October 29, 2012 | Case Studies, Energy, Renewables & Regulated Industries

Astonfield Renewable Resources

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An Idea Driven by Necessity

In early 2005, the Co-Founders of Astonfield, Ameet Shah and Sourabh Sen, saw both a need and a fantastic opportunity to develop renewable energy resources in their native India. Representing one of the world's most populous countries and largest economies, India nevertheless has critical needs for infrastructure build out and power generation.

Building an International Power Company from Scratch

From its inception, Astonfield turned to Rich May to oversee and coordinate its global legal needs and team of advisors. Rich May helped develop and streamline the structure of the Astonfield group in a tax efficient manner and put our seventy five years of utility knowledge and cutting edge renewable energy expertise to work in negotiating power purchase agreements with both government and private off-takers and creative relationships with suppliers, EPCs, and maintenance providers. Presented with all of the unique obstacles inherent in founding a capital-intensive start-up in an emerging market, Rich May brought its securities and finance expertise to bear in assisting the company in negotiating and securing the equity, mezzanine and project financing which has allowed Astonfield to meet its goals and become a leader in the Indian renewable energy market.

The Future is Bright

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Astonfield now has almost 20 MW of solar generation facilities commissioned or near commissioning in India (including in Rajasthan, above left, and Gujarat, above right), powering almost 20,000 homes. Their project pipeline forecasts an additional 275 MW of commissioned assets through 2014 in India and other emerging markets like Africa. As Astonfield continues to grow into an international renewable energy powerhouse, Rich May will continue to a valued and trusted partner to the Astonfield management team as they navigate through the labyrinth of regulatory laws, multi-jurisdictional financings and tax efficient legal structures to expand their business.

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