

# ALLEN & OVERY



Supporting you in India

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2019

# Delivering market-leading India expertise

Our driving ambition at Allen & Overy is to help the world's leading companies make sense of the commercial and legal complexities of globalisation. In a market as dynamic as modern India, that's an agenda that fits exactly with the needs of our clients.

We have taken a lead among international law firms in providing the right support for our clients, whether they are investing in India or looking to expand their operations in India to new markets across the world.

We have done this by providing them with the right resources to complete complex cross-border transactions, often in multiple jurisdictions, and by giving them access to first-class legal support on the ground in India.

Our India Group is made up of over 100 partners and associates drawn from across our network of international offices, particularly Dubai, Hong Kong, London, Singapore, Sydney and New York.

All of these professionals have deep specialist knowledge of the Indian market and a long track record of working on India-related matters. But they also reflect the full range of practice areas in which A&O excels, including foreign direct investment, M&A, banking, capital markets, litigation, arbitration and employment, as well as the full range of business sectors, including energy, infrastructure, mining, financial institutions, private equity, insurance, telecoms, media and technology, real estate and life sciences.

As such, we are ideally placed to act as leading international counsel on the sort of transformational, cross-border deals that are burgeoning in India's fast-growing economy. Not surprisingly, that has seen us take a leading role in some of India's highest-profile deals in recent years, acting for a variety of India's most exciting companies and a number of the biggest inward investors.

Clients we have acted for include The Tata Group, Vedanta, Aditya Birla, Jindal Steel, the infrastructure group GMR, India's leading wind energy company Suzlon, National Thermal Power Corporation (NTPC), ICICI Bank, Bank of India, State Bank of India, Axis Bank and Reliance Industries.

Indian regulation prohibits us from practising Indian law ourselves and from having our own office in India, but we enjoy strong working relationships with the leading Indian law firms and this allows us to provide a seamless and full range of legal services to clients, helping them to grow both within India and across the world.

