Supporting you in India

2022
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.

A&O’s 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.


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. 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 Practice of the Year
IFLR Asia-Pacific Awards 2021

India Desk of the Year
IDEX Legal Awards 2021

Tier 1 India Foreign Firms
Legal 500, 2022

Ranked in the top 15 foreign law firms for India-related work
India Business Law Journal 2022
Full service expertise
Best in class specialists across all legal disciplines
A cohesive team to advise on your critical transactions and matters

Trusted adviser
Sector insight, business understanding and a commercial approach
We give you value by providing strategic advice, on or off deal

Unrivalled global capability
The largest global footprint of our peer group and a “best friend” network of associated firms
Market-leading advice, anywhere, at any time

Market-leading execution
Innovation and efficiency in project management, resourcing, pricing and technology
You save time and money while retaining quality

Leading individuals
Consistent global quality across all disciplines, with unrivalled bench strength
Giving you confidence that you are getting the very best advice
Key India-related practice areas

We regularly advise on innovative deals, market “firsts”, and award-winning transactions. We have the experience to anticipate the challenges that parties involved will face on these transactions and we regularly develop innovative solutions to address them.

ICM
A&O 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
A&O 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.

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.

Restructuring & Insolvency
We advise on the largest and most complex restructurings, and pride ourselves on providing pioneering solutions as well as delivering real commercial results. We specialise in cross-border restructurings and insolvencies, utilising the full range of international options. Our expertise covers advice on contingency planning, debt restructuring and reschedulings, distressed acquisitions/sales, credit bidding, formal insolvency proceedings, out-of-court refinancings and distressed debt trading. We advise lenders and investors at all levels of the capital structure as well as corporates/directors, central banks, insolvency officeholders/trustees and government institutions.
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
A&O has one of the best-known India-focused 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.

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.

Antitrust
Our India focused antitrust team represents clients across all areas of competition law. Our competition lawyers play a lead role in advising our clients across industry sectors, offering first-rate commercial legal advice that is clear, concise and targeted to meet the precise needs of our clients.

Our India focused team is embedded within our global practice and together we have acted on some of the most high-profile cases in recent times. This wide network ensures we understand and approach competition issues faced by our clients from every angle and allows us to provide innovative advice, reflecting international best practice with deep local expertise.

We have good working relationships with a number of major local law firms in India and this ensures that we are able to provide a seamless and full range of legal services to clients even though we may not have a physical presence in India.
Our Indian network

Our Core India Group

Banking & Finance

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Business Development

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THE MANDATED LEAD ARRANGERS

On the bid papers USD10.5 billion leveraged buyout of Holcim Ltd’s stake in Ambuja Cements Ltd and ACC Ltd by the Adani Group – the largest ever M&A transaction in the infrastructure and materials sector in India.

THE MANDATED LEAD ARRANGERS

In relation to the debt financing for the acquisition of Hinduja Global Solutions Limited’s (HGS) healthcare services-related business process management unit by Baring Private Equity Asia (BPEA).

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

The arrangers on the USD1.1 billion financing for the leveraged buyout of Mphasis Limited, an entity listed on the NSE and BSE in India by BCP Topco IX Pte. Ltd., a Singapore vehicle controlled by Blackstone.

**IBLJ Deal of the Year 2021**

A GROUP OF FINANCIAL INSTITUTIONS

Advised the mandated lead arrangers and bookrunners in relation to acquisition financing facilities for Wipro Group involving a senior financing leading to a bond take-out. The financing was the largest ‘outbound’ acquisition financing by an Indian company in 2020/2021.

**IBLJ Deal of the Year 2021**

A GLOBAL ALTERNATIVE INVESTMENT MANAGER

On a number of Indian transactions including the:

– provision of structured financing in connection with the acquisition of a minority stake in an Indian supply and logistics business
– restructuring and provision of debt to Mercator Lines, an Indian shipping business
– secondary loan purchase transactions from a multinational financial institution and others.

STATE BANK OF INDIA

As arranger and original lender in relation to a secured syndicated term loan facility for the pharmaceuticals business of Piramal group (a listed conglomerate in India).

