



FOXMANDAL

M&A



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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.

Mergers and Acquisitions

The Firm has cast iron experience in Merger & Acquisitions "M&A" having worked for major Indian and multinational corporations and is rated as the best by various reputed International legal journals. The firm advises its clients on all aspects of M&A.

We have a dedicated core team of experts selected for providing the requisite services with the right mix of expertise and experience, which ensure that our

services are of the highest quality. Our core M&A Practice Group is assisted by experts from other related key areas such as employee benefits, environmental regulation, antitrust, intellectual property, real estate and tax. Experienced and competent staff with specialised knowledge and expertise supports these professionals.

Besides dedication to work, counsels at FM endorse high quality of work, and provide prompt and integrated service to the clients based on their needs and requirements. Besides the other corporate issues, FM counsels have handled major M&A matters in the wake of liberalisation policy in India. This has involved undertaking of extensive assignments encompassing the following-

Due Diligence- FM counsels have conducted extensive Due Diligence, both from legal and financial perspectives, in order to ascertain the assets and liabilities of the target company, based on its published and the provisional accounts of the subsequent period. Visited Data rooms set up by the target company, reviewed the necessary transactional documents, and prepared comprehensive reports thereon.

Risk Analysis- FM counsels have varied experience in advising clients about the risks involved- legal, financial as well as commercial risks in the proposed transaction. This involves the ascertainment of any contingent liabilities, pending litigation, incomplete documentation or reporting, any pending commitments of the target company not recorded in the books of accounts etc.

Approval from the High Court- FM has a dedicated litigation team with expertise in drafting Scheme of Amalgamation and the team also has wide experience in getting the same approved from the concerned High Court.

Elimination of Risks- FM counsels also have expertise in suggesting remedial measures and/or steps to rectify the shortfall or deficiencies on the part of the target company, in complying with the statutory requirements.

Documentation- Counsels at FM have extensive experience in structuring and negotiating the relatively complicated documentation involved in M&A. We have vast experience in formation of companies - private as well as public and we have formulated and drafted various documents like the Articles of Association, Memorandum of Association, Technology Transfer Agreements,

Shareholders Agreement, Joint Venture Agreement etc. The Firm also provides requisite legal support in negotiating and finalisation of the documents required to close the deals. The Firm has a team of experts who negotiate and provide requisite legal support in closure of the transactions, including reviewing and advising on closing documents.

Permissions and Approvals- FM advises its clients on the requisite approvals and permissions under the prevailing corporate laws and assists the clients in processing the same with the concerned bodies viz. RBI, FIPB & seeking sector specific approvals.

Tax Issues - FM's core M&A team also includes tax experts to advise the clients on tax planning and other related issues.

Post Closing Compliances - We also provide advice with respect to post closing compliance including drafting & filing of the necessary documents before the concerned Registrar of Companies, the FIPB and in case of requirement sending intimations required under the various contracts.

Management Issues - FM has varied experience in advising the clients on the method and extent of investment, methods of acquiring management control, representation on Board and management etc.

The Firm has utmost stringent rules with respect to conflict of interest and confidentiality issues.



FoxMandal has advised on the following deals: -

- (1) Advised **Ascott International, Singapore** in relation to its joint venture with Rattha Group, Chennai on construction, development, operations and management.
- (2) Advised **Fortune Brands, USA** in relation to the acquisition of Allied Domecq Spirits and Wines, India.
- (3) Advised **Alcatel-Lucent**, the US-French telecom equipment supplier for their Joint Venture with Reliance Communications, to provide network services to telecommunications operators, both CDMA and GSM.
- (4) Legal advisor to US based **Vornado Realty Trust**, one of the largest owners and managers of real estate in USA, with respect to its 50:50 joint venture worth approximately USD 500 million with Mukesh Ambani led Reliance Industries to set up real estate development projects including malls and shopping centres.
- (5) Legal advisors to **DLF Limited** for the Integration of DLF group companies. The firm advised on various aspects of the applicable laws of India.
- (6) Advised **Bayer AG** in respect of all legal aspects pertaining to the acquisition of its Diagnostic business by Siemens AG in India as part of worldwide acquisition of the said business.
- (7) Advised **Croda International PLC, UK** with respect to legal aspects pertaining to the acquisition of ICI's Uniqema Business in India as part of worldwide acquisition of the said business.
- (8) Acted on behalf of **Citigroup** towards its acquisition and subscription of equity of Noida Cyberpark Pvt. Ltd. and various other projects.
- (9) Advised **Novelis** on its acquisition by Hindalco, an Indian aluminium major.
- (10) Advised one of the world's largest (US based) publishing companies **LexisNexis** in acquiring a large law books and journals publishing business (Wadhwa Nagpur) in India.