## *India International Law Firm of the Year*

Chambers Asia Pacific Awards, 2017

## *Tier 1 India Foreign Firms*

Legal500, 2017

## *Law Firm of the Year, Asia-Pacific*

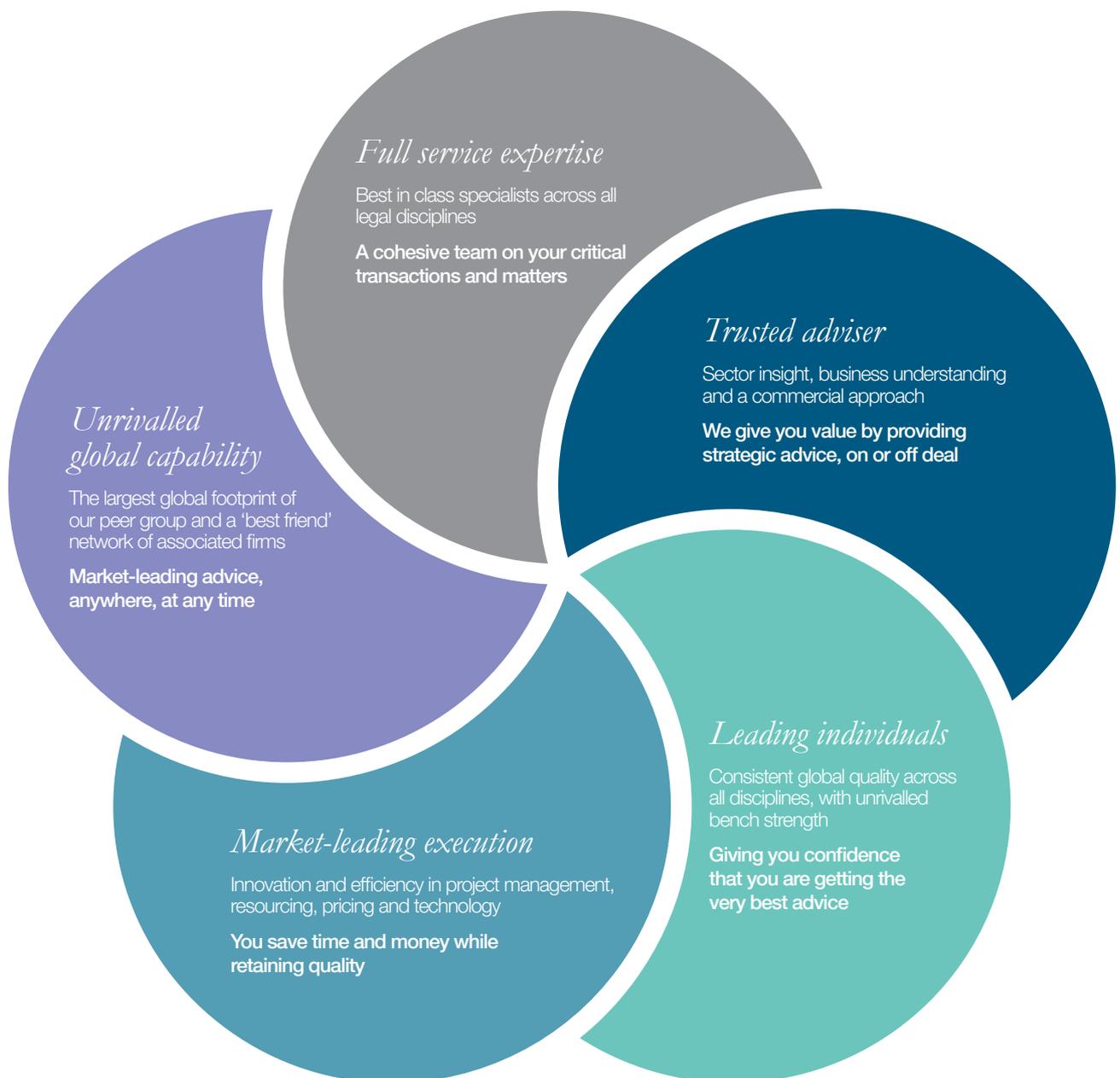
Private Debt Investor Awards, 2016

## *Top 5 law firm India practice*

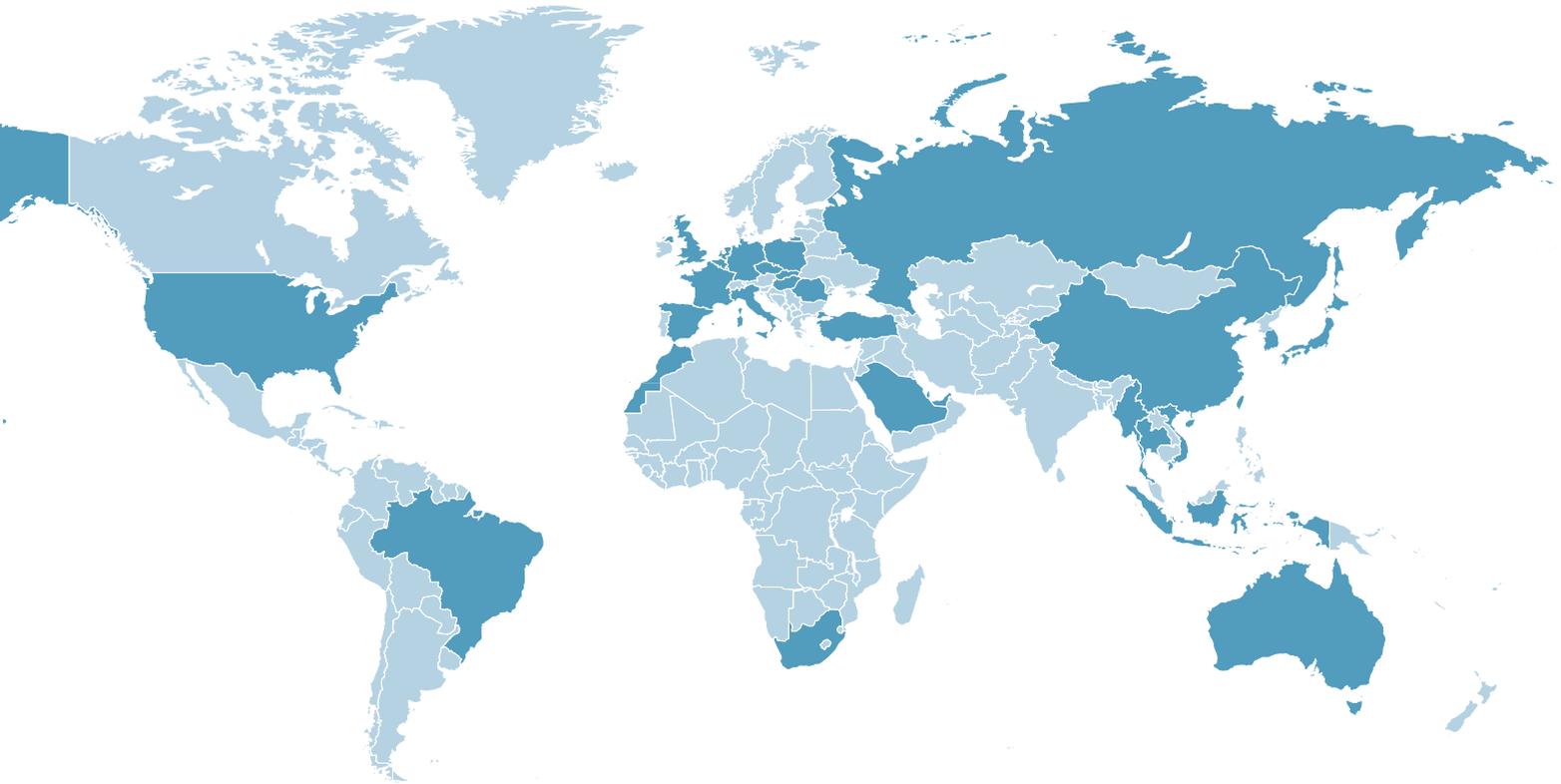
RSG India report 2017

*Finance, International firm of the year*

Chambers Asia Pacific awards, 2018



# Our global network



## Key India-related practice areas

### CORPORATE

Our Corporate practice actively advises international clients on investment in India as well as Indian corporates on cross-border transactions. We advise on a full spectrum of corporate work, including corporate finance and equity capital markets work, mergers and acquisitions, joint ventures, private equity investments and commercial agreements. We have extensive experience in advising corporates, banks and governments on cross-border work in the region, including advising on many of the region's major transactions.

### ICM

Allen & Overy's International Capital Markets practice continues to be a leading force in the India region for debt and equity capital markets transactions covering both U.S. securities and English law advice on a range of products, including medium-term note programmes and commercial paper, high yield, hybrid and regulatory capital issues, U.S. private placements, rights issues, IPOs and Qualified Institutional Placement (QIP). We have been involved in numerous international capital markets transactions working for both issuers and underwriters on some of the most high profile deals for companies in numerous sectors of the economy. Our team has extensive experience advising on some of the most significant transactions from India.

### BANKING & FINANCE

Allen & Overy has been recognised as the market leader in Indian and international high-end, multi-jurisdictional financial legal advice. The practice advises clients on complex, cutting-edge financing structures, and in the last year has advised on a significant number of innovative financings across the region and across industry sectors. The team continues to advise on many of the largest and most innovative syndicated loan transactions in India.

## Multi-jurisdictional, multi-discipline capability

Allen & Overy is a world-leading law firm, with around 5,500 people and some 550 partners based in 44 offices across Europe, Asia Pacific, the U.S., South America and the Middle East. We provide clients with leading legal expertise and advice at a local and international level. Over 60% of our turnover is generated outside the UK and approximately 25% of our work involves offices in five or more countries, demonstrating the importance of being able to provide a global response for clients.

### NORTH AMERICA

New York  
Washington, D.C.

### CENTRAL & SOUTH AMERICA

São Paulo

\* Associated office  
\*\* Cooperation office

### EUROPE

Amsterdam  
Antwerp  
Barcelona  
Belfast  
Bratislava  
Brussels  
Bucharest\*  
Budapest  
Düsseldorf  
Frankfurt  
Hamburg

Istanbul  
London  
Luxembourg  
Madrid  
Milan  
Moscow  
Munich  
Paris  
Prague  
Rome  
Warsaw

### AFRICA

Casablanca  
Johannesburg

### MIDDLE EAST

Abu Dhabi  
Doha  
Dubai  
Riyadh\*\*

### ASIA PACIFIC

Bangkok  
Beijing  
Hanoi  
Ho Chi Minh City  
Hong Kong  
Jakarta\*  
Perth  
Seoul  
Shanghai  
Singapore  
Sydney  
Tokyo  
Yangon

#### STRUCTURED FINANCE

Our Structured Finance practice includes Acquisition Finance. We have acted on numerous complicated structured finance transactions, either by way of the issue of bonds or notes, or by way of loans involving Indian companies with extensive security packages, including put options on promoters and pre-IPO financings with equity kickers.

#### PROJECT FINANCE

We have significant experience in advising on Indian project financings, particularly in the power, oil and gas, LNG and telecommunications sectors. Our role has included advising lenders, arrangers, sponsors and borrowers on a number of major deals. Our power experience is primarily related to gas-fired, coal-fired and oil-fired power plants, as well as solar and renewable energy-related matters in India. We have also acted in connection with gas and LNG projects, mainly in Gujarat. Telecoms experience has included advice on the financing of both fixed line and cellular networks, and the roll-out and operation of GSM licences in India. Financing work has also covered other projects such as railway construction and refining factories.

