



**FOXMANDAL**

**BANKING & FINANCE**



Bangalore | Chennai | Dhaka | Hyderabad | Kolkata  
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## **FOXMANDAL**

FoxMandal (“FM”), one of India’s oldest and largest full service legal organisation, traces back its origin to Calcutta when in 1896 J K Fox and G C Mandal, joined in partnership to establish one of the first Indo-British law firms by the name of “FoxMandal”. Upto 1984, the firm grew in Calcutta and established itself as a leading law firm in India. In 1984, the management of the firm was persuaded to open an associate office in New Delhi under the name of FoxMandal with local partners based in New Delhi.

The immense success of the firm’s operations in New Delhi was instrumental in establishing other associate offices in India, UK and Bangladesh including Bangalore, Chennai, Dhaka, Hyderabad, Kolkata, Mumbai, Noida, New Delhi, London and Surat. FM is a well-reputed full service law firm presenting an appropriate mix of the necessary legal expertise, industry specialization and commercial acumen. This firm of advocates, solicitors and notaries, comprises of over 150 lawyers with 20 partners and 100 para-legal staff. Our offices situated in all the important regions in India ensure that our clients receive cost-effective, value added and fully integrated services.

Over the years, FoxMandal has been ranked as the top firm in India by various international journals. **Mr. Som Mandal is recipient of Economic Times Excellence in Leadership Award in August 2022.** In the year 2020 “Legal Comprehensive” recognised **Mr. Som Mandal** amongst one of the best “**TOP 100 Lawyers in the world**”. In the year 2019 FoxMandal was awarded “**Times Power Icons**” award for exemplary contribution in the field of “**Global Legal Service**”. In 2018 AI (Acquisition International) awarded FoxMandal Global Excellence Award “**National Law firm of the year 2018-India**”. In 2018 ICFM (Inter Continental Finance & Law Magazine nominated FoxMandal as one of the top 100 leading firms in the world. FM was also acknowledged by “**ACQ5 Law Awards 2017**” for “**National Law Firm of the Year**” for work done across all areas. FM was also acknowledged by “**Who’s Who Legal (WWL) 2016**” and “**Mr. Som Mandal was featured as a top legal consultant in Energy and Mining sector in India**”. FM was recognized by “**Legal 500 magazine 2015 edition**” for work done across all areas. FM was awarded the “**India Law Firm Awards 2014**” for the best **Corporate Commercial Law Firm** by “**India Business Law Journal (IBLJ)**”. FM was featured in “**The lawyers- 2014 Asia**

**Pacific 150** amongst **“Top 10 Indian law firms”**. FM won **“Acquisition International M&A award 2014”**. FM was awarded the **“Disinvestment law firm of the year – India”** by **Intercontinental finance magazine (ICFM)**, 2014. FM won the **“Acquisition international Dispute Resolution Firm of the Year Award 2013”**. The firm won **“Intercontinental Finance 2012 Global Award”**. FM was awarded the best **“Dispute Resolution Law Firm 2012 Finance Monthly Law Awards”**. FM won **“The Best National Law Firm, 2008”** award by the **International Legal Alliance Summit & Awards, 2008** at Paris and distinguished during the International Legal Awards Ceremony amongst the leading law firms from 22 countries. We have been awarded the **“Employer of Choice, 2008**, a response among over 15,000 lawyers region-wide by **ALB (Asian Legal Business)**. FoxMandal has been recognized with **“Client Choice Award, 2007”** in India from more than 1,300 individual assessments received from corporate counsel worldwide by **ILO( International Law Office)**, the **Official Partner to the International Bar Association**, for FM stands apart for the excellent client care and the quality of service. It has been awarded for the law firms' ability to add real value to their clients' business above and beyond the other players in the market. Amongst others, we have been adjudged as **“The Best Law Firm of the Year”** for India in 2006 by **IFLR (International Financial Law Review)**, a Euromoney publication.

The firm's practice areas includes, banking and finance, (including project finance, capital markets and mutual funds), initial public offerings, insurance, commercial disputes, property law and conveyancing, corporate and commercial law, energy (including coal, oil and gas), mining, telecommunications, intellectual property, partnership, testamentary, air law (including aircraft leasing), shipping, taxation, direct and indirect, and dispute resolution by litigation and arbitration before international and domestic tribunals.

