



FOXMANDAL

CAPITAL MARKET, FUND & PRIVATE EQUITY



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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.

Capital Markets

The firm's capital markets practice offers a range of legal services to Indian corporates planning to raise funds from the domestic and/ or the international markets. FM owing to the rich experience of several reputed capital markets transactions have emerged as a leading participant at both the Indian and global markets.

We enjoy an unparalleled ability to offer our clients a highly practice-specific advice given our combined knowledge base of securities law and the expertise of working with various industry sectors. Further, due to our ability to draw from our tax, banking and other expert practice areas, we are able to provide our clients with a complete legal and business solution. The firm's close ties with the local stock exchanges and regulatory bodies help us to ensure that we are able to offer to our clients all the necessary assistance in complying with legal requirements.

The capital markets team at FM has been actively assisting Indian corporates in the issuance and listing of debt, equity and equity linked instruments. We also regularly advice companies looking to raise monies from domestic and international markets, regarding choice of instruments to be issued.

Our capital markets practice covers broadly the following:

- Advising clients on issues related to making a public offer in the Indian/international market.
- Drafting the requisite documents for the initial public offering ("**IPO**") /American Depository Receipts ("**ADR**") /Global Depository Receipts ("**GDR**") issue.
- Conducting a legal due diligence exercise in the context of the disclosure to be made by the issuer in the Red Herring Prospectus/Information Memorandum/Listing Circular/registration statement etc.

- Assisting the issuer company to comply with all listing requirements including overseas in case of ADR/GDR by co-coordinating with international law firms and other intermediaries.
- Advising clients on issues relating to the raising of debt/capital including the Indian regulatory approvals required.



Our IPO and Secondary Offerings track record

FM's capital markets team has been associated with trend-setting transactions in their area of practice. For instance, the Bharti Tele-ventures IPO, for which the firm was the legal advisor to the Lead Managers JM Morgan Stanley, was India's first IPO to be conducted entirely through the book-building route.

An indicative list of our capital markets clients is as follows:

- Spice Jet Limited – represented Spice Jet Limited on its USD 90 Million FCCBs issue on the Luxembourg Stock Exchange.
- Satluj Jal Vidyut Nigam Limited (SJVN), a joint venture company between GOI and Government of Himachal Pradesh (GOHP)- legal advisors to the Government of India (GOI) for its proposed disinvestment ; the GOI proposes to disinvest 10% of its equity in the company through public offering.
- Era Construction (India) Limited – represented Era Construction (India) Limited on its USD 90 Million FCCBs issue on the Singapore Exchange Securities Trading Limited.

- Flex Industries Limited - represented Flex Industries Limited on its USD 85 Million FCCBs issue on the Singapore Exchange Securities Trading Limited.
- Sterling Biotech Limited- represented Sterling Biotech Limited raising USD 20 Million FCCB issue on the Luxembourg Stock Exchange.
- Satnam Overseas Limited - represented Satnam Overseas Limited on its USD 15 Million FCCBs issue on the Luxembourg Stock Exchange.
- Ind-Swift Laboratories Limited- represented Ind-Swift Laboratories Limited on its USD 20 Million GDRs issue on the Luxembourg Stock Exchange.
- Visu International Limited - represented Visu International Limited on its USD 20 Million GDRs issue on the Luxembourg Stock Exchange.
- Kohinoor Broadcasting Limited - represented Kohinoor Broadcasting Limited on its USD 29 Million GDRs issue on the Luxembourg Stock Exchange.
- Himachal Futuristic Communications Limited - represented Himachal Futuristic Communications Limited on its USD 30 million GDR and USD 20 million FCCB issue on the Luxembourg Stock Exchange.
- CAT Technologies Limited - represented CAT Technologies Limited on its USD 15 million GDR issue on the Luxembourg Stock Exchange.
- Maars Software International Limited - represented Maars Software International Limited on its USD 15 million GDR issue on the Luxembourg Stock Exchange.
- Soma Textiles & Industries Limited - represented Soma Textiles & Industries Limited on its USD 17.29 GDR issue on the Luxembourg Stock Exchange.