#### DISPUTE RESOLUTION

Allen & Overy has one of the best-known India-focussed disputes practices in the world. We have an outstanding track record of achieving successful outcomes for our clients, handling both commercial and investment treaty arbitration work, as well as co-ordinating related Indian litigation, including special leave petitions to the Supreme Court. We have advised on numerous disputes with an Indian nexus, representing both Indian companies and non-Indian companies with business interests in the country. Our experience spans a wide range of sectors, including the banking and finance, real estate, energy, telecommunications, manufacturing, automotive and hospitality industries.

# Mergers & Acquisitions

## TOTAL

On its 50:50 joint venture with the Adani Group in relation to certain liquefied natural gas (LNG) assets in India and the establishment of a co-branded retail network of 1,500 service stations and a gas/LNG marketing business across India.

## NASPERS

On the sale of its shareholding in Flipkart to Walmart.

## IDEA CELLULAR LTD

On the international aspects of the merger between Idea and Vodafone India. The USD23 billion merger transaction will create India's largest mobile telephone operator, with over 400 million customers and a 35% market share.

## VOLCAN INVESTMENTS

On its investment in one of the world's largest mining companies, Anglo American.

## JERA CO., INC

On its USD200 million investment in ReNew Power Ventures Private Limited, one of India's largest renewable energy companies.

## HINDALCO INDUSTRIES

On the takeover bid by Metals X for Aditya Birla Minerals, a company in which Hindalco holds a 51% interest.

## AION CAPITAL PARTNERS

The India fund of U.S. private equity firm Apollo Global Management, on its acquisition of GE Capital's commercial lending and leasing businesses in India.  
*IBLJ Deal of the Year 2016*

## LLOYD ELECTRIC & ENGINEERING LIMITED

On the acquisition of Noske-Kaeser's Rail & Vehicles business in Germany, New Zealand, Australia, Brazil and the U.S.

## BARING PRIVATE EQUITY ASIA

On its USD465m acquisition financing of a 42% stake in Hexaware Technologies, a major Indian information technology services company. This was the largest investment by a PE major in India at the time, as well as one of the largest PE deals in the Indian IT services segment as reported by The Business Standard at the time.  
*IBLJ Deal of the Year 2014*

## ONGC VIDESH

On its proposed acquisition of a participating interest in the North Caspian Sea Production Sharing Agreement, which includes the Kashagan fields. At USD5bn, it would have been the largest natural resources acquisition for an Indian business had the transaction proceeded to closing. The Kashagan Field is the world's largest current development project.

## RELIANCE INDUSTRIES

On the sale to BP of a 30% stake in 23 production sharing contracts for USD7.2bn, exploration bonuses of up to USD1.8bn and the formation of a joint venture for the sourcing and marketing of gas and development of related infrastructure in India.

## THOMAS COOK GROUP

On the GBP94m sale of its 77% interest in Thomas Cook (India) to Fairbridge Capital, a subsidiary of Fairfax Financial Holdings.

## HASSAD FOOD COMPANY

A subsidiary of Qatar Investment Authority, on its acquisition of a majority interest in Bush Food Overseas Private Limited, a major branded rice business in India and on its related joint venture arrangement. This was a key M&A transaction undertaken by Hassad Food Company since being given its food security mandate.  
*IBLJ Deal of the Year 2013*

## KBC

On the EUR1.350bn sale of KBL, its private bank, to the Hinduja Group.

## CARLSON REZIDOR HOTEL GROUP

One of the world's largest hotel groups, which owns, manages and operates the "Radisson" brand of hotels globally, on its strategic joint venture with Bestech Hospitality Pvt Ltd, a real estate developer in India, to develop and operate 49 new hotels across 11 key states in India.

## LANCO INFRATECH

One of India's largest and fastest-growing conglomerates on its acquisition of the coal mines of failed Griffin Coal, in one of India's largest investments in Australia.

## HILTON INTERNATIONAL

On a major strategic joint venture with The Oberoi Group which provided for the rebranding of a number of Indian hotels, including the Oberoi Towers in Mumbai, as Hilton hotels.

## BARING PRIVATE EQUITY ASIA

On its acquisition of a minority stake in cement maker Lafarge India from Lafarge France. This was one of the first minority acquisition deals that was leveraged with a complex offshore financing and vendor financing structure at the time.  
*IBLJ Deal of the Year 2013*

## TAQA

On the USD1.6bn consortium bid and arrangements to purchase the Baspa Stage II and Karcham Wangtoo plants in the northern state of Himachal Pradesh, from Jaiprakash Power Ventures. The acquisition will rank among the top 15 foreign investments made in India to date.

## DEUTSCHE BANK

On its private equity investment in Amalgamated Bean Coffee Trading Company in India.

## PFIZER

On the sale of its German generic drug subsidiary Heumann to the Indian pharmaceutical group Torrent.

## MERRILL LYNCH

On its investment in Resurgere Mines and Minerals India, a mineral product and exploration company with operations in the states of Orissa and Jharkhand, India.

## WEST ASIA MARITIME

The Indian shipping company, on the acquisition of the Middle East bulk transloading business of Torvald Klaveness Group, a Norwegian Middle East bulk transloading business.

## NBC UNIVERSAL

On its investment in the networks business of New Delhi Television.

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#### TM INTERNATIONAL

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The international investment arm of Telekom Malaysia, on several regional acquisitions, including the acquisition of 49% equity interest in Spice Communications Private Limited, one of the leading service providers of mobile telephony in Punjab, India, and its subsequent IPO.

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#### HINDALCO

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The Indian steel company, on the acquisition of Novelis, a U.S.-based aluminium manufacturer, for USD6bn.

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#### SOCIÉTÉ GÉNÉRALE

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On the acquisition of Apeejay Finance. This was carried out in conjunction with the Burman family (investors based in Calcutta).

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#### DUBAI FINANCIAL GROUP

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On the sale of its interest in the Thomas Cook branded business in India and the Middle East.

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#### AN INDIAN PURCHASE

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On a 50% stake in an Indonesian mining concession and on the related financing arrangements.

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#### TANTI GROUP

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The owner of wind turbine supplier Suzlon, on its joint venture with Arcapita and its strategic investment in wind farm energy group Honiton Energy.

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#### HEINEKEN

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On the acquisition of Asia Pacific Breweries (Aurangabad) from Asia Pacific Breweries.

*“The firm has strong expertise in the corporate and commercial sphere.”*

Legal500, 2017

*M&A team of the year*

IFLR Asia Awards, 2016



# Banking

## J.P. MORGAN

J.P. Morgan and other lenders on the financing of Bain's acquisition of shares in Axis Bank Limited. The M&A transaction aggregated USD1.8bn with investments from Bain Capital and Life Insurance Corp (LIC).

