



FOXMANDAL

POWER



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

FOXMANDAL

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.

Power

The counsels at our Firm have extensive experience in the Power Sector (both in the public and the private sector) and have advised clients from the bidding stage through to the execution of the project. The Power Project team at the FM works in close co-ordination with the client's team to anticipate and to meet the challenges the clients may face, taking an approach that focuses on each client's business objectives.

The Firm's services range from assisting on specific projects, such as acquisitions, restructurings, tax planning, contract structuring, due diligence, drafting of agreements, negotiation, overall risk analysis of projects, public offerings, project finance transactions, regulatory filings, to advising clients on a daily basis on compliance with the applicable laws. The counsels here have been advising various stakeholders (government, owners, developers, concessionaries, investors, lenders, contractors, sub contractors) in the Power Sector.

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. 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. Our Counsels not only advise on the substantive law relating to power projects but also on the procedural aspects for successful implementation.

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



Firm Experience in the Power Sector

1. Advised and worked as the Lender's Counsel on behalf of **Power Finance Corporation Limited** for its various power projects located at Maharashtra.
2. Assisted the Ministry of Finance, Government of India in restructuring of **Dhabol Power Company (ENRON)** *vis-à-vis* settling of lenders' claims and reviving the project.
3. Advised in consortium with ICRA, **National Thermal Power Corporation ("NTPC")** in its proposed bid for ultra mega project in Sasan Power Limited in Madhya Pradesh.
4. Entire documentation of **Kondapalli Power Project (Lanco Group)** at Andhra Pradesh was handled and finalised by one of our Partners who was then head of the Legal Department of one of the premier financial institutions.
5. 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)**. The transaction involved the financing of the **1200 MW Teesta III Hydroelectric Project ('Project')** located in North District of Sikkim, with a loan of Rs 4560 Crores (approximately 1.14 billion \$) by a consortium of eleven banks and financial institutions including Rural Electrification Corporation Limited (REC), 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.
6. **Power Finance Corporation (PFC) - Sasan Ultra Mega Power Project:** Acted as Counsel on behalf of Power Finance Corporation (PFC) regarding the transfer of Sasan Power Project SPV to Reliance Energy.

7. **Power Finance Corporation (PFC)** - Bidding documents. Part of the team involved in the revision of the Standard Bid Documents (Request for qualification, Request for Proposal and Power Purchase Agreement) being used for preparing the bidding documents for Ultra Mega Power Projects on behalf of Power Finance Corporation. The work involved review of Electricity Act, the Governmental policies and discussions with Ministry of Power and PFC.
8. Documentation of the loan sanctioned by Power Finance Corporation to **Jindal Thermal Power Company Limited** (debt-refinancing) 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. 1100 crores).
9. 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. (Project cost - Rs. 400 crores)
10. Documentation of the loan sanctioned by Power Finance Corporation to **Gautami Power Limited** in respect of 469 MW 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]
11. Acted on behalf of Power Finance Corporation with respect to documentation of the loan sanctioned by Power Finance Corporation to **Himachal Pradesh Electricity Board** for Hydro Electric Projects in Kashang in Himachal Pradesh [Project cost: Rs. 769 crore]

12. Acted on behalf of Power Finance Corporation Ltd. in connection with its financial assistance to **Enercon Wind Farms (Rajasthan) Pvt. Ltd.** and **Enercon Wind Farms (Jaisalmer) Pvt. Ltd.** for procurement of equipment under Lease finance scheme for setting up wind farms in Rajasthan [Project cost : INR 115 Crores]
13. Advised project developer on all aspects including the negotiation of the power purchase agreement, initial financing, regulatory and environmental approvals, issues relating to land acquisition and settlement of displaced persons, EPC contracts, vendor credit, insurance and all related issues in the **Maheshwar Hydel Projects for S.Kumars.**
14. Involved in negotiations, power purchase agreements, implementation agreements, State Government guarantees with MPEB for **Essar.**
15. Advised **Citibank**, the main lender in the **Bhilai Project for Citibank / Larsen & Toubro.**
16. Acted as Indian counsel for the lenders and advising on all Indian law issues relating to the project including power purchase agreements and financial documents both for foreign currency and rupee financing, devising an appropriate security package in consultation with the developers, Indian legal counsel, drafting and negotiating 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 for **Videocon Power Ltd.**
17. Advised on all aspects, carried out due diligence documentation for **Rural Electrification Corporation, India Renewable Energy Development Authority (IREDA)** with respect to several energy projects as under:
 - Suzlon Green Power Company Limited;
 - Bhomka Power Corporation Limited;

- Suzlon Windfarms Services Company Limited;
 - Malwa Power Company Limited;
 - Himkailash Hydropower Private Limited;
 - Chamoli Hydro Power Limited; and
 - M.P. Windfarms Limited.
18. Advised & Acted for **EPC Contractor** in a fast track Mega Power Project in Andhra Pradesh.
19. **EnBw International GmbH** : advised in relation to its proposed power projects in Andhra Pradesh
20. Advised **Ecolutions GmbH Limited** in relation to its proposed investment in the field of Bio mass power projects by way of acquiring an existing Indian entity, Turboatom TPS Projects Limited engaged in such projects. This involved carrying out of a due diligence exercise, providing detailed due diligence report, drafting and finalization of the necessary documents in relation to project financing and the joint venture.
21. Advised **IDFC**, the Financier in relation to Bio-energy Power Project in Lucknow
22. General advisory role for the **Tata Electrical Companies**.
23. Advised **Southern Energy Asia Pacific** in relation to 3600 MW power project in Orissa.
24. Advised **Octagon Consolidated Berhad** in acquiring 3 major power plant companies in Southern India.
25. Advised **Global Renewable Energy Partners (GREP)** in its Windfarm Project in Karnataka, India.