- (11) Advised **WINSOME YARNS Ltd**, Chandigarh in setting-up a Joint Venture (JV) Company in Milan, Italy (Textile Sector).
- (12) Acted on behalf of **J.P Morgan Securities Asia Pacific Ltd.** in setting up the Joint Venture company to develop condominium, serviced apartments complex in Mumbai.
- (13) Advisors to **Tyco Group** in its acquisition of an Indian company.
- (14) Acted on behalf of **Praxair India Pvt. Ltd. (a subsidiary of Praxair Inc.)** in relation to acquisition of industrial gas units from Hindustan Gas & Industries Ltd. in various parts of India.
- (15) Acted on behalf of **Mitsubishi Corporation** and Howa Mining Machinery Company in relation to a proposed acquisition of a textile machinery unit.
- (16) Merger of **Polygram** and **Seagram**
- (17) Acted on behalf of **Metlife Corporation** an acquisition of an Asset Management Company.
- (18) **Seagram - Vivendi - Canal Plus** Merger.
- (19) Acted in the **Sema Plc. and Schlumberger** merger.
- (20) Advised in relation to the **Chase Manhattan** and **JP Morgan Merger**.
- (21) Merger of **Tourism Finance Corporation of India** and **Tourism Advisory and Financial Corporation of India Ltd.**
- (22) Merger in **Park Hotel Group**.
- (23) Acted in the proposed deal between **Indian Oil Corporation** and **Haldia Petrochemicals Ltd.**
- (24) Advised **Overseas Chinese Banking Corporation (OCBC)** in relation to its takeover of Kepple Bank.
- (25) Advised a large **German Conglomerate Thyssen Krupp** in its ventures in India.

- (26) Acted for **Gunnebo (Sweden)** for a takeover of an Indian Public Company.
- (27) Advised **AAF – McQuay** in India.
- (28) Advised **J. D. Edwards (Asia Pacific) Pte. Ltd.** on the acquisition of business in India.
- (29) Acted on behalf of **Invensys India Pvt. Ltd. (a subsidiary of Invensys Plc)** in relation to an acquisition of a thermostat unit from Voltas Ltd. in Pune.
- (30) Acted on behalf of **TT Group Plc.** in relation to an acquisition of Soft-Ferrite Unit from EID Parry Ltd. in Chennai.
- (31) Acted on behalf of **Howden-Sirocco Ltd. of UK** in relation to a proposed privatization of an Industrial Fan Manufacture Unit in Calcutta.
- (32) Merger of **Siebe Plc.** and **BTR Plc.**
- (33) Acted on behalf of **Cypress Semiconductors Inc., US** in relation to its acquisition of Indian Companies.
- (34) Acted on behalf of **Metro Media Technologies Inc., USA** with regard to acquisition of a company in India and also as corporate advisor to their Indian subsidiary.
- (35) **Trinity Industries Inc., USA**, advised in relation to proposed ventures in India.
- (36) **Invensys Plc. and Cooper Tires Plc.**, advised in relation to its various ventures in India.
- (37) **Invensys Plc.** and **Trelleborg AB.**
- (38) **Invensys** and **Citibank Venture Capital.**
- (39) **Ingram Micro Inc., US**, advised in relation to increasing its stake in the Indian venture.
- (40) Advised in relation to **IBP Disinvestment.**
- (41) Merger in **“Priyagold”** Biscuits Group.