## A GLOBAL BANK

A global bank in connection with a margin financing for the acquisition of shares of Housing Development Finance Corporation Limited, an Indian listed company.

## DEBT FUNDS

Debt funds managed or advised by Goldman Sachs in connection with the first acquisition financing transaction by debt funds managed by Goldman Sachs in relation to an Indian target (Healthium Medtech Private Limited), involving a Mauritian incorporated borrower and parent (wholly owned or managed by Apax Partners LLP funds). Due to Indian regulatory issues, security had to be structured as security over the Borrower who owned the applicable shares – there was no direct security over the shares of the Indian company. Further, we had to consider unique timing issues around funding in order to ensure the acquisition could complete as anticipated, which relied on agreeing pre-funding arrangements on a basis the lender was comfortable with.

## THE LENDERS

The lenders on the financing aspects of the take-private acquisition of Vedanta Resources plc by its majority shareholder Volcan Investments Ltd.

*IBLJ Deal of the Year 2018*

## ASIAN DEVELOPMENT BANK

On its proposed assistance to ReNew Power Ventures Private Limited (ReNew) to finance the development and construction of a portfolio of renewable energy projects in India.

## A CLIENT

On an international debt financing for a private equity investment in India.

## ADVENT INTERNATIONAL

As the financial sponsor of India's first synthetic INR denominated margin loan. This financing is a first-of-its-kind facility to monetise listed Indian shares, while simultaneously protecting the offshore borrower from the exchange rate fluctuations in relation to its underlying income stream.

## CITI

As the arranger of senior secured notes, and ANZ, BAML, Banco Bilbao Vizcaya Argentaria, Citi, Deutsche Bank, First Gulf Bank, HDFC Bank, HSBC Bank, J.P. Morgan, ING Bank, Standard Chartered Bank and a large UK bank as arrangers of a super senior revolving credit facility provided to Samvardhana Motherson Automotive Systems. The transaction is notable as it represents a super senior revolving credit facility and senior secured notes arranged on European bank/bond terms across Europe and Asia, and highlights the growing variety and complexity of financing structures arranged and executed in Asia.

## CITIBANK N.A., HONG KONG, ICICI BANK, AXIS BANK, KOTAK MAHINDRA, BANK OF TOKYO-MITSUBISHI UFJ AND HSBC

The lenders and arrangers on a EUR260m facility and GBP385m facility to Intas Pharmaceuticals on its acquisition of Actavis UK Ltd and Actavis Ireland Ltd.

## BNP PARIBAS, BABSON CAPITAL, APOLLO

The lenders on the financing of an acquisition by Bain Capital Private Equity of a minority interest in Singapore-based engineering services firm QuEST Global

## CREDIT SUISSE

On a complex commodity offtake sub-participation agreement involving Vedanta India Limited and Macquarie Bank Limited.

## NOMURA, ING, INVESTEC, SIEMENS AND CITI

A consortium of lenders refinancing the acquisition debt involved in the leveraged acquisition by the Partners Group of a CSS Technologies, an IT services company spread across the U.S., India, Mauritius, Netherlands, the Philippines and Poland. The acquisition was the largest LBO by the Partners Group in Asia.

## DEUTSCHE BANK, ING BANK, INVESTEC BANK, STANDARD CHARTERED BANK AND A LARGE UK BANK

As arrangers in relation to credit facilities made available to Indianet Bidco Pte. Ltd. for the purposes of acquiring certain shares in Serco BPO Private Holdings Limited, Serco BPO Private Limited, Mena Business Services L.L.C. and Eagle BPO Mauritius.

## STANDARD CHARTERED BANK, ICICI BANK AND AXIS BANK

In connection with their secured term loan facilities made available to Essar Global Fund and certain offshore subsidiaries in an aggregate principal amount of up to USD4bn. *IBLJ Deal of the Year 2015*

## DEUTSCHE BANK, CREDIT SUISSE AND A LARGE UK BANK

As mandated lead arrangers in relation to a term loan facility of up to USD1,633,330,000 for Next Creation Trading Singapore Pte Ltd. (the offshore borrower) for the purpose of financing long-term advance payments to Alok Industries Limited.

This transaction is one of the first to be completed in accordance with the RBI Long-Term Export Advance Circular. It is an innovative structure within the new regulatory framework in India enabling Indian exporters to restructure local currency debt with offshore structured debt.

*IBLJ Deal of the Year 2015*

## UNION BANK OF INDIA

In connection with a term facility provided to Tata Teleservices Limited.

*“Leading practice with considerable expertise on complex, highly structured transactions. Deep bench operating on a variety of India-related matters including payment financing, margin lending, external commercial borrowings (ECBs) and secured term loans. Regularly instructed by international and Indian banks, and also a popular choice of counsel for Indian borrowers.”*

Chambers Asia Pacific, 2018

*Allen & Overy's Banking team: "They were very good and proved themselves to be well informed from a regional perspective too."; "professional, diligent and hard-working."*

Chambers Asia Pacific, 2018

#### STANDARD CHARTERED

On the refinancing of existing debt facilities of the Whyte & Mackay Group. USL Holdings (UK) Limited/United Spirits Limited. It involved the refinancing of the Group's indebtedness in the context of a mandatory sale required by the UK Office of Fair Trading of all or substantially all of the Group's interest in the Whyte & Mackay Group. *IBLJ Deal of the Year 2014*

#### VTB CAPITAL PLC

On the debt financing arrangements for an all-cash acquisition by an indirect, wholly-owned subsidiary of Essar Global Fund Limited of the shares in Essar Energy PLC not already owned by EGFL and the 4.25% convertible bonds due 2016 guaranteed by EEPLC.

#### CREDIT SUISSE

As mandated lead arranger on a term loan facility of USD180m for Oil Bridge Pte, the offshore borrower, for the purpose of financing a long-term advance payment to Essar Oil, the supplier company incorporated in India, under an advance payment and sale agreement entered into between the borrower and the supplier.

#### STANDARD CHARTERED BANK AND FIRST GULF BANK

As mandated lead arrangers in connection with a USD500m financing for Twin Start Mauritius Holdings Limited, a subsidiary of Vedanta Resources plc. The financing was structured as a combination of a conventional loan and an Islamic financing done under a Sharia compliant murabaha structure.

This was the first Islamic financing transaction that a major Indian company brought to the market and was among the largest Islamic financings by any Indian company at the time (August 2014).

#### VARIOUS BANKS (INCLUDING CREDIT SUISSE, AXIS BANK, BANK OF INDIA, SYNDICATE BANK, EXPORT-IMPORT BANK OF INDIA AND CANARA BANK)

As lenders in relation to multiple limited recourse U.S. dollar bank facilities for offshore borrowers for the purpose of financing advance payments to Essar Steel India Limited as the supplier. The advance payments were made under supply agreements for the future supply of steel and iron products by the supplier to the offshore borrowers.

