associate), Arnaz Pestonji (Associate) and Sarjana Pandey (Associate).

The HSA legal due diligence team comprised of Saurya Bhattacharya, Amaresh Kumar Singh, Amrita Narayan, Faranaaz Karbhari, Jivesh Chandrayan, Ravi Jain, Sharmil Bhushan and Sumit P (Partners); Aseem Sahni (Principal Associate); Ashwin Rakesh, Jyoti Punjabi and Vaibhav Shrivastav (Senior Associates) and Sarjana Pandey, Arnaz Pestonji, Himanshu Seth, Akriti Shikha, Arnav Sinha and Anant Joshi (Associates).

Mytrah's transaction advisors were Barclays and tax advisors were Transaction Square. JSW Neo Energy Limited was advised by KPMG (transaction advisors), Khaitan & Co (legal advisors) and PWC (tax advisors).