

Law firms busy on ReNew Power's massive SPAC deal

19 March 2021



Some of India's top law firms were among several who worked on a US\$8 billion deal involving a special purpose acquisition corporation (SPAC) that will enable Renew Power to list on the Nasdaq.

When finalised, the deal will be one of the largest listings involving an Indian company in the US to date via the SPAC route.

Latham & Watkins, **Nishith Desai & Associates (NDA)** and **Cyril Amarchand Mangaldas (CAM)** advised ReNew Power when it entered into a business combination agreement with RMG Acquisition Corporation II, a Nasdaq-listed SPAC.

CAM also advised ReNew Power's founder, Sumant Sinha. Skadden Arps Slate Meagher & Flom advised RMG, while **Khaitan & Co** was its legal adviser on aspects of Indian law.

Ropes & Gray advised the placement agents on an upsized private investment in public equity, which was part of the deal.

The deal was announced on 24 February and is expected to close in the second quarter of 2021, subject to the approval of the **Competition Commission of India** and other regulators.

CAM's team advising ReNew Power included partners Yash Ashar, Gokul Rajan and Shatarupa Dasgupta, principal associate-designate Jyoti Bhardwaj, and associates Nishkarsh Jakhar, Ambuj Gupta, Shubham Sancheti, and Jhalak Shah (capital markets); and partner Vijay Pratap Singh Chauhan, senior associate Ruchi Verma and associate Satvik Mohanty (competition).

CAM's team advising ReNew Power's founder included partner Dhruv Singhal, senior associate Sonakshi Arora and associate Nilomi Doshi (general corporate); partners Rashmi Pradeep and Bharat Reddy (employment); and partners Santosh Janakiram and Sangita John, and senior associate Nandita Menon (financing).

Khaitan & Co's team was led by partners Bharat Anand, Ashwin Bishnoi and Monika Srivastava, along with partners Moin Ladha and Atul Pandey (regulatory aspects); Bijal Ajinkya (tax); Sagardeep Rathi (competition); Dibyanshu (projects); Shailendra Bhandare (intellectual property); Rajat Jariwal (litigation) and Avnish Sharma (real estate).

Ropes & Gray's team was led by New York-based capital markets partners Paul Tropp and Christopher Capuzzi, and included associate Paul Kellogg.

Proceeds from the deal will be used to support ReNew Power's growth strategy and reduce debt. The company that will emerge from the deal is to be named ReNew Energy Global.

ReNew Power's management and its current stakeholders – which include Goldman Sachs, the Canada Pension Plan Investment Board and Abu Dhabi Investment Authority – who together own 100% of the company, will be rolling a majority of their equity into ReNew Energy Global, and are expected to own approximately 70% of it.