#### A CONSORTIUM OF INTERNATIONAL, INDIAN AND BANGLADESHI LENDERS

In relation to syndicated financing to BSRM Steel Mills for the development of a steel melting and billet casting plant in Bangladesh. The financing involved a U.S. dollar tranche and two Bangladesh taka tranches, one of which is Shariah compliant.

#### AMTEK GLOBAL TECHNOLOGIES PTE. LTD.

On its EUR235m long-term facilities provided by Kohlberg Kravis Roberts & Co.'s U.S. and European debt and credit investment funds. The loan facility provided by the KKR funds to AGT will be used, inter alia, to refinance all of the existing debt of AGT and its subsidiaries.

*IBLJ Deal of the Year 2014*

#### STANDARD CHARTERED BANK

As mandated lead arranger and lead adviser on the financing of Bharti Airtel's USD10.7bn purchase of Zain Africa – the largest financing ever raised for an acquisition by an Indian corporate.

#### AXIS BANK AND HSBC

On a term loan and letter of credit facility for Piramal Healthcare. The financing structure was customised as necessary and the overall deal value was USD240m.

*IBLJ Deal of the Year 2013*

#### MANDATED LEAD ARRANGERS

On the financing for GVK Group's USD1.26bn acquisition of a majority stake in Hancock Coal and Infrastructure Projects in Australia.

#### ABN AMRO

On a USD1.575bn financing to Suzlon in relation to an acquisition of RE Power in Germany.

#### AXIS BANK AND OTHER LENDERS

On a USD950m financing for the acquisition of InterGen by GMR.

#### STANDARD CHARTERED

On the USD2.5bn financing for Apollo Tyre's attempted acquisition of Ohio-based tyre manufacturer Cooper Tire & Rubber Company. If it had been completed, it would have marked the largest-ever purchase of a U.S. company by an Indian-based company.

#### ABN AMRO

As documentation agent and mandated lead arrangers for ABN AMRO, Magyar Export-Import Bank, Raiffeisen Bank, Standard Chartered and UniCredit in the negotiation and documentation of the EUR300m secured term loan facilities for Apollo Tyres. The facilities, which are partially Hungary EXIM backed, will enable Apollo Tyres to set up its new greenfield plant in Hungary to complement the existing factory in the Netherlands, allowing Apollo Tyres to bring the whole range of Apollo and Vredestein branded tyres to the European market.

#### CITIBANK

On a USD560m syndicated term loan facility to Ballarpur Paper Holdings, a subsidiary of India's largest paper company. This is India's first cross-border leveraged recapitalisation transaction.

#### ICICI BANK

In connection with the proposed financing for the Dholpur Power Company, an oil-fired power project in Rajasthan, India.

#### ICICI BANK

On financing Suzlon's acquisition of a Chinese wind farm company.

#### STANDARD CHARTERED BANK

As arranger on USD700m term loan and letter of credit facilities provided to certain Australian members of the Adani group of companies. This complex, multi-tranche set of facilities was provided to refinance a number of existing financing arrangements and fund the development of the group's Carmichael mine in Queensland.

#### MANDATED LEAD ARRANGERS

On the USD3bn financing for Tata Motors, in connection with the acquisition of Land Rover and Jaguar Cars from Ford.

# Indian Equity and Debt Capital Markets

## TATA STEEL LIMITED

A global financial services group, ANZ, Bank of America Merrill Lynch, BNP Paribas, CA-CIB, Citi, DBS, Deutsche Bank, First Abu Dhabi Bank, HSBC, ING, J.P. Morgan, Morgan Stanley, SMBC, Société Générale and Standard Chartered Bank as the joint lead managers in connection with the high yield Reg S issue of USD300m 4.45% notes due 2023 and USD1bn 5.45% notes due 2028 by ABJA Investment Co. Pte. Ltd, a subsidiary of Tata Steel Limited.

## LODHA DEVELOPERS INTERNATIONAL LIMITED

J.P. Morgan, CITIC CLSA Securities and UBS as joint book runners and lead managers in connection with the Reg S-high yield offering of USD125m 12% senior notes due 2020 by Lodha Developers International Limited.

## POWER FINANCE CORPORATION LIMITED

A global financial services group, SBICAP (Singapore) Limited and Standard Chartered Bank as joint lead managers on the Reg S green bond offering of USD400m 3.75% senior notes due 2027 by Power Finance Corporation Limited under its USD1bn MTN programme. The bond was certified by the Climate Bonds Initiative and verified by an independent assurance statement.

## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

A global financial services group, Standard Chartered Bank, Axis Bank, HSBC, ICICI Bank and Yes Bank as the joint lead managers in connection with the offering of INR19.5bn 7.125% green masala bonds due 2022 by the Indian Renewable Energy Development Agency Limited. The bonds are certified by the Climate Bonds Initiative. This is the first green masala bonds listed on the London Stock Exchange's new International Securities Market.

## SUNTECK REALTY LIMITED

The book running lead managers on the QIP issue of 15,527,950 equity shares aggregating approximately INR5bn (USD76m) by Sunteck Realty Limited, a prominent realty developer based in Mumbai.

## UPL CORPORATION LIMITED

ANZ, Credit Suisse, MUFG, Citi, Rabobank, DBS Bank and J.P. Morgan as joint lead managers on the issue of Reg S USD300m 4.5% senior notes due in 2028 by UPL Corporation Limited.

## STATE BANK OF INDIA

Advised the book running lead managers on the INR150bn (approximately USD2.3bn) qualified institutional placement (QIP) issue of equity shares by State Bank of India.

## RURAL ELECTRIFICATION CORPORATION LIMITED

ANZ, a global financial services group, BNP Paribas, HSBC, Mizuho Securities and MUFG as joint lead managers (JLMs) in connection with the Reg S green bond offering of senior unsecured notes due 2027 by Rural Electrification Corporation Limited (REC). The dollar-denominated ten-year 3.875% bond issuance raised USD450m for the Indian issuer.

*IBLJ Deal of the year 2017*

## BPRL INTERNATIONAL SINGAPORE PTE LIMITED

Citi, Standard Chartered Bank, DBS, MUFG and SBI Capital Markets as joint lead managers on the issuance of BPRL International Singapore PTE Ltd USD6bn 4.375% notes due 2027 under its USD2bn MTN programme. The notes were guaranteed by its parent company, Bharat Petroleum Corporation Ltd. Allen & Overy was the sole international counsel on the issue.

## HPCL-MITTAL ENERGY LIMITED

ANZ, Citi, J.P. Morgan, SBICAP and Standard Chartered Bank as joint lead managers in connection with the Reg S debut high yield offering of USD375m 5.25% senior unsecured notes due 2027 by HPCL-Mittal Energy Limited.