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

A consortium of 12 arrangers on a USD600 million financing to an entity controlled by Hexaware Technologies Limited. This deal is the largest ever syndicated leveraged financing in India, and given the number of banks involved was one of the largest LBOs to-date in Asia-Pacific. The deal, which highlighted the resilience of the loan market during Covid-19 as well as the importance of a well-structured transaction and syndication strategy.

Awarded ‘Banking and Finance Deal of the Year’ by IFLR1000 India Awards 2021 ‘Best LBO’ in India by The Asset Country Awards 2020

GLOBAL FINANCIAL INSTITUTIONS

As mandated lead arrangers and bookrunners in relation to the leveraged buyout of J.B. Chemicals & Pharmaceuticals Ltd., an entity listed on the NSE and BSE in India by Kohlberg Kravis Roberts & Co., L.P., for a purchase price of up to approximately USD460m.

**NOMURA AND A GLOBAL FINANCIAL INSTITUTION**

On a USD145m margin loan refinancing to a Cypriot company owned by Advent International for the refinancing of an existing loan in relation to shares in Crompton Greaves Consumer Electricals Limited that are listed in India.

**IBLJ Deal of the Year 2021**

A NUMBER OF INTERNATIONAL FINANCIAL INSTITUTIONS ACTING AS ARRANGERS

In respect of an acquisition financing for a top-tier private equity sponsor in relation to an acquisition primarily in India.

INTERNATIONAL FINANCE CORPORATION (IFC)

On an INR linked USD loan for a Singapore holding company in the business of developing and operating road and highway projects in India.

ONE OF THE LARGEST ALTERNATIVE INVESTMENT MANAGERS IN THE ASIA-PACIFIC AND A MULTINATIONAL INVESTMENT MANAGEMENT CORPORATION

In relation to restructuring, recovery and enforcement options in respect of financing for a Singapore incorporated entity. The borrower is the majority shareholder in an onshore Indian entity which is listed on the National Stock Exchange of India.

A GLOBAL FINANCIAL INSTITUTION

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).

INVESTEC AND SMBC

As arrangers on a USD100m financing for a subsidiary of AION Partners in connection with the acquisition of InterGlobe Technologies, a leading provider of business processing services to the travel industry. The transaction involved the purchase of operating companies in both India and the Philippines and required creating a structure that was compliant with Indian law and also permitted the taking of multiple levels of onshore security in the Philippines and offshore security in Mauritius and Singapore.

A GLOBAL FINANCIAL INSTITUTION

In connection with a term loan facility for ChrysaCapital to acquire a controlling interest in GeBBS Healthcare Solutions. The borrower is a Mauritian SPV. The Hong Kong and Shanghai Banking Corporation, Singapore Branch acted as arranger and lender under the term loan facility.

A GLOBAL FINANCIAL INSTITUTION

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

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**
A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
In connection with Advent International’s acquisition financing for its acquisition of a majority stake in Manjushree Technopack Limited, an Indian packaging solutions company.

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.

DEBT FUNDS
Managed or advised by a global financial institution in connection with the first acquisition financing transaction 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).

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.

THE LENDERS
On the acquisition by Bain Capital of a minority interest in QuEST Global, involving a holdco share-backed financing structure including post-IPO margin financing features.

A GLOBAL FINANCIAL INSTITUTION
As the arranger of senior secured notes, and a number of other global financial institutions 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 provided to Samvardhana Motherson Automotive Systems.

TWO GLOBAL FINANCIAL INSTITUTIONS, ICICI BANK, AXIS BANK, KOTAK MAHINDRA AND A GLOBAL DIVERSIFIED TECHNOLOGY AND FINANCIAL SERVICES COMPANY
The lenders and arrangers on a €260m facility and £385m facility to Intas Pharmaceuticals on its acquisition of Actavis UK Ltd and Actavis Ireland Ltd.

A GLOBAL FINANCIAL INSTITUTION
On a complex commodity off-take sub-participation agreement involving Vedanta India Limited and Macquarie Bank Limited.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS AND SIEMENS
On a USD1.5bn refinancing of the acquisition debt involved in the leveraged acquisition by the Partners Group of a CSS Technologies, a 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. The transaction was a dividend recapitalization and involved a complex re-domiciliation process between Mauritius and Delaware and a complex cash pooling agreement.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
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.

