



Shardul Amarchand Mangaldas



# Prashant Sirohi

Partner

Infrastructure, Energy and Project Finance

Prashant Sirohi is a Partner in the Firm's Infrastructure, Energy and Project Finance practice and has extensive experience in the power, roads, ports, airports, oil & gas sectors in India.

Prashant has been involved in advising various Indian as well as multi-national companies on commercial law aspects, including drafting, structuring and negotiating various business purchase agreements, share purchase agreements, shareholders agreements, financing agreements, EPC contracts, consortium agreements, and other related legal advisory work.

Prashant has advised on a series of transactions in the oil and gas field, the gas sale and purchase as well as the gas transportation arrangements in relation to the Turkmenistan-Afghanistan-Pakistan-India pipeline project and the Iran-Pakistan-India pipeline project, which was awarded the Energy Deal of the Year by Asian Lawyer (ALM Emerging Markets Awards 2014). He also advised GAIL (India) Limited on its bidding documents for Time Charter hiring of LNG ships, and Bharat Petroleum, Indian Oil Corporation, GAIL India Limited in relation to renegotiation of their long term LNG Sale and Purchase Arrangements with Qatargas and Exxon.

On the railways side, Prashant has been involved in advising the Ministry of Railways in the development of the legislative framework for the development of High Speed Railways in India. Prashant is also currently advising Rail Land Development Authority and Indian Railways Station Development Corporation in relation to the commercial development and re-development of rail land across India. He also advised GE in relation to its successful bid and subsequent project implementation for the D-LoCo tenders of the GoI for setting up a Diesel Locomotive Factory at Marhowra, Bihar.

Prashant has also advised on large power projects across India as well as outside India. He has advised NTPC Limited in relation to a 500 MW coal based power project in Sri Lanka, and Bangladesh-India Friendship Power Company Private Limited, a joint venture of NTPC and BPDB in relation to drafting, reviewing and finalisation of tender documents for the construction (on EPC turnkey basis) of 2x660 MW maître super-critical thermal power plant at Bangladesh.

Prashant has also advised the developers of Mumbai and Delhi International Airports on various issues including infrastructure development, tariff and land monetization. He advised bidders for awards of concessions at various airports, including Chennai South, Bellary, Navi Mumbai, Margao, Ahmedabad, Thiruvananthapuram, Mangalore, Lucknow, Guwahati and Jaipur.

## Location

- Delhi

## Education

- BA LL.B. (Hons), National Law School of India University, Bangalore

## Practices

- Infrastructure, Energy and Project Finance

## Awards & Recognitions

- **Notable Practitioner** for Project Development: Energy & Infrastructure by IFLR1000 Asia Pacific Rankings, 2024
- **Next Generation Partner** for Projects and Energy by The Legal 500, 2019-23





## Select Experience Statement

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### Power

- **Bangladesh-India Friendship Power Company Private Limited**, a joint venture of NTPC and BPDB in relation to drafting, reviewing and finalization of tender documents for the construction (on EPC turnkey basis) of 2×660 MW maître super-critical thermal power plant at Bangladesh.
- **NTPC Limited** in relation to its proposed 500 MW coal based power plant to be set up in Sri Lanka in joint venture with Ceylon Electricity Board of Sri Lanka.
- **Jindal Power** on the development of standard bid and contract documents for EPC contracts for its international power projects, with specific emphasis on projects in Botswana and Senegal.
- **Fotowatio Renewable Ventures B.V.** in relation to the process of bidding for solar power projects in India under the National Solar Mission of the Government of India. Also, assisting the group in the implementation of two solar projects of an aggregate capacity of 100 MW in Anthapuram, Andhra Pradesh, under the National Solar Mission.
- **Kyushu Electric Power Company, Japan** in relation to its joint venture with NTPC and ADB for developing renewable energy projects in India.
- **Gujarat State Petronet Limited** in relation to their proposed loan facility of USD 40 Million, from ICICI Bank (Hong Kong branch) for its wind power projects.

### Railways

- **Stadler Rail AG** with respect to its proposed bid for the Indian Railways' Kanchrapara rail coach project.
- **Federal Government of Nigeria**, through the Nigerian Federal Ministry of Transport, in relation to a project pertaining to the design, rehabilitation, maintenance and operation of the railway lines and operational infrastructure (of the Nigerian Railway Corporation), repair and maintenance of the existing locomotives and leasing of additional locomotives.
- **L&T and Sojitz Corporation** in relation to their litigation in the third package of the western corridor of Dedicated Freight Corridor Corporation of India.
- **Hyderabad Metro Rail Limited and the government of Andhra Pradesh** (i.e. the initial round of bidding for the Hyderabad metro) in relation to the development of a MRTS system in the state of Andhra Pradesh.
- **Indian Railway Stations Development Corporation Limited** (a joint venture company of Ircon International Limited (a Government of India undertaking, under Ministry of Railways) and Rail Land Development Authority, a statutory authority under the Ministry of Railways) on the model documentation for redevelopment/ development of existing/ new railway stations in India and maintenance thereof. Also, advising on the bid process in relation to redevelopment of Habibganj railway station pursuant thereto.