HPCL-Mittal Energy Limited (HMEL) is a joint venture between Hindustan Petroleum Corporation Limited (HPCL) and Mittal Energy Investment Pte Ltd, Singapore, a Lakshmi N Mittal Company. HMEL owns one of the largest refineries in India.

## JSW STEEL LIMITED

Credit Suisse Securities (Europe) Limited, Citi, BNP Paribas, DB and J.P. Morgan as the joint lead managers on the Reg S USD500m high-yield bond offering by JSW Steel Limited. JSW Steel Limited is an Indian manufacturer of a diverse range of steel products with an export presence in more than 100 countries.

## VEDANTA RESOURCES

A global financial services group, Citi, J.P. Morgan and Standard Chartered Bank as dealer managers on the abbreviated cash tender offers by Vedanta Resources for any and all of its USD750m bonds due 2018 and USD1.2bn bonds due 2019 and as joint lead managers on the concurrent Rule 144A/Reg S high yield offering of USD1bn bonds due 2022 by Vedanta Resources.

*This deal won Best High Yield Bond by FinanceAsia's Achievement Awards 2017 and Best High-Yield Bond/ Best Liability Management in South Asia by The Asset 2017.*

## HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Axis Bank, HSBC, Nomura and Standard Chartered Bank advised joint lead managers on the landmark issue of INR33bn (approximately USD500m) masala bonds by Housing Development Finance Corporation Limited (HDFC). This was the world's largest corporate masala bond issuance to be listed on the London Stock Exchange.

## FULLERTON INDIA CREDIT COMPANY LIMITED

Credit Suisse on the issue of INR5bn 8.125% Masala bonds due 2019 by Fullerton India Credit Company Limited, the first non-banking finance company to issue a masala bond.

## YES BANK

As the bookrunning lead managers on the INR49.06bn (approximately USD750m) qualified institutions placement (QIP) issue of equity shares by YES Bank Limited, the largest ever private sector QIP from India.

*"They are one of the leaders in this field without a doubt. They provide a very good-quality service, we think of them very favourably. One of the top picks if we are seeking legal representation in this type of work."*

Chambers Asia Pacific, 2018

#### NEERG ENERGY LIMITED

Bank of America Merrill Lynch, Goldman Sachs, HSBC, J.P. Morgan and UBS on the landmark USD475m high-yield bond transaction by a Mauritian orphan special purpose vehicle, Neerg Energy Limited (Neerg Energy), the proceeds of which were used to subscribe to masala bonds issued by certain subsidiaries of ReNew Power Ventures Private Limited (ReNew), one of India's largest renewable energy companies.

*IBLJ Deal of the Year 2017*

#### ONGC VIDESH VANKORNEFT PTE LIMITED

Citigroup and Standard Chartered Bank as joint global co-ordinators, and with DBS Bank Ltd., Mizuho Securities, MUFG and SMBC Nikko, as joint lead managers, in connection with ONGC Videsh Vankorneft Pte. Ltd. (OVVL)'s USD1bn notes issuance. The issuance is the first dual tranche issuance from India in 2016 and comprised a SGD400m senior notes due 2022 tranche and a USD600m senior notes due 2026 tranche.

#### EXPORT-IMPORT BANK OF INDIA

On its inaugural USD1bn Rule 144A/Reg S bond issue under EXIM's USD10bn Global Medium-Term Note Program.

#### MOTHERSON AUTOMOTIVE SYSTEMS GROUP B.V.

ANZ, DBS, Deutsche Bank, HSBC, Standard Chartered Bank and a global financial services group as joint lead managers on Samvardhana Motherson Automotive Systems Group B.V.'s USD300m high yield notes issue and a follow on USD100m tap issuance. The offering involved guarantees and collateral from multiple subsidiary guarantors across 11 jurisdictions.

#### GLENMARK

##### PHARMACEUTICALS LIMITED

J.P. Morgan as the sole manager on Glenmark Pharmaceuticals Limited's USD170m convertible bond with a rare "resettable onward starting equity-linked" feature.

#### NTPC LIMITED

Axis Bank, Singapore Branch, HSBC, MUFG and Standard Chartered Bank as joint lead managers on NTPC Limited's INR20bn green masala bond issue, the first of its kind and is dual listed on the London and Singapore Stock Exchanges. The green bond is certified by the Climate Bond Initiative.

*Emerging Markets Awards 2016, Capital Markets Debt Deal of the Year*

#### STATE BANK OF INDIA

On its issue of USD300m denominated Additional Tier 1 bonds, the first transaction of its kind in India. This landmark transaction opened up the international markets for Indian regulatory capital issuances.

#### MOTHERSON SUMI SYSTEMS LIMITED

JM Financial Institutional Securities Limited, UBS Securities India Private Limited, Ici Securities Limited, IDFC Bank Limited and IIFL Holdings Limited as bookrunning lead managers on Motherson Sumi Systems Ltd's INR19,934.49m (approximately USD300m) qualified institutions placement.

#### BHARAT PETROLEUM CORPORATION

Deutsche Bank as the sole arranger, dealer and international legal counsel on Bharat Petroleum Corporation's USD500m Reg S bond issue due 2025, pursuant to its USD2bn Reg S MTN programme.

#### EXPORT-IMPORT BANK OF INDIA

Bank of America Merrill Lynch and J.P. Morgan as joint bookrunners on Export-Import Bank of India's inaugural USD500m Reg S green bond issue due 2020. The transaction marked the first USD-denominated green bond out of India as well as the first benchmark-sized green bond out of Asia in 2015.

#### TML HOLDINGS PTE LIMITED

ANZ in connection with the SGD350m tender offer and consent solicitation exercise undertaken by TML Holdings Pte Ltd, a subsidiary of Tata Motors.

#### INDUS GAS LIMITED

On the establishment of its USD300m multicurrency MTN programme and subsequent issue of SGD100m Reg S senior unsecured notes due 2018 guaranteed by Newbury Oil Company Limited and iServices Investments Limited notes due 2020.

#### IDBI BANK LIMITED

ANZ, BNP Paribas, Citigroup, HSBC, J.P. Morgan and Standard Chartered Bank as joint lead managers on IDBI Bank Limited's inaugural USD350m Reg S green bond issue, the second Indian bank to issue green bonds.

#### EROS INTERNATIONAL PLC

On the first bond issued by a leading global company in the Indian language film entertainment sector on the Order Book for Retail Bonds. Eros International PLC, the leading Indian film entertainment company, announced the successful closure of its offer period on 8 October 2014. The seven year 6.5% retail bond raised GBP50m.