A GLOBAL FINANCIAL INSTITUTION
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.

A GLOBAL FINANCIAL INSTITUTION, 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.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
As mandated lead arranger 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.

A GLOBAL FINANCIAL INSTITUTION
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.

A GLOBAL FINANCIAL INSTITUTION
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.

AXIS BANK AND OTHER LENDERS
On a USD950m financing for the acquisition of InterGen by GMR.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
As mandated lead arrangers in relation to a term loan facility of up to USD1.575bn financing to Suzlon in relation to an acquisition of RE Power in Germany.

A GLOBAL FINANCIAL INSTITUTION
On a complex commodity off-take sub-participation agreement involving Vedanta India Limited and Macquarie Bank Limited.

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A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
On the USD265m financing to a Dutch SPV vehicle owned and controlled by certain Baring Private Equity Asia funds with the proceeds used to finance Baring Private Equity’s acquisition of Citius Technology, an Indian healthcare technology company.

THE LEAD ARRANGERS
On the financing for Blackstone’s acquisition of a majority stake in Essel Propack, a manufacturing company listed in India.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
The arrangers on the USD600m margin facility arranged by a group of global financial institutions to I-REIT ML (NQ) Ltd (the Borrower), a Cayman Islands vehicle owned by certain Blackstone funds where direct security was taken over units in Embassy Office Parks REIT, a real estate investment trust in Bengaluru, India – the first listed REIT in India which listed on the Bombay Stock Exchange and the Indian National Stock Exchange in April 2019. This was the largest-ever margin financing to date in India or involving PE Funds in India.

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

A GLOBAL FINANCIAL INSTITUTION
On its acquisition of a stake in India-headquartered Travel Boutique Online.

THE LENDERS
On the USD600m margin facility arranged by a number of global financial institutions to I-REIT ML Ltd, a Cayman Islands vehicle owned by certain Blackstone funds where direct security was taken over units in Embassy Office Parks REIT, a real estate investment trust in Bengaluru, India – the first listed REIT in India which listed on the Bombay Stock Exchange and the Indian National Stock Exchange in April 2019. This was the largest-ever margin financing to date in India or involving PE Funds 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.

WARBURG PINCUS
On the acquisition financing arrangements and certain related shareholder arrangements for the acquisition of a joint-controlling stake in Computer Age Management Systems Limited, one of India’s leading digital and administrative services providers to the mutual fund and asset management industry.

A GLOBAL FINANCIAL INSTITUTION,
BABSON CAPITAL AND A GLOBAL ALTERNATIVE INVESTMENT MANAGEMENT FIRM
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.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS AND SIEMENS
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 the U.S., India, Mauritius, Netherlands, the Philippines and Poland. The acquisition was the largest LBO by the Partners Group in Asia.
AION CAPITAL PARTNERS LTD
(A GLOBAL ALTERNATIVE INVESTMENT
MANAGEMENT FIRM’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.

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
AMT will be used, inter alia, to refinance all of
the existing debt of AMT and its subsidiaries.

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.

A GLOBAL FINANCIAL
INSTITUTION 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.

BARING PRIVATE EQUITY ASIA
On its acquisition of GE Capital’s commercial lending and leasing
businesses in India.

AN INTERNATIONAL FINANCIAL
GROUP-LED SYNDICATE
A syndicate of banks, 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.

The India fund of a global alternative
investment management firm, on its acquisition
of GE Capital’s commercial lending and leasing
businesses in India.
MUMBAI INTERNATIONAL AIRPORT LIMITED
In its private placement of USD750m 6.60% senior secured notes due 2029 (Bonds) to a global alternative investment management firm.

WIPRO IT SERVICES
Wipro Limited on its debut Rule 144A/Reg S bond offering of USD400m 2.80% sustainability-linked notes due 2031. The notes are the first USD-denominated sustainability-linked bonds from India and South East Asia.

ULTRATECH CEMENT
On its debut Reg S/Rule 144A offering of USD400m 3.00% senior secured amortising bonds due 2031.