This firm's strength is its team of experienced and trained lawyers who treasure the value of diligence and knowledge as well as creativity and innovation in addressing their client's needs. FM aims to offer to its clients, legal advice that meets the clients' needs and expectations, and in this it has been hugely successful as is evidenced by the firm's ratings by various international journals.

## **The Banking and Structured Finance practice group at FM**

The Banking and Structured Finance practice group at FM concentrates all of its resources and professional efforts in the field of the Reserve Bank of India, regulatory and other banking law.

The firm has a nationwide practice base and has successfully represented and advised numerous banks, financial institutions, insurance companies, securitisation / asset reconstruction companies, non – Banking Financial companies and others. The caliber of the firm’s advisory and legal services in this sector has been highly appreciated by banking institutions across India as is evident from the impressive list of our clients in the said sector.

The FM Banking and Structured Finance Group has extensive experience in structuring, negotiating and documenting all types of financing transactions, including domestic and cross-border transactions, secured and unsecured transactions, project financings and asset-based lending. With our highly efficient Tax Group, we offer to our clients complete legal solutions to their needs in the said sector.

### **Practice Areas**

Our Banking and Structured Finance practice area focuses on:

- Advising the clients on the provisions under the Banking Regulation Act, 1949 and notifications issued by the Reserve Bank of India (RBI) including exchange control regulation of RBI.
- Advising the clients on structuring of foreign investments in the banking sector in India.
- Advising banks/ Non-Banking Financial Companies (“NBFCs”) / financial institutions and companies on the foreign exchange regulations pertaining to investments/transactions in the banking sector.
- Drafting loan and financing agreements, service agreements, security, guarantee and allied documents for our clients.

- Advising NBFCs on various foreign exchange, company law and other legal issues, including issues related to the applicable capitalization norms, registration requirements etc.
- Advising the clients on legal and regulatory issues in relation to securitisation and asset reconstruction.
- Advising tax optimal structures for leasing transactions.
- Representing banks and Government of India in relation to litigation and arbitration matters in various courts in India.



**An indicative list of our experience in the banking and structured finance area is as follows:**

1. Advising the **Government of India on the Dabhol Project** in relation with the restructuring plan, project financing, sovereign guarantee, loan documentation, security arrangement, indenture of mortgage, mortgage trustee agreement, trust and retention account agreement, etc.
2. **Rural Electrification Corporation Limited (REC):** Advised in relation to Project Finance of a Hydro-electric Mega power project by a consortium of eleven banks and financial institutions lead by Rural Electrification Corporation Limited (REC) of the 1200 MW Teesta III Hydroelectric Project with a loan of Rs 4560 Crores (approximately 1.14 billion \$), including Housing and Urban Development Corporation

Limited (HUDCO), India infrastructure Finance Company Limited (IIFCL), Punjab National Bank (PNB), Canara Bank, Bank of Baroda, Life Insurance Corporation of India (LIC), Oriental Bank of Commerce , United Bank of India, Dena Bank and Punjab & Sind Bank.

3. Provided assistance in drafting loan documentation for **JP Morgan Chase Bank National** for a term loan granted to Macrotech Construction Pvt. Ltd., a Lodha Group company. And also assisted in doing due diligence/ title search on the property of Macrotech, which was mortgaged against the loan.
4. Advising the **Central Bank of Bangladesh** on the legal aspects of their restructuring (World Bank Project for 2 ½ years).
5. Advised the **World Bank** on the World Bank India Small & Medium Enterprise (SME) Project, Risk Sharing Facility Structuring;
6. Advised **Power Finance Corporation Limited** on documentation of the loan sanctioned by Power Finance Corporation to Maharashtra State Electricity Board in respect of Thermal Power station at Beed, Maharashtra entailing drafting of the Loan Agreement, Mortgage Deed / Undertakings, Board Resolution and opinion on the Title Search Report etc.;
7. Advised **Power Finance Corporation Limited** on the loan sanctioned to Jindal Thermal Power Company Limited (debt-refinancing) entailing vetting and finalization of Loan Agreement, Pari Passu Agreement, Security Trustee and Agent Agreement, Pledge Agreement, Memorandum of Hypothecation, Indenture of Mortgage, Letter of Waiver, Deed of Re-Conveyance, Declaration, etc.;
8. Acted on behalf of **Power Finance Corporation Limited** in connection with financial assistance to M/s. Enercon Wind Farms (Rajasthan) Pvt. Ltd. and M/s. Enercon Wind Farms (Jaisalmer) Pvt. Ltd. for procurement of equipment under Lease Finance Scheme for setting up Wind Farms in Rajasthan.