## Medium-Term Note Programmes

Allen & Overy has advised on all updates or establishments of, or takedowns under, Medium-Term Note (MTN) programmes for the following institutions in India:

- Axis Bank
- Bank of Baroda
- Bank of India
- Bharat Petroleum Corporation
- Canara Bank
- Dewan Housing Finance Corporation Limited
- Export-Import Bank of India
- HDFC Bank
- HDFC Limited
- ICICI Bank Limited
- IDBI Bank
- Mahindra & Mahindra Financial Services
- NTPC Limited
- National Highways Authority of India
- Power Finance Corporation
- Power Grid Corporation of India
- Rural Electrification Corporation
- Shriram Transport Finance Company Limited
- State Bank of India
- Syndicate Bank
- Union Bank of India
- Yes Bank

# Project Finance

## ASIAN DEVELOPMENT BANK (ADB)

In relation to its assistance to ReNew Power Ventures Private Limited for the purpose of developing 709MW of wind and solar projects across six states in India. This is also the first financing to include funds from both ADB and Leading Asia's Private Infrastructure Fund (an ADB administered fund provided by Japan International Cooperation Agency).

## AXIS BANK

On a USD115m secured loan facility for the purpose of the acquisition and construction of a one-stop integrated offshore repair facility catering to offshore vessels and merchant ships at Kakinada Port, in the State of Andhra Pradesh, India.

## A SYNDICATE OF LENDERS

Led by Axis Bank, on a USD358m term loan facility and USD25m letter of credit facility provided to GMR Male International Airport in connection with the expansion and development of the Male International Airport in the Maldives.

## U.S. EX-IM BANK AND J.P. MORGAN CHASE BANK

In connection with USD2.1bn of financing to be provided to Reliance Industries Limited for the expansion of the Jamnagar refinery facility under an Ex-Im bank guaranteed facility.

## THE DEVELOPERS

In connection with a 297MW hydroelectric power station at Almatti on the Krishna River in Karnataka.

## ONE OF THE SPONSORS

In connection with the 145MW naphtha-based combined cycle plant, the Mandya Power Project, in Karnataka.

## FMO AND DEG

On the financing of an expansion to a calcined petroleum coke plant in India.

## ICICI BANK

On the financing of the 260MW coal/corex gas-fired Jindal captive power plant in Karnataka, India. Our work included a review of existing and proposed PPA and the FSA.

## AXIS BANK

On project financing provided to the Reliance ADAG Group for the development of a highway in Pune, India.

## THE BANKS

On project financing provided to the Reliance ADAG Group for the development of power transmission lines in Gujarat, India.

## HSBC

On a project financing facility provided to the CLP Group in India in connection with the development of wind turbines.

## STANDARD CHARTERED BANK

On a project financing facility provided to the CLP Group in India in connection with the development of wind turbines.

## THE POWER GENERATION EQUIPMENT SUPPLIER

On the IB Vally Power Project.

## THE PROJECT COMPANY

In relation to a terminal at Pipavav Port, Gujarat, India, on a variety of matters, including all the land issues, the port concession agreement, port policy and relevant port statutes.

## GMR/FRAPORT/INDIAN DEVELOPMENT FUND CONSORTIUM

On the bidding for a strategic stake in the Delhi and Mumbai Airports.

## ICICI BANK

On the project financing for the Dhamra Port in Orissa.

## THE ANDHRA PRADESH BARGE

On the Andhra Pradesh barge-mounted Independent Power Project.

## TCI SANMAR CHEMICALS

On a USD868m project to establish world-class VCM/PVC production facilities. This landmark transaction is the first substantial international project loan to be wholly financed by Indian banks.

## THE COMMERCIAL LENDERS

In relation to what we believe was the first project financing for a fixed line network in India – Hughes Ispat.

*“A group with excellent credentials for India-related financing work, including advising international lenders on investments into projects in various areas of resources.”*

Chambers Global, 2017

# Arbitration

## BG AND RIL

Representing BG and RIL in an arbitration commenced against the Government of India under the UNCITRAL Rules 1976, with a seat in London. The claims arise under two (Indian law governed) Production Sharing Contracts (PSCs) entered into in 1994 in respect of two oil and gas fields located off the west coast of India. The dispute relates to a variety of issues including the correct interpretation of the cost recovery provisions in the PSCs, the mechanism for profit sharing between the parties and the amounts of royalty, Cess and service tax payable to the Government in respect of gas sold under the PSCs. The Government has raised a number of high-value counterclaims, including complaints relating to the manner in which the fields have been developed. The value of the sum in dispute exceeds USD5bn.

## TWO RESPONDENT BANKS

Acting for two Respondent Indian banks in 16 separate claims commenced by four claimants/ship-owners. The claims arose in respect of 16 guarantees issued by the two banks. The guarantees were intended to secure advance instalments paid by the claimants to an Indian shipyard/builder pursuant to four separate shipbuilding contracts. The guarantees were governed by English law. The arbitration was seated in Singapore and subject to the SIAC Rules, Allen & Overy also provided strategic input on related proceedings commenced by the applicant shipyard in the Indian and Singapore Courts and its inter-relationship with the SIAC proceedings. The clients engaged Indian and Singapore counsel respectively to represent them in these related proceedings. The value of the sum in dispute: approximately USD95m.

## THE HONG KONG BRANCH OF AN INDIAN BANK

Representing the Hong Kong branch of an Indian bank in disputes arising from sums of approximately USD0.5bn owed to it under letters of undertaking issued by an Indian bank.

## AN INTERNATIONAL BANK

On bringing a claim on behalf of the private equity arm of an international investment bank in a shareholders' dispute between its subsidiary (the claimant), a privately owned property development firm in India (the company), and other shareholders (the respondents). The dispute was referred to international arbitration in London under the UNCITRAL Arbitration Rules and arose out of a complex suite of transaction documents governed by Indian law.

The dispute concerned the claimant's right to exit its investment in the company via a put option established under the parties' contractual arrangements. The respondents had refused to satisfy the claimant's put option on grounds that it is contrary to Indian foreign investment regulations. We succeeded in obtaining an award for around INR5.5bn (or USD90m) together with costs.

## LEADING JAPAN-BASED GLOBAL MANUFACTURING COMPANY

Acting for a leading Japan-based global manufacturing company in a Singapore arbitration concerning the termination of a distribution agreement with an Indian counterparty. The case involved emergency arbitrator proceedings under the SIAC Rules, with applications for urgent interim relief filed by both sides. The dispute involves and has involved questions of Japanese, Indian and Singapore law, as well as international arbitral practice. Substantive proceedings are ongoing.

## NISSAN MOTORS

Representing Nissan Motors in a USD350m Singapore-seated investment treaty arbitration against the Republic of India pursuant to the 2011 Comprehensive Economic Partnership Agreement between Japan and India in connection with certain outstanding investment incentive sums owed to Nissan by the State Government of Tamil Nadu. We are also advising on related local proceedings in the Indian courts.