- (42) **Pioneer International Ltd., Australia**, advised in relation to their acquisition of Fletcher Challenge Concrete Industries (I) Private Limited in India.
- (43) Advised **Sika Finanz AG** in relation to a large acquisition in India.
- (44) Acted in the **Tokai Bank** and Sanwa Bank merger.
- (45) Advised **GMR Group of Companies** on mergers among the group companies.
- (46) Assisted **SWORD Group, France** in their acquisition in India, including carrying out a legal due diligence.
- (47) Legal representation for **Marathon Power Company, U.S.A.**, a major US power company proposing to acquire 100% of the issued and paid up share capital of a 515MW Essar power project in Hazira in Gujarat. Involved in drafting of necessary representations and warranties, drafting of Put and Call Agreements, Escrow Agreements, Share Acquisition Agreement, review of corporate records and project documents of the Power Plant including Disclosure Schedules, PPA, EPC Contract and O&M Contract.
- (48) Represented a **foreign investor proposing to invest in India's first private water treatment and supply and waste water treatment project in Tamil Nadu** which involved detailed due diligence review of draft project documentation and in depth study of local municipal laws of Tamil Nadu, rules, regulations and bye-laws along with advise on the corporate issues, dispute resolution mechanism.
- (49) Advised a **US based Funding Group** in its proposed acquisition of an operating wind power project in Maharashtra and in this regard advise on tax treatment on import of machinery and equipment. Additionally, also advised Funding Group in connection with its investment in two renewable energy projects and strategies for efficient structuring of investments to maximize control in these entities.
- (50) Represented a **multi national package delivery company and a leading global provider of specialized transportation and logistics** in its India related operations and in filing and obtaining the necessary regulatory approvals including approvals from the Foreign Investment promotion

Board, RBI etc. Also advised on the applicable import and export tariff and duties under the import export regulations in India.

- (51) Represented **Malaysia's Faber Group** in negotiating a joint venture in India with Nasals Group in healthcare facilities management. Faber Group acquired 51% equity in the joint venture company. In this regard, we reviewed and drafted necessary agreements for the acquisition.
- (52) Represented **Unitech Limited**, real estate developer in the NCR Region. We assisted them in negotiating a hospitality project, with a multinational hospitality company for the purpose of assigning operational and management rights to a multinational hotel management company. In this regard, we reviewed and drafted necessary agreements in order to effectively pass on the operation and management rights to the foreign company.
- (53) Represented **EMAAR MGF Land Pvt. Ltd**, a joint venture company of EMMAR Properties U.A.E and the leading real estate construction company in the NCR Region, in its hospitality project. We were involved in reviewing, drafting of necessary project documents for the proposed hospitality project in various parts of India and obtaining necessary approvals from the regulatory authority (ies).
- (54) Represented **India China Pre-IPO Equity (Mauritius) Limited** in acquiring a 40% equity in Tessolve Services Private Limited., a company engaged in the business of providing world class and cost effective solutions for test development, failure analysis and reliability test for semi conductor companies. In this regard, we were involved in the Legal Due Diligence of Tessolve Services Private Limited, structuring of the transaction, drafting of the Investment Agreement and subscription Agreement and conducting negotiations for India China Pre-IPO Equity (Mauritius) Limited.
- (55) Represented **Spice Energy Pvt. Ltd.** in successfully acquiring Hitkari Fibres Limited, a public listed company in India. In this regard, we assisted our clients in drafting the Due Diligence Report, in structuring of the transaction, conducting negotiations in order to effectively pass on the operation and management rights to Spice Energy and carrying out compliances under the provisions of SEBI Act.