- **Indian Railway Stations Development Corporation Limited** in relation to the redevelopment of nearly 600 stations across India.

#### Oil & Gas

- **Indian Oil Corporation, Gujarat State Petroleum Corporation, GAIL India Limited and Bharat Petroleum Corporation** on the renegotiation and finalisation of the long-term LNG SPAs with Ras Laffan Liquefied Natural Gas Company Limited and the corresponding renegotiation of the Gas Sales and Purchase Agreements with Petronet LNG Limited.
- **Gujarat State Petroleum Corporation (GSPC)** in divesting/selling its entire participating interest – 80% (along with transfer of operatorship) in the block located in Krishna-Godavari offshore basin (designated as KG-OSN-2001/3), to Oil and Natural Gas Corporation. In parallel, advised GSPC on the acquisition of 10% participating interest in the same block from Geoglobal Resources Inc.
- **Indian Oil Corporation** in relation to LNG Import, Storage, and Regasification Terminal Project of M/S Indian Oil Corporation Limited (IOCL) at Ennore Port in the State of Tamil Nadu.
- **GAIL (India) Limited** in relation to the proposed Turkmenistan – Afghanistan – Pakistan – India Pipeline Project, the Gas Sales Agreement which was recently executed between the state owned entities of Turkmenistan, Afghanistan.
- **Fijian Holdings Limited**, on its acquisition of the petroleum retail assets of British Petroleum in the South West Pacific region, including its assets in Fiji, Tonga, American Samoa, Vanuatu.

#### Financing

- Financing of the **Diwakar Solar Projects' (part of the Lanco Group)** solar power project in Rajasthan.
- **Gujarat State Petronet Limited** in relation to their proposed loan facility of USD 40 Million, from ICICI Bank (Hong Kong branch).
- **Jindal Projects Limited** in relation to their Rs. 1800 crore financing from a consortium of banks led by ICICI Bank.
- **Consortium of banks led by State bank of India** on the financing of the 50.4 MW wind power plant at Bhesada, District Jaisalmer, Rajasthan. Also advised on the EPC documentation for the project.
- **International lender** in relation to the financing of the Bangalore Metro Rail Project, including advice on the legal structure of metro railways in India, the development of the concession agreement for the project company, and all documentation in relation to the proposed financing.

#### Other PPP & Infrastructure Projects

- **Department of Economic Affairs, Ministry of Finance, Government of India** in association with the World Bank, towards development of a Framework for Renegotiation of PPP Contracts in India.





- **Consortium of Vinci Concessions and Tata Realty and Infrastructure Limited** on its proposed bid for the Navi Mumbai International Airport.
- **Jindal Steel Limited** in relation to the development and advertising for the Delhi Transport Corporation Bus Q Shelters.
- **Delhi International Airport Private Limited (DIAL)** in relation to:
  - Selection of a concessionaire for the development, operation and maintenance of a fuel facility at the IGI Airport, New Delhi;
  - Selection of a concessionaire for the development, operation and maintenance of a fuel MLCP at the IGI Airport, New Delhi;
  - Selection of a developer to operate and run duty free outlets at the new terminal T3 at the Airport;
  - Bid process for selection of developers for the hospitality district at the IGI Airport, New Delhi; and
  - Structuring and drafting of agreements in relation to various other commercial arrangements at the IGI Airport, New Delhi.
- **Chennai Port Trust** in relation to their concession arrangements for a roll on roll off facility at Chennai Port.
- **Government of Punjab** in relation to their bid process, and concession documentation for privatisation of SEWA Kendras in Punjab.

#### Other M&A

- **Blackstone group** in relation to its acquisition of majority interest in two seaplane companies in Maldives.
- **MTNL** on its proposed 100% overseas acquisition of a company operating in the telecom sector in Sri Lanka.
- **DEG – Deutsche Investitions mbH and Nederlandse Financierings – N.V** on an investment of Rs 912 million into Calcom Cement India Limited.
- **Taneja Aerospace and Aviation Limited (TAAL)** on its proposed acquisition of a Canadian company engaged in manufacturing, repair and engineering services for composite and metal bonded aerospace components.
- **Signature Assets** in relation to its investment in five port projects.
- **Indian Oil Corporation** in relation to its participation in a joint venture arrangement in Bangladesh for lubricant blending and CNG businesses.