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY
Cholamandalam Investment and Finance Company – the lead manager on the INR4bn subordinated Tier II masala bonds due 2030 payable in GBP.

POWER FINANCE CORPORATION
The issuer on the update of its USD5bn GMTN programme and the issuance of USD750m 3.950% notes due 2030 thereunder; and
– the joint lead managers on the:
  – Reg S USD600m 4.5% notes due 2029;
  – Reg S green bond offerings of USD400m 3.75% notes due 2024 and USD300m 5.25% notes due 2028; and
  – Reg S/Rule 144A USD500m 6.15% notes due 2028 under the issuer’s USD3bn GMTN programme.

REC
The issuer on the:
– USD500m 4.40% secured notes due 2023 under its USD2bn GMTN programme; and
– US$1bn 3.875% green bonds due 2027. The bonds were certified by the Climate Bonds Initiative and verified by an independent assurance statement and were the first green bonds to be listed on the green bond segment of the International Securities Market of the London Stock Exchange under the issuer’s GMTN programme.

MUTHOOT FINANCE
The issuer on the:
– USD550m 4.40% secured notes due 2023 under its USD2bn GMTN programme; and
– establishment of its debut USD2bn GMTN programme and debut issuance of USD450m 6.125% senior secured notes due 2022.

Muthoot Finance Limited is known as the largest gold financing company in the world.

WIPRO IT SERVICES
The joint lead managers on the:
– Reg S USD200m 3.25% fixed rate notes due 2022 (to be consolidated and to form a single series with the USD400m 3.25% fixed rate notes due 2022).

CANARA BANK
The joint lead managers on the:
– Reg S USD40m 3.817%. notes due 2024; and
– inaugural Reg S/Rule 144A USD500m green bond offering (the largest green bond issued by an Indian Bank at the time and the first by an Asian bank to be certified by the Climate Bonds Initiative, a non-profit organisation working to mobilise debt capital markets for climate change solutions) under its USD5bn MTN programme.

AXIS BANK
The issuer on various transactions, including the:
– Reg S USD40m 3.817%. notes due 2024; and
– inaugural Reg S/Rule 144A USD500m green bond offering (the largest green bond issued by an Indian Bank at the time and the first by an Asian bank to be certified by the Climate Bonds Initiative, a non-profit organisation working to mobilise debt capital markets for climate change solutions) under its USD5bn MTN programme.
Medium-Term Note Programmes

A&O has advised on numerous 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
AVALON TECHNOLOGIES LIMITED
The underwriters on the proposed Reg S/Rule 144A IPO by Avalon Technologies Limited, a leading electronic manufacturing services company in India.

LEADING CONTRACT RESEARCH ORGANISATION IN INDIA
The underwriters on the proposed Reg S/Rule 144A IPO by a leading contract research organisation based in India (ongoing, 2022).

SBI CARDS AND PAYMENT SERVICES
The underwriters on the Reg S/Rule 144A USD1.25bn IPO by SBI Cards and Payment Services Limited – the fifth largest IPO ever out of India at the time and the first capital markets transaction by a credit card or payment services company in India.

TVS SUPPLY CHAIN SOLUTIONS
The underwriters on the proposed Reg S/Rule 144A IPO by TVS Supply Chain Solutions, a leading logistics and supply chain company in India.

GLOBAL HEALTH LIMITED
The underwriters on the proposed Reg S/Rule 144A IPO by Global Health Limited, a multi-specialty hospital chain company in India.

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
The underwriters on the proposed Reg S IPO by Sahajanand Medical Technologies Limited, a medical devices company in India.

NORTHERN ARC CAPITAL
The underwriters on the proposed Reg S/Rule 144A IPO by Northern Arc Capital Limited, a non-banking finance company in India.

GEMINI EDIBLES & FATS INDIA LIMITED
The underwriters on the proposed Reg S/Rule 144A IPO by Gemini Edibles & Fats India Limited.

COURSES5 INTELLIGENCE
The Underwriters on the Reg S IPO by Course5 Intelligence, an Indian data analytics company.

BHARAT FIH LIMITED (A FOXCONN ENTITY)
The Underwriters on the Reg S/Rule 144A IPO by Bharat FIH Limited, an Indian technology manufacturing company.