9. Advising **HSBC, Hong Kong** in relation to transfer of their merchant acquiring business.
10. Assisted **Power Finance Corporation Limited** on documentation of the loan sanctioned by Power Finance Corporation to Himachal Pradesh State Electricity Board for Hydro Electric Projects of 2X50 MW in Uhl and 2X33 MW in Kashang in Himachal Pradesh;
11. Advised **Wells Fargo Foothill Inc.**, a California based Company in respect of a global lending transaction. Rendered India level advice on their Securitisation transactions;
12. Advised **Power Finance Corporation Limited** relating to security/guarantees to be taken by Power Finance Corporation for the loan sanctioned to Shree Maheshwar Hydel Power Corporation Limited for the Maheshwar Hydel Power Project in Madhya Pradesh.
13. Documentation of the loan sanctioned by Power Finance Corporation to **Gautami Power Limited** in respect of its combined cycle power project in Andhra Pradesh entailing vetting and finalisation of Loan Agreement, *Pari Passu* Agreement, Security Trustee and Agent Agreement, Pledge Agreement, Memorandum of Hypothecation, Indenture of Mortgage, Letter of Waiver, Deed of Re-Conveyance, Declaration etc. [Project cost: Rs. 1500 crores]
14. Advised **UBS** in relation to restructuring of debt owed by Prime Asia N.V (the Borrowers) to Union Bank of Switzerland AG (UBS AG).
15. Assisted **Indian Renewable Energy Development Agency (IREDA)** in 14 Power different projects in India, financed by it.
16. Represented **National Housing Bank** for debt securitisation of immovable properties.
17. Represented **Bayerische Hypo-undVereinsbank Aktiengesellschaft**, in relation to a debt transaction involving a term loan of 10.3 million Euros to Shriram Fibres Limited.

18. Advised **Tourism Finance Corporation of India** in relation to various loans and documentation in connection therewith.
19. Advised **DVB Bank-Tolani Shipping Co. Limited** on the loan facility, including documentation in relation to the transaction.
20. Represented **Euronet Worldwide, Inc.** and advised them in connection with refinancing transactions.
21. Advised **GMR Infrastructure Limited** on documentation, including Consortium Agreement, Lead Bidder Agreement, etc. at the bidding stage of the International Airport Project at Hyderabad.
22. Represented **Standard Chartered Grindlays** in relation to general loan transactions.
23. Acted for **Kolkata West International City Private Limited** promoted by Salim Group & Ciputra Group of Indonesia in relation to the West Howrah Township project in West Bengal.
24. Advised **Modi-Mundipharma Limited and Mundipharma Laboratories GmbH** in relation to foreign currency loan documentation.
25. Rendered advice to **CCIL Mumbai** on Rupee derivative products.
26. Advised **Bayard Capital, Australia** in relation to issue of guarantees and creation of security in favour of Australian Banks.
27. Represented **Cessna Finance Corporation** in relation to refinancing of two Helicopters.
28. Advised **IDFC**, the Financier in relation to Bio-energy Power Project in Lucknow.
29. Advised **ICICI** in relation to negotiations on financial documentation, loan documentation, security documentation, deed of hypothecation,



non-resource financing in relation to the ST-CMS Neyveli Power Project in Tamil Nadu.

30. Advised **Crysler Bank**, one of the lenders in the Karnataka Project of Jindal/Tractobel.
31. Advised **Citibank**, the main lender in the Bhilai Project of Citibank / Larsen & Toubro.
32. Advised the **Bank of America** in its MPDC Investment in Dabhol Power Company including drafting the facility & guarantee agreements.
33. Acted as the Indian counsel for **ABN-Amro Bank/ICICI** and advised on all Indian law issues relating to the project including power purchase agreements and financial documents both for foreign currency and rupee financing, devised an appropriate security package in consultation with the developers, Indian legal counsel, drafted and negotiated security documents to conducting detailed due diligence on the project especially with respect to statutory and regulatory approvals including environmental approvals and title to land with regard to the Videocon Power Limited project.
34. Advised the **Rabo Bank** in relation to its joint venture to establish Rabo India Finance Private Limited.
35. Advised the **Banque Brussels Lambert – ING Bank** in relation to the acquisition of shares in Vyasa Bank Limited.