- IKF Technologies Limited - represented IKF Technologies Limited on its USD 11 Million GRD issue on the on the Luxembourg Stock Exchange.
- Aksh Optifibre Limited - represented Aksh Optifibre Limited on its USD 8.75 GDR issue on the Luxembourg Stock Exchange.
- Rana Sugars Limited - represented Rana Sugars Limited on its USD 20 GDR issue on the Dubai International Financial Exchange.
- Flex Industries Limited - represented Flex Industries Limited on its USD 85 Million FCCBs issue on the Singapore Exchange Securities Trading Limited.
- ANG Auto Limited - represented ANG Auto Limited on its USD 12 Million FCCBs issue on the Singapore Exchange Securities Trading Limited.
- K Sera Sera Productions Limited - represented K Sera Sera Productions Limited on its USD 25 Million GDR issue on the Luxembourg Stock Exchange.
- Cybermate Infotek Limited - represented Cybermate Infotek Limited on its USD 12 Million GDR issue on the Luxembourg Stock Exchange.
- Kohinoor Broadcasting Corporation Limited - represented Kohinoor Broadcasting Corporation Limited on its USD 18 Million GDR issue on the Luxembourg Stock Exchange.
- Tyche Peripheral Systems Limited - represented Tyche Peripheral Services with respect to its issue of US\$ 12,000,000 3% Foreign Currency Convertible Bonds Million (subject to an over allotment of US\$ 3 million of such bonds).
- Bihar Tubes Limited - represented Bihar Tubes Limited with respect to its GDR issue of US\$ 20 million on the Luxembourg Stock Exchange.

- Sybly Industries India Limited - represented Sybly Industries India Limited with respect to its GDR issue of USD 6.995 million on the Luxembourg Stock Exchange.
- Beckons Industries Limited- represented Beckons Industries Limited with respect to its GDR issue of USD 4.65 million on the Luxembourg Stock Exchange.
- Asahi Infrastructure and Projects Limited - represented Asahi Infrastructure and Projects Limited with respect to its GDR issue of USD 5.9 Million on the Luxembourg Stock Exchange.
- IT People (India) Limited – represented IT People (India) Limited with respect to its GDR issue of USD 9 Million on the Luxembourg Stock Exchange.
- IKF Technologies Limited - represented IKF Technologies Limited with respect to its USD 10 Million GDR issue on the Luxembourg Stock Exchange.
- Avon Corporation Limited – represented Avon Corporation Limited with respect to its USD 10 Million GDR issue on the Luxembourg Stock Exchange.

- **Public Sector – IPOs/ ADRs/ GDRs**

Sr. No.	Name of the Company	Lead Manager	Indian Counsel for
1.	Videsh Sanchar Nigam Ltd., Bombay Govt. of India (Disinvestment)	KleinwortBenson Salomon Smith Barney and Jardine Fleming	The Company & Govt.
2.	Steel Authority of India Ltd.	Merrill Lynch	The Company
3.	State Bank of India	Merrill Lynch/ Lehman Bros.	The Company
4.	MTNL Government	Merrill Lynch, HSBC,	GOI

	Disinvestment	Goldman Sachs	
5.	VSNL Conversion of existing GDRs to ADRs	CSFB, Salomon Smith Barney	VSNL
6.	Union Bank of India	ICICI Securities	The Bank
7.	Bank of Maharashtra	SBI Capital Markets Limited	The Bank

- **Private sector – IPOs/ ADRs/ GDRs**

Sr. No.	Name of the Company	Lead Manager	Indian Counsel for
1.	ITC Limited, Calcutta	Merrill Lynch	Lead Manager
2.	Mahindra & Mahindra Ltd., Bombay	Banque Paribas	The Company
3.	Wockhardt Ltd., Bombay	Barclay de	The Issue
4.	Garden Silk Mills Ltd., Surat	N.M.Rothschild; Smith New Court	Lead Manager
5.	EID Parry (India) Ltd., Madras	Banque Paribas	The Company
6.	Dr. Reddy's Laboratory Ltd., Hyderabad (GDR)	Baring Bros. & Co. Ltd.	Lead Manager
7.	Gujarat Narmada Fertilisers & Chemicals Ltd., Bharuch	Crossby Securities	The Company
8.	Usha Beltron Ltd., Calcutta	Lazard Brothers & Co.Ltd.	Lead Manager
9.	Shriram Industrial Enterprises Ltd., Delhi	James Capel & Co. Ltd.	Lead Manager