- (56) Represented **Spice Energy** in acquiring 14.5% stake in CALS Refineries Limited, a public listed company engaged in the business of Refineries of petroleum products, crude oils and all kinds of mineral oils and gases. In this regard, we reviewed and drafted necessary agreements, prepared the due diligence report, structured the transaction and conducted the negotiations for Spice Energy.
- (57) Advised **Renold**, a leading global manufacturer of industrial chains in relation to its joint venture with L. G. Balakrishnan & Bros. Limited and **acquisition of industrial chain division** of L. G. Balakrishnan & Bros. Limited.
- (58) Advised Veyance Rubber India Private Limited (subsidiary of a **Carlyle Group** company) in relation to **acquisition of engineered products division** of Goodyear India Limited as part of a global acquisition of engineered products division of Goodyear Tyre & Rubber Co. by Carlyle Group LLC.
- (59) Represented **Baader Beteiligungs GmbH** a Germany Company in acquiring 51% shareholding in Parsoli Motor Works Private Limited, a company engaged in the business of acting as dealers for BMW Cars in India. Baader's subscription for the additional equity share capital in Parsoli Motorworks was for a total consideration of EUR 2,000,000 (Two Million Euros Only). We assisted Baader Beteiligungs GmbH in obtaining regulatory approvals for setting up business operations in India, drafting and negotiations of the Joint Venture Agreement and other allied agreements.
- (60) Represented **Baader Beteiligungs GmbH** a Germany Company in acquiring 99% of the total issued, subscribed and paid-up capital of Parsoli Infrastructure, a company engaged in the business of development of commercial properties, site development and setting up of infrastructural and real estate projects. Baader's subscription for the additional equity share capital in Parsoli Infrastructure was for a total consideration of EUR 5,000,000 (Five Million Euros Only). We assisted Baader Beteiligungs GmbH in obtaining regulatory approvals for setting up business operations in India, drafting and negotiations of the Joint Venture Agreement and other allied agreements.

- (61) We assisted **Meadville group** in the acquisition of Aspocomp India. Meadville group had acquired 100% equity of Aspocomp India Pvt. Ltd.
- (62) Represented **Spice Gas Pvt. Ltd.** in the acquisition of 51% equity in BND Gas Pvt. Ltd. (carrying out business of LPG stations in India). In this regard, we reviewed and drafted necessary agreements, prepared the due diligence report, structured the transaction and conducted the negotiations for Spice Gas.
- (63) Assisted **Stellar Information Systems Limited**, a software company in data recovery services in acquiring 100% of the total issued, subscribed and paid up equity share capital of RSE Data Recovery Services B.V., a Company incorporated under the laws of Netherlands. In this regard, we were acting as the lead counsel and along with the legal counsel in Netherlands, we assisted in drafting the Memorandum of Understanding, Share Acquisition Agreement, carrying out legal due diligence, negotiating the key contracts along with the foreign counsels.
- (64) Advised **STEC Inc.**, USA a leading global provider of solid state technologies and solutions in its **acquisition of certain assets** of Knowledge Quest Infotech Private Limited (KQI), a software development company based in Pune, India.
- (65) Advised **Protiviti Inc.**, U.S.A, a leading global risk and business consulting and internal audit firm on **acquisition** by its Indian subsidiary i.e. Protiviti Consulting Private Limited of certain **assets** in relation to the internal audit and risk consultancy practice of J.C. Bhalla and Company, a leading accounting firm.
- (66) Conducted for the **Sahara Group**, a multi-jurisdictional legal due diligence of 21 companies (including companies of the EnSearch Group), in relation to certain investments and participating interests in oil blocks located in Australia, Georgia, Nigeria, India and Jordan. Perusal of all documents/agreements between the respective parties including farm out agreements, production sharing agreements, assignment agreements, approvals and various documents/correspondences issued by respective Government authorities. Drafting detailed due diligence report on all jurisdictions and advising on foreign exchange laws of India on various aspects of overseas direct investment.

A selective list of clients that FoxMandal has advised on general / incidental corporate / commercial matters, including drafting and review of agreements and opinions: -

- (1) Alcatel India Limited
- (2) Ansal Housing & Construction Ltd.
- (3) Jindal Thermal Power Corporation (JTPC)
- (4) Posco – India Private Limited
- (5) I.T.C. Limited
- (6) Citigroup
- (7) Skoda Auto India Private Limited
- (8) Kamath Group of Hotels
- (9) Navratna Energy Cables Private Limited
- (10) Saladino Continental Private Limited (Modi Group)
- (11) Tata AIG
- (12) Max New York Life insurance Co. Ltd.



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