



FOXMANDAL

DISINVESTMENT



Bangalore | Chennai | Dhaka | Hyderabad | Kolkata
London | Mumbai | New Delhi | Noida | Pune | Surat

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With over 200+ professionals located across seven cities in India FoxMandal (FM) provides seamless legal services to clients. In India our offices are located in Noida, New Delhi, Mumbai, Kolkata, Bengaluru, Chennai, Hyderabad & Surat. In addition, we have two associate offices in London and Dhaka.

The firm was established in 1984 in New Delhi under the name of FoxMandal & Co. The founding partner, Dinabandhu Mandal was also the partner in the firm in Kolkata which his grandfather, G. C. Mandal with J. K. Fox started in partnership to establish one of the first Indo-British law firm.

The firm has been at the forefront of many significant legal developments in India having acted for, advised and represented domestic and international businesses, government and its agencies as well as multilateral institutions. The 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 client's needs and expectations.

The immense success of FoxMandal'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, Pune 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)**”, in 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.

Disinvestment and Privatization

Our lawyers have an extensive experience in disinvestment and privatization.

The firm has acted for the Government of India, the State Government and Public sector undertakings for some of the disinvestment carried out thus far. The firm has, however acted mainly for the private parties in such disinvestment.

The core competencies in the work area include

- Legal Due Diligence
- Advises Tender Documents
- Advised Parties on regulatory aspect of these transactions
- Negotiated with the Government
- Liaised with various Departments of the government

Our lawyers assist domestic, multinational and foreign companies in making investments in India and abroad. Our experience covers the entire spectrum, including structuring and making investments, negotiating financing for portfolio companies, structuring follow-on investments and disposing of investments through private or public entities.

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 teams of lawyers, company secretaries and chartered accountants have expertise 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 Disinvestment, foreign direct investment (FDI) and taxation and distributes the same to the firm's vast network of clients and friends.

Our specialist partners span the key global markets and our practice has experience of the full range of disinvestment matters. It is the combination of our corporate, leveraged finance, securitisation, mezzanine, high-yield and full range of other finance expertise that makes us unique and ultimately a leading player in the market.

FM representation of disinvestment and funds has focused on specific business plans and specific investment strategies. Our representation of clients has given us an intimate understanding of privatisation, their goals and their limitations. We utilize Firm specialists in the critical areas of securities, tax, intellectual property and banking regulatory fields to ensure that we have addressed every important issue.

FM lawyers assist private equities funds, investment banks, financial institutions and individual investors with structuring and consummating privatization, debt or hybrid investments. Our practice is both transactional and compliance-related. FoxMandal has extensive experience in creating and documenting a variety of private investments, including private placements, mezzanine financings, and others. We represent private investors of all sizes, from large institutional funds and corporate investors to angel investors, and are experienced with the varied issues arising in early stage, later stage and mezzanine financing for offering types ranging from traditional private offerings to offshore private placements. Our group advises clients regularly regarding the formation and capitalization of fund of funds, venture funds, and private equity funds.

We also assist clients and management boards initiate, structure and complete leveraged buyout offers to take companies private. Our Corporate Practice Group readily draws upon resources from our Tax, Finance, Employment and Securities Law practices when a particular transaction or matter requires a multidisciplinary approach.

In this era of heightened scrutiny private companies must comply with a myriad of increasingly complex state and federal regulations. From fund formation to

structuring and documenting complex deals, FM lawyers counsel our clients on the many rules and requirements governing every step of the transaction.

For investors and emerging businesses, venture capital markets present both great opportunities and significant challenges. FM lawyers understand the advantages - and the potential pitfalls - for both investors and entrepreneurs in the private equities and venture capital markets.

The core of our approach is to thoroughly understand our clients' business and provide the legal services and solutions to help our clients achieve their vision. With a wealth of legal experience across a variety of industries, FM provides a full-range of corporate, finance and business advisory services to our disinvestment clients.



An indicative list of **transactions** relating to disinvestment and privatization, funds and transactions involving structuring is as follows; **the list is not exhaustive**:

- Advised in relation to **IBP Disinvestment**
- **Steel Authority of India Ltd**, Disinvestment of Power Plants at Rourkela, Durgapur and Bokaro, Advising merchant bankers for transaction structure, procedures involved in tenders, drafting of share purchase agreement, shareholders agreement, assignment of business, fuel supply agreement and other definitive agreements. Also supervised the bidding process as legal advisors, reviewed and advised on the agreements between SAIL and NTPC for acquisition of the power plants.
- Acted for **IOCL** in the disinvestment of the stake of Government of West Bengal and other Promoters of **Haldia Petrochemicals Ltd**.
- **Foskor, South Africa**: Advised in its bid in relation to the disinvestment of

- Godavari Fertilisers and Chemicals Limited (GFCL).
- 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);
 - FoxMandal acted for MOIL (Manganese ore India), GOI company 20% disinvestment.
 - FoxMandal acted for Rural Electrification Corporation's (REC) disinvestment.



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