10.	Bajaj Auto Ltd., Pune	KleinwortBenson	Lead Manager
11.	Saw Pipes Ltd.	KleinwortBenson	Lead Manager
12.	ITC Bhadrachalam Paperboards Ltd., Hyderabad.	Merrill Lynch	Lead Manager
13.	NEPC Micon Ltd., Madras	Jardine Fleming	The Issue
14.	Rajasthan Spinning & Weaving Mills Ltd.	W.I.Carr-Indo Suez Asia	Lead Manager
15.	HEG Limited	W.I.Carr-Indo Suez Asia	Lead Manager
16.	Mahindra & Mahindra Ltd. (Convertible Bonds)	Goldman Sachs	Company FCCB
17.	Hutchison Max Ltd.	Goldman Sachs	Lead Manager
18.	Usha Ispat Ltd.	Banker's Trust	Lead Manager
19.	Tata Electric Companies Euro Note	Chase Manhattan	Lead Manager
20.	Dr. Reddy's Laboratories (ADR)	DSP Merrill Lynch	Lead Manager
21.	HDFC Bank	DSP Merrill Lynch	Lead Manager
22.	Bharti Tele Ventures Limited (First 100% book building public offering)	JM Morgan Stanley DSP Merrill Lynch	Lead Manager
23.	NDTV Limited	JM Morgan Stanley	Lead Manager
24.	Data Access India Limited	SSKI Corporate Finance Private Limited Enam Financial Consultants Private	Lead Manager

		Limited	
25.	Uttam Sugar Mills Limited	IL & FS Investsmart Ltd IDBI Capital Markets Limited	The Company
26.	Paramount Communications Limited	Arkios Limited	The Company
27.	Era Constructions Limited	Elara Capital Advisors Limited	The Company
28.	Alps Industries Limited	Elara Capital Advisors Limited	The Company
29.	Evinix Accessories Limited	Allianz Securities Limited	The Company
30.	Oriental Trimex Limited	Allianz Securities Limited	The Company
31.	T.T. Limited	Allianz Securities Limited	The Company
32.	Panoramic Universal Limited	Elara Capital Advisors Limited	The Company
33.	Riga Sugar Company Limited	Elara Capital Advisors Limited	The Company
34.	Gulshan Sugar and Chemicals Limited	SREI Capital	The Company
35.	Spice Telecom	Enam Financial Consultants	The Company

Funds and fund investments

Our funds practice team serves clients including domestic and offshore private investment funds, including hedge funds, private equity funds, venture capital funds, real estate funds and mutual funds. We advise our clients on all aspects of fund organisation, structuring, including domicile, exemptions on registrations, tax efficiency and commercial issues like fee and compensation structure. We offer a broad array of legal know-how to support the formation

and ongoing operations of our fund clients, ranging from fund organization and management to tax and litigation counsel.

In advising our clients across a full range of issues that they face in today's rapidly evolving and changing economic and regulatory environments, we combine the resources of our general corporate advisory, tax, securities and employment practice groups to provide the full array of services to funds.

Our funds practice covers broadly the following:

- Advising clients in relation to structuring, including advise on business strategic issues like structuring of carried interest etc.
- Tax advise including advise on choice of tax favorable jurisdiction for routing the investments in India including liaising with overseas counsel.
- Drafting and vetting of constitution documents and related documentation including the private placement memorandum, investment management agreements, investment advisory agreements and other such documents.
- Advising and assisting clients in complying with local Indian registration requirements including liaising with the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and the Foreign Investment Promotion Board ("FIPB").
- Advising and assisting clients on other related matters including drafting of employment agreements of fund employees etc.