FABINDIA
The Underwriters on the Reg S/Rule 144A IPO by Fabindia, a leading Indian lifestyle company in India.

JK FILES (A RAYMOND GROUP ENTITY)
The underwriters on the proposed Reg S IPO by JK Files Limited, a leading Indian engineering company.

INTAS PHARMACEUTICALS
The underwriters on the proposed IPO of Intas Pharmaceuticals.

BAJAJ CORPORATION
The underwriters on the IPO of Bajaj Corporation.

IRB INFRASTRUCTURE
The underwriter on the Reg S/Rule 144A IPO for IRB Infrastructure.

AXIS BANK
The underwriters on Axis Bank’s approximately USD1bn QIP. This offering was the largest-ever QIP out of India at the time.

RACEVIEW: A GROUP OF FINANCIAL INSTITUTIONS
On the restructuring of the Raceview facilities on the USD3bn IPO of shares in the energy business on the London Stock Exchange, as well as the issue by the steel business of a high yield bond.

GITA POWER & INFRASTRUCTURE
The underwriters on a Reg S/Rule 144A IPO by Gita Power & Infrastructure Private Limited.

THREE PILLARS
Qatar Foundation Endowment, acting through its Asia-Pacific regional holding company Three Pillars Pte, on the block trade sale of 199,870,006 shares in Bharti Airtel for USD1.5bn.

THE TATA POWER COMPANY
The underwriters on The Tata Power Company Limited’s rights issue.
Dispute Resolution

NISSAN MOTOR CO. LTD.
In a Singapore-seated investment treaty dispute 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. This is the first reported investment treaty case brought by a Japanese investor against India.

AN INDIAN NON-BANKING FINANCIAL CORPORATION
On potential Singapore-seated arbitration proceedings under the SIAC Rules in a dispute concerning certain irregularities in the finances and operations of the of our client’s company, that were allegedly committed by the joint venture partners and uncovered in a recent forensic audit commissioned by our client. We are also providing strategic advice on the interplay between the potential offshore arbitration proceedings and several onshore proceedings.

A GLOBAL INVESTMENT BANK
On the international elements of its effort to enforce a guarantee in India. This involves advice on potential arbitration proceedings, in circumstances where recovery of the amounts due is subject to the outcome of the following legal/regulatory proceedings in India.

A MAURITIAN INVESTMENT FUND
On various potential issues arising from third party rights in relation to the fund’s proposed exit from its investment in an Indian company engaged in the operation of IT office parks.

A MAJOR INDIAN CONTRACTOR
In its dispute with the East Asian subcontractor in connection with one of the largest power projects in India. The matter involves consideration of Indian law, English law and Singaporean law, as well as the interplay among multiple disputes relating to the project before different fora.

A LEADING INTERNATIONAL ORGANISATION
On status of its immunity from domestic court proceedings, factors to be considered while entering into an arbitration agreement in relation to the organisation’s investment in Indian hydro power projects and issues arising from force majeure claims under a supply contract for an Indian solar power project.

A MAURITIAN INVESTMENT FUND
In a USD120m Singapore-seated ICC arbitration regarding a hotel project in India. Our role also includes obtaining anti-suit injunctions from the Singapore High Court and advising on Court proceedings in India and Singapore.

AN INDIAN INFRASTRUCTURE CORPORATION
In a SIAC administered arbitration proceedings concerning various claims arising from a contract for construction and commissioning of marine and onshore facilities and dredging and reclamation works as part of the development of LNG port infrastructure in India.

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.

TWO RESPONDENT 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.

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.

A U.S.-LISTED MULTINATIONAL PHARMACEUTICAL COMPANY
In relation to its global FCPA investigation and resolution with the U.S. Department of Justice and U.S. Securities and Exchange Commission, including conduct in India.

A NON-U.S. MULTINATIONAL ADVERTISING, MARKETING AND PUBLIC RELATIONS COMPANY
In relation to an FCPA investigation by the U.S. Department of Justice, including business activities in India.