**An indicative list of clients represented in the Banking and Structured Finance area is as follows:**

S.No.	Banks represented by us
1.	ABHYUDAYA CO-OPERATIVE BANK LTD
2.	ABN AMRO BANK
3.	ABU DHABI COMMERCIAL BANK LTD.
4.	ALLAHABAD BANK

5.	AMERICAN EXPRESS BANK
6.	ANDHRA BANK
7.	ANZ INVESTMENT BANK
8.	APEX BANK
9.	AWASH INTERNATIONAL BANK
10.	BANK OF AMERICA NT & SA
11.	BANK OF BAHRAIN & KUWAIT
12.	BANK OF BARODA
13.	BANK OF BARODA MUTUAL FUND
14.	BANK OF CALIFORNIA
15.	BANK OF CREDIT & COMMERCE INTERNATIONAL OVERSEAS LTD
16.	BANK OF INDIA
17.	BANK OF MAHARASHTRA
18.	BANK OF NOVA SCOTIA ASIA LTD
19.	BANK OF OMAN
20.	BANK OF RAJASTHAN LTD
21.	BANK OF SCOTLAND
22.	BANK OF TOYOTA & MITSUBISHI LTD
23.	BARCLAYS BANK PLC
24.	BAREILLY CORPORATION BANK
25.	CANARA BANK
26.	CANBANK MUTUAL FUND
27.	CENTRAL BANK OF INDIA
28.	CHASE MANHATTAN BANK
29.	CITIBANK, N. A.
30.	CORPORATION BANK
31.	DENA BANK
32.	DEUTSCHE BANK A. G.
33.	DEVELOPMENT CO-OPERATIVE BANK LTD
34.	DRESDNER BANK A.G.
35.	EMIRATES BANK INTERNATIONAL

36.	FEDERAL BANK
37.	GRINDLAYS QATAR BANK
38.	HAMBROS BANK LTD
39.	HONGKONG & SHANGHAI BANKING CORPORATION LTD
40.	IDBI BANK LTD.
41.	IFCI LTD.
42.	INDIAN BANK
43.	INDIAN OVERSEAS BANK
44.	INDSIND BANK
45.	JALGAON JANATA SAHAKARI BANK LTD
46.	KARNATAKA BANK
47.	KHEDA PEOPLE'S CO-OPERATIVE BANK LTD
48.	LLOYDS TSB BANK
49.	MACQUARIE BANK
50.	MASHREQ BANK
51.	MERRILL LYNCH INTERNATIONAL BANK
52.	MIDDLE EAST BANK LTD
53.	MUMBAI DISTRICT CENTRAL CO-OPERATIVE BANK LTD
54.	MUNICIPAL CO-OPERATIVE BANK LTD
55.	OMAN INTERNATIONAL BANK
56.	PUNJAB & SINDH BANK
57.	PUNJAB NATIONAL BANK
58.	QATAR ISLAMIC BANK
59.	RABO BANK LTD
60.	ROYAL BANK OF CANADA
61.	SAHYADRI SHAKARI BANK LTD.
62.	SBI COMMERCIAL & INTERNATIONAL BANK LTD.
63.	SCHWEIZERISCHE VOLKS BANK
64.	SEB MERCHANT BANKING
65.	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
66.	STANDARD CHARTERED BANK
67.	STATE BANK OF BIKANER & JAIPUR

68.	STATE BANK OF HYDERABAD
69.	STATE BANK OF INDIA
70.	STATE BANK OF INDORE
71.	STATE BANK OF PATIALA
72.	STATE BANK OF SAURASHTRA
73.	SUMITOMO BANK LTD
74.	SYNDICATE BANK
75.	TAIB BANK
76.	THE BANK OF NEW YORK
77.	THE BANK OF NOVA SCOTIA
78.	THE KAPOL CO-OPERATIVE BANK LTD
79.	THE NASIK MERCHANTS CO-OPEARTIVE BANK LTD
80.	THE SANGLI BANK LTD
81.	THE SARASWAT CO-OPERATIVE BANK LTD
82.	THE VYASYA BANK LTD
83.	THE WORLD BANK
84.	TORONTO DOMINION BANK
85.	USB INVESTMENT BANK
86.	UNION BANK OF CALIFORNIA INTERNATIONAL
87.	UNION BANK OF INDIA
88.	UNION BANK OF SWITZERLAND
89.	UNITED BANK OF INDIA
90.	UNITED INDUSTRIAL BANK LTD
91.	UTI BANK LTD
92.	VASAI VIKAS SAHAKARI BANK
93.	VIJAYA BANK



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