An indicative list of our fund clients is as follows:

- **Funds and Fund Management**

Sr. No.	Name	Sponsor	Indian Counsel for
1.	Ashmore Alchemy Investment Advisors (India) Private	Alchemy Partners LLP and Ashmore Investments (UK) Limited	Indian counsel to the Fund, Fund Manager and

	Limited/ Ashmore Alchemy Investment Managers (Mauritius) LLC		Investment Advisory Company in India.
2.	CPI Capital Partners Asia Pacific, L.P.	Cet Technologies Pte Limited	Indian counsel to the Fund on employment and tax issues.

3.	The India Fund	Merrill Lynch Inc./ Unit Trust of India.	Indian counsel to the Fund.
4.	India Magnum Fund Ltd Formerly India Magnum Fund N.V.	Morgan Stanley Group Inc./State Bank of India	Indian counsel to the Fund
5.	Asian convertibles and income Fund	Asian Development Bank/State Bank of India	Indian counsel to the Fund
6.	Commonwealth Income Equity Fund	Batterymarch Canada Inc./Canara Bank/now HDFC	Indian counsel to the Fund.
7.	Morgan Stanley Growth Fund	Morgan Stanley Group Inc.	Indian counsel to the Fund.
8.	Sun F&C Mutual Fund	Foreign & Colonial UK/Sun Securities India	Indian counsel to the Fund.
9.	The Templeton Mutual Fund	Franklin Templeton Group, US	Indian counsel to the Fund.
10	India Performance Fund Mauritius	Sun Capital Limited, New Jersey	Indian counsel to the Fund.
11	Oryx Fund Ltd	Sun Capital Limited, New Jersey	Indian counsel to the Fund.
12	India Investment AG Zurich	Morgan Stanley Asset Management Inc.	Indian counsel to the Fund
13	India Investment Fund Mauritius	Morgan Stanley Asset Management Inc.	Indian counsel to the Fund.
14	India Special	Morgan Stanley Asset	India counsel to

	Situations Fund, Mauritius	Management Inc.	the Fund.
15	DSP Merrill Lynch Mutual Fund	Merrill Lynch Asset Management and DSP Merrill Lynch Financial Consultants Ltd.	Indian Counsel for Merrill Lynch Asset Management
16	TATA Mutual Fund	Dresdner Kleinwort Benson Ltd/Tata Finance Ltd.	Occasional advice given to DKBL Ltd.
17	ITC Thread Needle Mutual Fund	ITC Industries and Threadneedle Asset Management UK/Zurich Insurance Group	Indian advisers to Threadneedle Asset Management plc & occasional to the Fund
18	BIRLA Mutual Fund	Birla Group/Capital Group Company Inc., USA	Advice given from time to time to the Fund and Asset Management Company.
19	Sundaram Newton Fund	Sundaram Clayton Finance Ltd and Newton Asset Management UK	Indian Advisor to Newton Asset Management Ltd.
20	SBI Mutual Fund	State Bank of India	
21	NICO UCO Mutual Fund (Proposed)	Hambros Bank	Advisers to the Hambro Bank
22	ICICI Mutual Fund.	J P Morgan/ ICICI Ltd.	Indian Advisors to JP Morgan Asset Management Ltd.
23	Nagarjuna Mutual Fund	Nagarjuna Group	Advisors to the Fund
24	India Infrastructure Fund	Unit trust of India/AMP Australia	Advisors to the Fund

25	India Media, Internet and Communication Fund	Unit trust of India/AMP Australia-	Advisors to the Fund
26	Henderson India Fund	Henderson Management Partners	Advisors on Indian issues

Private equity investments and corporate structuring

Our private equity and corporate structuring lawyers assist domestic, multinational and foreign companies in making acquisitions and investments in Indian and abroad. Our experience covers the entire private equity spectrum, including structuring and making equity investments, negotiating bridge and debt financing for portfolio companies, structuring follow-on investments and disposing of investments through private or public sales.

The team also provides advisory services in many different commercial projects and transactions, such as corporate formation and regulatory compliance (including licenses and permits), mergers and acquisitions, joint ventures, privatization, and various other investment transactions.