A U.S.-LISTED MULTINATIONAL LIFE SCIENCES COMPANY
In relation to multiple internal FCPA investigations in India regarding the activities of employees at its India headquarters, including allegations of kickbacks, accounting fraud, and self-dealing.

A U.S.-LISTED MULTINATIONAL COMPANY
In relation to FCPA investigations into the activities of a local manufacturing unit in India, including allegations of improper payments and benefits being provided to a local village government, the provision of inappropriate benefits to police and labor officials, the tampering with and falsification of company documents, and addressing multiple anonymous e-mails raising a variety of concerns.
A GLOBAL FINANCIAL INSTITUTION
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 approximately INR5.5bn (or USD90m) together with costs.

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.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
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
In an LCIA arbitration with its Indian joint venture partner. The seat is Singapore and the governing law is Indian.

A LEADING SCANDINAVIAN TELECOMMUNICATIONS COMPANY
In two related arbitration proceedings against a subsidiary of a substantial Indian conglomerate.

AN INDIAN COMPANY
In 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.

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.
Mergers & Acquisitions

A PUBLIC PETROLEUM AND NATURAL GAS COMPANY
On its USD15bn joint venture investment in Reliance Industries Limited’s oil-to-chemicals business in India (ongoing).

A LARGE INDIAN DIVERSIFIED CONGLOMERATE
On the sale of a portfolio of ports, power and terminal assets to a European infrastructure corporate (ongoing).

ESR CAYMAN
On the strategic partnership with Singapore’s GIC via a USD750m joint venture to develop and acquire industrial and logistics assets in India.

EDGECONNEX INC.
In a joint venture arrangement with Adani Enterprises Ltd. to acquire, develop and operate data centre facilities in India.

INDO INFRA INC. (PSP)
On the signing of definitive agreements for the acquisition of an investment in Mumbai International Airport Limited (MIAL). PSP is investing in a consortium alongside the National Investment and Infrastructure Fund (NIIF) and Abu Dhabi Investment Authority (ADIA).

AN OIL & GAS COMPANY
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.

COMPUTER SCIENCES CORPORATION
On the acquisition of the entire issued and to be issued ordinary share capital of Xchanging including the tender offer for the free float of Xchanging Solutions Limited, a subsidiary of Xchanging incorporated in India with dual listing on the National Stock Exchange of India and Bombay Stock Exchange.

ABU DHABI CAPITAL GROUP
On its minority investment in Grofers, an Indian online grocery delivery service.

A GLOBAL HEALTHCARE COMPANY
On the disposal of its nutritional drinks brand Horlicks in the UK to Aimia Foods, a subsidiary of Cott Corporation, by way of auction.

GO-VENTURES, GOJEK’S INVESTMENT ARM
On its investment in MPL, an India-based mobile gaming business.

GODREJ CONSUMER PRODUCTS
On the acquisition of the FMCG business of the Megasaari Makmur Group in Indonesia and a related distribution business.

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 USD23bn merger transaction will create India’s largest mobile telephone operator, with over 400m customers and a 35% market share.

NASPERS FINTECH
On its Series B investment in Paysense and on its Series A2 and Series B investments in ZestMoney, two Indian consumer lending startups.

A LEADING INDIAN BUSINESS
On the proposed sale of an equity interest to a strategic MNC investor to create a joint venture.

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

JERA CO., INC
On its USD200m 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.

AILO CAPITAL PARTNERS
The India fund of a global alternative investment management firm, on its acquisition of GE Capital’s commercial lending and leasing businesses in India.

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.