## FOUR DIFFERENT BANKS

On separate claims arising under ISDA master agreements against Indian-based counterparties. The disputes have been referred to separate arbitration proceedings in London under the LCIA/ICC Rules. All of the agreements are governed by English law.

## A MAJOR EUROPEAN MULTINATIONAL

On an LCIA arbitration with its Indian joint venture partner. The seat is Singapore and the governing law is Indian.

## A LEADING SCANDINAVIAN TELECOMMUNICATIONS COMPANY

On two related arbitration proceedings against a subsidiary of a substantial Indian conglomerate.

## AN INDIAN COMPANY

On an LCIA arbitration against a Japanese electronics multinational before a sole arbitrator. Our client was successful in defeating the other side's debt claim for USD7m and, more importantly, our client succeeded in its counterclaim for fraud against the other party, quantified at USD78m.

## *Chambers Asia – A&O India Rankings:*

Banking & Finance – Band 1  
Capital Markets – Band 1

Dispute Resolution – Band 1  
Projects & Energy – Band 2

A MAURITIAN FUND

Representing a Mauritian fund in a dispute in relation to the terms and conditions of a Share Subscription and Shareholders Agreement with an Indian promoter.

AN INTERNATIONAL ASSET MANAGER

Representing an international asset manager in litigation proceedings before the English and Indian courts in relation to investments made in India.

VARIOUS INTERNATIONAL INVESTMENT BANKS

Representing various international investment banks in disputes arising out of India-related derivatives contracts, seated in London or Singapore.

A GLOBAL INVESTMENT BANK

Representing a global investment bank in a dispute concerning the specific performance of the bank's conversion rights in respect of convertible bonds in an Indian logistics company, including a jurisdictional dispute as between the National Company Law Tribunal and the arbitral tribunal.

A LEADING DISTRIBUTOR OF ALCOHOLIC PRODUCTS

Representing a leading distributor of alcoholic products in India, which entered into a distribution agreement with a global beer company. Following the expiration of the agreement, disputes arose in connection with the shipment of unordered products, the tax liability for those products, and promotional expenditures for the distribution of products.

*“Maintains an outstanding reputation for arbitrations involving banks and financial institutions, including derivatives disputes connected to ISDA master agreements. Deep experience acting on arbitration matters for Indian conglomerates in the energy, media and telecoms sectors. Increasingly active on international disputes featuring Japanese investors in the Indian market.”*

Chambers Asia Pacific, 2018



# Private Equity

## A CLIENT

On an international debt financing for a private equity investment in India.

## ADVENT INTERNATIONAL

As the financial sponsor of India's first synthetic INR denominated margin loan. This financing is a first-of-its-kind facility to monetise listed Indian shares, while simultaneously protecting the offshore borrower from the exchange rate fluctuations in relation to its underlying income stream.

## BNP PARIBAS, BABSON CAPITAL, APOLLO

The lenders on the financing of an acquisition by Bain Capital Private Equity of a minority interest in Singapore based engineering services firm QuEST Global.

## NOMURA, ING, INVESTEC, SIEMENS AND CITI

A consortium of lenders refinancing the acquisition debt involved in the leveraged acquisition by the Partners Group of CSS Technologies, an IT services company spread across USA, India, Mauritius, Netherlands, the Philippines and Poland. The acquisition was the largest LBO by the Partners Group in Asia.

## AION CAPITAL PARTNERS LTD (APOLLO'S INDIA FUND IN JOINT VENTURE WITH ICICI BANK)

On its acquisition of GE's commercial lending and leasing businesses in India. The buyout transaction is the first deal of its kind in the financial services sector in India.

*One of the leading international law firms for India work in 2017*

India Business Law Journal, 2017

## AMTEK GLOBAL TECHNOLOGIES PTE. LTD.

On its EUR235m long-term facilities provided by Kohlberg Kravis Roberts & Co.'s U.S. and European debt and credit investment funds. The loan facility provided by the KKR funds to AGT will be used, inter alia, to refinance all of the existing debt of AGT and its subsidiaries.

## BARING PRIVATE EQUITY ASIA

On its USD465m acquisition financing of a 42% stake in Hexaware Technologies, a major Indian information technology services company. This was the largest investment by a PE major in India at the time, as well as one of the largest PE deals in the Indian IT services segment as reported by The Business Standard at the time.

## AION CAPITAL PARTNERS

The India fund of U.S. private equity firm Apollo Global Management, on its acquisition of GE Capital's commercial lending and leasing businesses in India.

## BARING PRIVATE EQUITY ASIA

On its acquisition of a minority stake in cement maker Lafarge India from Lafarge France. This was one of the first minority acquisition deals that was leveraged with a complex offshore financing and vendor financing structure at the time. We also advised on Baring Private Equity's subsequent disposal of the stake in Lafarge India in 2015.

*Financial and corporate –  
Active foreign firm*

IFLR1000, 2017

## ING BANK (SINGAPORE BRANCH) AND DBS BANK

As mandated lead arrangers on USD149m and CAD1m senior multicurrency term and revolving facilities. The facilities were raised by a consortium of equity investors (led by CX Partners and Capital Square Partners) for the leveraged buy-out of the Aditya Birla group's Business Process Outsourcing (BPO) business.

## BBVA LED SYNDICATE

A syndicate of banks, led by BBVA, Santander, Caixa Bank and a global financial services group, on the financing for an amount of EUR300m granted to a special purpose vehicle owned indirectly by the fund M1 New Ventures and the private equity firm L Capital Asia Advisors (LVMH). The financing was used to fund part of the acquisition of Pepe Jeans, S.L., refinance certain existing financial indebtedness and finance the working capital purposes of the group (including assets in India).

## CAPITAL INTERNATIONAL PRIVATE EQUITY FUND

On the acquisition of Bharti Airtel's passive infrastructure businesses in six African jurisdictions.

*"Allen & Overy is a market leader among the international firms handling India-related work."*

Legal 500, 2017

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## GLOBAL PRESENCE

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Allen & Overy is an international legal practice with approximately 5,500 people, including some 550 partners, working in 44 offices worldwide. Allen & Overy LLP or an affiliated undertaking has an office in each of:

Abu Dhabi	Bucharest (associated office)	Ho Chi Minh City	Moscow	Seoul
Amsterdam	Budapest	Hong Kong	Munich	Shanghai
Antwerp	Casablanca	Istanbul	New York	Singapore
Bangkok	Doha	Jakarta (associated office)	Paris	Sydney
Barcelona	Dubai	Johannesburg	Perth	Tokyo
Beijing	Düsseldorf	London	Prague	Warsaw
Belfast	Frankfurt	Luxembourg	Riyadh (cooperation office)	Washington, D.C.
Bratislava	Hamburg	Madrid	Rome	Yangon
Brussels	Hanoi	Milan	São Paulo	

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