

Latham, NDA, CAM, Skadden act on ReNew's planned \$8 bln SPAC listing

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Latham & Watkins, Nishith Desai Associates and Cyril Amarchand Mangaldas have advised India's ReNew Power on its planned \$8 billion listing on the NASDAQ via merger with special purpose acquisition company (SPAC) RMG Acquisition, which was represented by Skadden, Arps, Slate, Meagher & Flom and Khaitan & Co.

Shareholders in ReNew include JERA which was advised by Trilegal and Allen & Overy, Canda Pension Plan Investment Board which was counselled by AZB & Partners and Davis Polk Wardwell, and GS Wyvern Holdings which was represented by J Sagar Associates and Cleary Gottlieb Steen & Hamilton. Touchstone Partners acted for Green Rock and GEF SACEF India while Green Rock was also advised by Freshfields Bruckhaus Deringer.

ReNew Power, an independent power producer, is possibly the first example of an Indian company seeking a listing through the SPAC route.

As companies with no commercial operations that are established solely to raise capital from investors for the purpose of acquiring one or more operating businesses, SPACs have exploded in popularity in the last two years. In the U.S. alone, 200 SPACs raised about \$64 billion in 2020, according to Renaissance Capital, and in 2021 so far, they have raised \$97 billion.

The Nishith Desai team includes partners Rajesh Simhan and Nishchal Joshipura.

The CAM team includes partners Yash Ashar, Gokul Rajan, Shatarupa Dasgupta, Vijay Pratap Singh Chauhan, Dhruv Singhal, Rashmi Pradeep, Bharat Reddy, Santosh Janakiram and Sangita John.

The Khaitan team includes partners Bharat Anand, Ashwin Bishnoi, Monika Srivastava, Moin Ladha, Atul Pandey, Bijal Ajinkya, Sagardeep Rathi, Dibyanshu, Shailendra Bhandare, Rajat Jariwal and Avnish Sharma.

The Trilegal team was led by partners Neeraj Menon, Charandeep Kaur and Soumya Hariharan.

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