26. Advised in respect of fuel supply agreement for the **IB Valley Power Project** in West Bengal.
27. Acted for **SIAL SBEC Bio Energy Limited** in respect of a captive cogeneration power plant in U.P.
28. **Power Grid Corporation of India:** Tala Transmission Project; Advised on the bidding process and the project documentation, carried out negotiations of shareholders agreements, implementation agreements and transmission agreements.
29. **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.
30. **Energy Equity of Australia:** PPN Power Project; Involved in negotiations with Tamil Nadu Electricity Board.
31. Advised **Velcan Energy Holdings (Dubai) Limited** on a Hydro Power Project of upto 100 MW.
32. Documentation of the loan sanctioned by **Power Finance Corporation** acting as the Lender Counsel to **East Cost Energy Private Limited** in respect of its coal based thermal power project in the State of Andhra Pradesh entailing vetting and finalization of the Financing Agreements and all ancillary loan documents pertaining to the aforesaid sanction of loan.
33. Documentation of the loan sanctioned by **Power Finance Corporation** acting as the Lender Counsel to **Indiabulls Power** in respect of 1320 MW Coal based power project in the State of Nashik, entailing vetting and

finalization of the Rupee Term Loan Agreement and all ancillary project financing documents pertaining to the aforesaid sanction of loan (Project Cost: 6628 Crores).

34. Documentation of the loan sanctioned by **Power Finance Corporation** acting as the Lender Counsel to **ONGC Tripura Power Company Limited (OTPCL)** in respect of 726 MW natural gas based combined cycle power project in the State of Tripura entailing vetting and finalization of the Rupee Term Loan Agreement and all ancillary project financing documents pertaining to the aforesaid sanction of loan (Project Cost: INR 3256.6 crores).
35. Advised **Hinduja National Power Corporation Limited** on the proposed 1040 MW Thermal Power Project at Palavalasa village, District Vishakhapatnam, Andhra Pradesh in relation to the power purchaser agreement to be executed with a proposed purchaser, environmental concerns which need to be addressed and the due diligence of the land upon which the power plant is to be located.
36. **Power Finance Corporation Limited:** Acted on behalf of PFC with regard to financial assistance to **M/s. KVK Nilanchal** for setting up Phase-II i.e. 700 MW (2x350) coal based thermal power project at Kandarei village in Cuttack District in the State of Orissa.
37. A consortium of Financial Institutions led by **Industrial Financial Corporation of India** for setting up to set up a 450 MW (Phase 1 & 2 of 225 MW each) Gas Based combined cycle power plant near Kashipur in the state of Uttarakhand by **Sravanthi Energy Private Limited**.
38. Acted on behalf of Power Finance Corporation Ltd. in connection with financial assistance to **M/s. Lanco Amarkantak Power Limited** for setting up of 2x660 MW Unit 3 & 4 based thermal power plant in Korba Dist, Chhattisgarh. The assignment included due diligence of the project documents, due diligence of the Project land, clearances and incorporation of the documents of the Borrower and Promoter, preparing and finalizing

the financing and security documents, legal opinions on various issues relating to financing and security matters, executed documents and charges created.

39. Acted on behalf of **Industrial Financial Corporation of India** for setting up to set up a 450 MW (Phase 1 & 2 of 225 MW each) Gas Based combined cycle power plant near Kashipur in the state of Uttarakhand by **Sravanthi Energy Private Limited**.
40. Acted on behalf of **Power Grid Corporation of India** in connection with availing financial assistance from **Nordic Investment Bank** to assist in the financing of a project in India consisting of construction of an +/- 800 KV, 6,000 MW HVDC multi terminal system package associated with North Eastern/Eastern Region-Northern/Western Region interconnector-I.
41. Acted on behalf **Rural Electrification Corporation Limited** in connection with financial assistance to **Nabinagar Power Generating Company Private Limited** [A JV Company between National Thermal Power Corporation and Bihar State Electricity Board] for setting up of 3X660 MW Super Thermal Power Plant at Nabinagar, District Aurangabad, Bihar.



Contacts

Partner Name	Email	Mobile
Bangalore Brigadier Ashok Kumar Joshi	ashok.joshi@foxmandal.com	+91-96634 05000
Chennai Yathin Reddy Sanjeev Kumar	yathin.reddy@foxmandal.com sanjeev.kumar@foxmandal.com	+91-98846 56789 +91-98840 44022
Dhaka Alamin Rahman	alamin.rahman@fma.com.bd	+880-17130 61213
Hyderabad Swati Sinha	swati.sinha@foxmandal.com	+91-98109 70477
Kolkata Som Mandal Indranil Munshi	som.mandal@foxmandal.com Indranil.munshi@foxmandal.com	+91-98308 01808 +91-83370 20527
Mumbai Vijay Kumar	vijay.kumar@foxmandal.com	+91-98914 66518
New Delhi Sangeeta Mandal Mamta Tiwari	sangeeta.mandal@foxmandal.com mamta.tiwari@foxmandal.com	+91-95999 45323 +91-98100 79469
London Som Mandal	som.mandal@foxmandal.com	+91-98308 01808 +44-79609 33497
Surat Srinath Iyengar	srinath.iyengar@foxmandal.com	+91-99400 45709