Our team of lawyers, company secretaries and chartered accounts have specialize in the areas of corporate finance, capital raising, investment targeting, evaluation and assessment, transaction structuring and negotiations. The team has successfully concluded a range of commercial transactions in and outside India including organizing and executing due diligence exercises and identifying the most suitable and efficient legal and tax structure for investments. Our international expertise coupled with our local expertise allows us to provide our services to many international entities in various business ventures across the globe.

Also, the firm regularly publishes informative newsletters and alerts on covering areas like FDI and taxation and distributes the same to the firm’s vast network of clients and friends.



An indicative list of transactions relating to private equity and transactions involving structuring is as follows:

Sr. No.	Name	Transaction
1.	Gas Authority of India Limited	Advised on restructuring of Dabhol Power Company (“DPC”). DPC owns the world’s largest gas based power plant.
2.	Trak Services Private Limited	Advised Trak (owning a chain of restaurants under the brand name Mark Pi) in relation to private equity investment by GEM Holdings.
3.	Valtimet SAS France	Advise on acquisition of an Indian Company based in Hyderabad which process involved structuring for a phased buyout.
4.	Fortune Brands, Inc.	Advised with respect to acquisition of a leading liquor manufacturer and restructuring of business of an Indian company as a part of global arrangement.
5.	Actis Assets Fund 2, L.P.	Advise in relation to asset transfer by Asian Finance and Investment Corporation Limited to the client.
6.	HSBC, Hong Kong	Advise in relation to transfer of their merchant banking business to a wholly owned subsidiary of a joint venture between HSBC, Hong Kong and Global Payments.
7.	Bayer Diagnostics India Limited / Bayer	Advised with respect to sale of shares of an Indian listed company pursuant to the SEBI

	Healthcare LLC and Bayer CropScience Limited	takeover code and advise on sale of business by the company.
8.	Saipem S.p.A	Advise in relation to acquisition of shares in an Indian entity.
9.	Tyco International Limited	Advise in relation to restructuring of the Company.
10.	Citigroup Property Investors	Advice in relation to its various private equity and other investments in India. Currently advising with respect to a joint venture with HDFC and Portman, USA regarding development and construction of hotels, conducting due diligence on a Company proposing to set up IT SEZ/Software Technology Park and obtaining all approvals and clearances for setting up of STP/SEZ, advise in relation to setting up hotel projects in Chennai and Bangalore. Our scope of work includes, title search of the project land, incorporation of the company, seeking licenses and approvals, drafting shareholders agreement, share subscription agreement and other project documentation, achieving closing of transaction.
11.	Lloyds TSB Global Services	Advise to the client in relation to in setting up their outsourcing operations in India, assisted in negotiating contracts for the same.
12.	Posco, Korea.	Advise in relation to structuring the group's investment in India and drafting and negotiating the related documentation.
13.	Kaplan Inc.	Advise in relation to global acquisition by Kaplan Inc. of Eminds and its subsidiaries in India.

14.	Praxair India Pvt. Ltd. (a subsidiary of Praxair Inc.)	Advise in relation to acquisition of industrial gas units from Hindustan Gas & Industries Ltd. in various parts of India.
15.	Mitsubishi Corporation and Howa Mining Machinery Company	Advise in relation to acquisition of a textile machinery unit in India.
16.	Howden-Sirocco Limited, U.K.	Advise in relation to privatization of a manufacturing unit.
17.	Siebe Plc. and BTR Plc.	Advise in relation to the merger of the companies.
18.	Polygram and Seagram	Advise in relation to the merger of the companies.
19.	MetLife Corporation	Advise in relation to acquisition of an Asset Management Company.
20.	Chase Manhattan and JP Morgan Merger	Advise in relation to the merger of the entities.
21.	Tokai Bank and Sanwa Bank merger	Advise in relation to the merger of the entities.
22.	Sema Plc. and Schlumberger	Advise in relation to the merger of the entities.
23.	Ingram Micro Inc., USA	Advise to the company in relation to increasing its stake in the Indian venture.



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