



FOXMANDAL

PRIVATE EQUITY & FUNDS



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.

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 India 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 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 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 dedicated private equity practice has experience of the full range of private equity 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.

We represent private equity players in their formation and fund raising activities, as well as with all phases of their venture investment activities. We also represent emerging companies who seek venture capital financing as a means to expand their business or exploit other opportunities. With our balanced experience representing both constituents in the private equity community, we have developed a thorough understanding of the issues and concerns of all parties in the area.

FM representation of private equity and funds has focused on specific business plans and specific investment strategies. Our representation of clients has given us an intimate understanding of private equity funds, 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 private equity, 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.

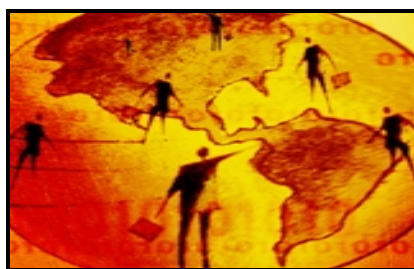
We also assist private equity fund clients and management boards initiate, structure and complete leveraged buyout offers to take companies private. Our Corporate Practice Group readily draws upon resources from our Tax, Finance, Employment and Securities Law practices when a particular transaction or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

In this era of heightened scrutiny, private equity funds and 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, the private equities and 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 private equity clients.

The FM Corporate Practice Group focuses on private equity funds and investment companies, venture capital firms, their portfolio companies and start-ups or mid-sized companies raising funds in the private equities market.



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

Sr. No.	Name	Transaction
1.	Carlyle Group & Onex Partners	Advise regarding acquisition of Allison Transmission division from General Motors Corporation
2.	Trak Services Private Limited	Advise Trak (owning a chain of restaurants under the brand name Mark Pi) in relation to private equity investment by GEM Holdings
3.	Ashmore Group UK & Alchemy Partners LLP	Advise in relation to formation of private equity fund and fund investment in Mauritius, fund manager in Mauritius and an investment advisory company in India for investment in special situation assets
4.	SOMA Enterprises Ltd.	Advise to a leading infrastructure company

		with respect to private equity investment of INR 4 Billion by 3i PE Fund
5.	Actis Assets Fund 2, L.P.	Advise in relation to asset transfer by Asian Finance and Investment Corporation Limited to the client
6.	One Equity LLP	Advisors for India transactions leading to acquisition of worldwide business of Arvin Meritor Inc.
7.	The Carlyle Group	Advise with respect to worldwide acquisition of EPD business of the Goodyear Tyre & Rubber Company by Carlyle Group
8.	Castle Rock	Advise regarding investment in a Special Purpose Vehicle undertaking construction and development of hotel in Bangalore
9.	Castle Rock	Advise with regard to investment in proposed hotel development project in Mumbai
10.	Castle Rock PE Fund	Advise in relation to investment in a proposed hotel development project in Gurgaon (NCR)
11.	Castle Rock PE Fund	Advise with respect to investment in proposed hotel development project in Kolkata
12.	Castle Rock PE Fund	Advise in relation to investment in a Special Purpose Vehicle undertaking construction and development of a resort in South India
13.	Castle Rock IREGO I LP	Advise in relation to equity shares and/or preference shares or any other permissible mode of investment in a special purpose

		vehicle either a wholly owned subsidiary or a joint venture company
14.	J P Morgan	Advisors in setting up a joint venture for a residential project with Lodha Developers in Mumbai
15.	Luminous Power Technologies Ltd.	Advisors in relation to a transaction wherein investments have been done by CLSA
16.	Goldman Sachs (Asia) LLC	Advise with respect to setting up Foreign Venture Capital Fund (FVCI) and the laws and procedure of registration with SEBI and the benefits of setting an FVCI
17.	Goldman Sachs (Asia) LLC	Advisors with respect to various construction contract for a real estate development project for their own BPO and other commercial space requirement in Mumbai
18.	Alpha Tiger Property Trust Group	Advise in relation to a joint venture with the Logix Group for setting up of an IT Park. Advised in due diligence of the land and all closing documentation in order to consummate the transaction
19.	Alpha Tiger Property Trust Group	Advisors for setting up a three way joint venture for an IT Park in Noida
20.	Alpha Tiger Property Trust Group	Advice for developing 2 IT SEZs project in Pune with a local developer
21.	Silver Ocean Property Mauritius (PCC)	Advise in relation to due diligence, all documentation and Investment activities
22.	Arch Capital Management Company	Advise in relation to its joint venture to construct, develop, operate and manage

		residential projects in India, in a SEZ project in Chennai as a co-developer in the SEZ
23.	Carlyle Asia Investment Advisors Limited	Advise with respect to developing an integrated township on an area in excess of 125 acres
24.	Soil Built Development Private Limited	Advise in relation to a SEZ project in Vadodara
25.	Citigroup	Advise with respect to a joint venture with HDFC and Portman, US regarding development and construction of hotels across various cities in India
26.	Citigroup	Advise with respect to a joint venture with Gera Developments Private Limited regarding development and construction of integrated townships/residential complexes under Press Note-2 of 2005
27.	Citigroup	Advise with respect to conducting due diligence on a company proposing to set up IT SEZ/Software Technology Park in NOIDA with special focus on the real property owned by the company.
28.	Citigroup	Advise in setting up a joint venture with Nitesh Estates in Bangalore for undertaking a Hotel Project. The work comprised starting from drafting term sheet, due diligence of the project land, drafting and negotiating transaction documentation, doing all post closing formalities
29.	Citigroup	Advise in setting up a joint venture with an Indian Company with Auromatrix for setting

		up chain of budget hotels in several cities including Bangalore, Chennai etc. The work comprised starting from drafting term sheet, due diligence of the project land, drafting and negotiating transaction documentation, doing all post closing formalities
30.	Citigroup	Advise with respect to a real estate project in Chennai in forming a joint venture with True Value Homes and with the promoters of True Value Homes. The work comprised starting from drafting term sheet, due diligence of the project land, drafting and negotiating transaction documentation, doing all post closing formalities
31.	Citigroup	Advise with respect to making investment in a large real estate company at a pre IPO stage
32.	Citigroup	Conducting due diligence of land with respect to various real estate project across various cities in India
33.	Citigroup	Advising the SPV's formed in India to develop Hotel projects

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 advice including advice 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.

Sr.No.	Name	Sponsor	Indian Counsel for
1.	Ashmore Alchemy Investment Advisors (India) Private Ltd. Limited / Ashmore Alchemy Investment Managers (Mauritius) LLC	Alchemy Partners LLP and Ashmore Investments (UK) Limited	Indian counsel to the Fund, Fund Manager and 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 Situations Fund, Mauritius	Morgan Stanley Asset Management Inc.	India counsel to 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.	NICO UCO Mutual Fund	Hambros Bank	Advisers to the Hambro Bank
21.	ICICI Mutual Fund.	J P Morgan / ICICI Ltd.	Indian Advisors to JP Morgan Asset Management Ltd.
22.	Nagarjuna Mutual Fund	Nagarjuna Group	Advisors to the Fund
23.	India Infrastructure Fund	Unit trust of India / AMP Australia	Advisors to the Fund

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



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