



**Shardul Amarchand Mangaldas advises Core Infrastructure India Fund and Global Energy Efficiency and Renewable Energy Fund on sale of their stake in SolarArise India Projects to ThomasLloyd Energy Impact Trust Plc.**

**14 February, 2023 | New Delhi:** Shardul Amarchand Mangaldas & Co. advised Core Infrastructure India Fund Pte Limited (a fund of the Kotak Group) and Global Energy Efficiency and Renewable Energy Fund (advised by European Investment Bank) on sale of their stake in SolarArise India Projects Private Limited to ThomasLloyd Energy Impact Trust Plc. The deal was signed on June 20, 2022.

The transaction involved sale of stake from both resident individual sellers and non-resident sellers to ThomasLloyd Energy Impact Trust Plc, who is a non-resident buyer, leading to the ThomasLloyd acquiring 100% stake in SolarArise India and their portfolio of renewable energy (solar) projects having a total capacity of 434 MW. The deal is valued at approximately USD 38.47 Million. The transaction required approval from the Department of Economic Affairs, Ministry of Finance on account of investment by non-resident buyer in a core-investment-company. Upon receipt of the approval from DEA, the transaction was closed on 12 January 2023.

The transaction team was led by Deepto Roy, Partner; Navruz Vakil, Partner; Abhijit Mukherjee, Principal Associate; Varnika Mohan, Principal Associate; Shivang Sinha, Senior Associate; and Rupal Panganti, Associate.

Cyril Amarchand Mangaldas acted as legal adviser to ThomasLloyd Energy Impact Trust Plc.

**About Shardul Amarchand Mangaldas & Co**

Shardul Amarchand Mangaldas & Co, founded on a century of legal achievements, is one of India's leading full-service law firms. The Firm's mission is to enable business by providing solutions as trusted advisers through excellence, responsiveness, innovation and collaboration. SAM & Co is known globally for its exceptional practices in mergers & acquisitions, private equity, competition law, insolvency & bankruptcy, dispute resolution, capital markets, banking & finance and projects & infrastructure.

The Firm has a pan-India presence and has been at the helm of major headline transactions and litigations in all sectors, besides advising major multinational corporates on their entry into the Indian market and their business strategy. Currently, the Firm has over 775 lawyers including 159 Partners, offering legal services through its offices at New Delhi, Mumbai, Gurugram, Ahmedabad, Kolkata, Bengaluru and Chennai.

For further information, please contact –



**Hitesh Kalwani**

M: +91 9819158090

Email: [hitesh.kalwani@amsshardul.com](mailto:hitesh.kalwani@amsshardul.com)

**Anuradha Singh**

M: +91 7428936662

Email: [anuradha.singh@amsshardul.com](mailto:anuradha.singh@amsshardul.com)

**Perna Gagerna**

M: +91 9971217153

Email: [perna@avianwe.com](mailto:perna@avianwe.com)