

MATTER UPDATE

HSA Advocates advises Sunara Renewable on sale of stake in 40 MW solar project SPVs to Raajratna Ventures, Madhya Pradesh

HSA Advocates has acted as legal counsel to Sunara Renewable Private Limited (“Sunara”) in connection with the acquisition by Raajratna Ventures Limited of a 49% equity stake, along with convertible notes in respect of a further 26% equity, in two project SPVs of Sunara, namely Infracurious Surya Mitra Private Limited and Infracurious Forty Private Limited.

The SPVs pertain to the 40 MW Solar Photovoltaic Project under the Surya Mitra Krishi Feeder Scheme, situated in Rajgarh District, Madhya Pradesh. HSA Advocates advised Sunara on the structuring of the transaction and legal issues arising therefrom.

HSA Advocates also negotiated and documented the transaction documents, including the share subscription agreement, the shareholders’ agreement and the convertible note documentation, and advised on completion of the transaction. The transaction reflects HSA Advocates experience in advising developers and investors on transactions in the renewable energy sector, combining focused advice on transaction/merger & acquisition structuring and documentation with protection of the client’s commercial interests.

The core team comprised **Partner Manish Singh**, along with **Senior Associates Seraj Khan & Vivek Vashisth** and **Associate Shashi Suman**