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 2019
IBLJ Deal of the Year 2016
IBLJ Deal of the Year 2014
IBLJ Deal of the Year 2013
<table>
<thead>
<tr>
<th><strong>A GLOBAL FINANCIAL INSTITUTION</strong></th>
<th>On the EUR1.35bn sale of KBL, its private bank, to the Hinduja Group.</th>
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</thead>
<tbody>
<tr>
<td><strong>CARLSON REZIDOR HOTEL GROUP</strong></td>
<td>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 Hospitalities Pvt Ltd, a real estate developer in India, to develop and operate 49 new hotels across 11 key states in India.</td>
</tr>
<tr>
<td><strong>LANCO INFRATECH</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>HILTON INTERNATIONAL</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>BARING PRIVATE EQUITY ASIA</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>A UAE POWER COMPANY</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>A GLOBAL FINANCIAL INSTITUTION</strong></td>
<td>On its private equity investment in Amalgamated Bean Coffee Trading Company in India.</td>
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<tr>
<td><strong>A GLOBAL BIOPHARMACEUTICAL COMPANY</strong></td>
<td>On the sale of its German generic drug subsidiary Heumann to the Indian pharmaceutical group Torrent.</td>
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<tr>
<td><strong>A GLOBAL FINANCIAL INSTITUTION</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>HINDALCO</strong></td>
<td>The Indian steel company, on the acquisition of Novelis, a U.S.-based aluminium manufacturer, for USD6bn.</td>
</tr>
<tr>
<td><strong>IBM</strong></td>
<td>On the acquisition of Apeejay Finance. This was carried out in conjunction with the Burman family (investors based in Calcutta).</td>
</tr>
<tr>
<td><strong>DUBAI FINANCIAL GROUP</strong></td>
<td>On the sale of its interest in the Thomas Cook branded business in India and the Middle East.</td>
</tr>
<tr>
<td><strong>AN INDIAN PURCHASER</strong></td>
<td>On a 50% stake in an Indonesian mining concession and on the related financing arrangements.</td>
</tr>
<tr>
<td><strong>TANTI GROUP</strong></td>
<td>The owner of wind turbine supplier Suzlon, on its joint venture with Arcapita and its strategic investment in wind farm energy group Horniton Energy.</td>
</tr>
<tr>
<td><strong>A GLOBAL PROVIDER OF ALCOHOLIC PRODUCTS</strong></td>
<td>On the acquisition of Asia Pacific Breweries (Aurangabad) from Asia Pacific Breweries.</td>
</tr>
</tbody>
</table>
Project Finance

A SYNDICATE OF LENDERS
On a USD/JPY equivalent over USD327m facility for SB Energy Six Private Limited, a subsidiary of SoftBank Group Corp. Ltd., the Japanese conglomerate, in order to finance the development of 2 x 300MW solar farms in Rajasthan, India.

Awarded “Project Finance Deal of the Year” by IFLR 1000 India Awards 2021

A LEADING INDEPENDENT POWER PRODUCER
As the sponsor on the financing of a 97MW wind farm in Amreli, Gujarat, India.

A LEADING INDEPENDENT POWER PRODUCER
As the sponsor on the financing of a solar power project in Gujarat, India.

A RENEWABLE ENERGY PLATFORM
As the sponsor on the financing of a solar power project in India.

ASIAN DEVELOPMENT BANK
In relation to its assistance to ReNew Power Ventures Pvt. Ltd. to finance the development and construction of a 709MW portfolio of renewable energy projects in six different states in India.

ASIAN DEVELOPMENT BANK
On its financing to Kochi Metro Rail Ltd. for the construction and operation of a 3.2km extension of the rapid transit system serving the city of Kochi in Kerala, India.

INTERNATIONAL FINANCE CORPORATION (IFC)
On an INR linked USD loan for Cube Highways And Infrastructure Pte. Ltd. (Cube), a Singapore holding company in the business of developing and operating road and highway projects in India.

A GROUP OF FINANCIAL INSTITUTIONS
On a limited recourse prepayment financing for an Indian refiner on the basis of supply arrangements with a well-known commodity trader.

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 A GLOBAL FINANCIAL INSTITUTION**

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.

**A GROUP OF GLOBAL FINANCIAL INSTITUTIONS**

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

**A GLOBAL FINANCIAL INSTITUTION**

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 Valley 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.

**GMFR/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.

“Excellent credentials for India-related financing work, including advising international lenders on investments in Indian power projects, particularly in the solar and wind sectors. Well reputed among Indian energy companies for providing assistance on outbound transactions and demonstrable experience acting on the financing and development of high-profile pipeline projects.”

Chambers 2021, Projects & Energy (International Firms) (Expertise Based Abroad) in India
Global presence

Allen & Overy is an international legal practice with approximately 5,600 people, including some 580 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenovery.com/global_coverage.

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