Supporting you in India

2020
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.

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. 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

Top 50 Foreign law firms – Ranked 2
RSG India report 2019

Tier 1 India Foreign Firms
Legal500, 2019

Finance, International firm of the year
Chambers Asia Pacific Awards, 2018
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

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

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
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**
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.
Multi-jurisdictional, multi-discipline capability

A&O is a world-leading law firm, with approximately 5,400 people, including some 550 partners, working in over 40 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.

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

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.
Mergers & Acquisitions

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.

IBLJ Deal of the Year 2019

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

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

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.

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 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.

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.

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.

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

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.

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

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

Supporting you in India | 2020
A UAE POWER COMPANY
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.

A GLOBAL FINANCIAL INSTITUTION
On its private equity investment in Amalgamated Bean Coffee Trading Company in India.

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

A GLOBAL FINANCIAL INSTITUTION
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.

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

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

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

A GLOBAL PROVIDER OF ALCOHOLIC PRODUCTS
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
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).

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).

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.

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 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.

A GLOBAL FINANCIAL INSTITUTION
In connection with 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, Mana Business Services L.L.C. and Eagle BPO Mauritius.

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
In connection with Advent International’s acquisition financing for its acquisition of a majority stake in Manjushree Technopack Limited, an Indian packaging solutions company.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
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 GLOBAL FINANCIAL INSTITUTION
On a complex commodity offtake sub-participation agreement involving Vedanta India Limited and Macquarie Bank Limited.

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 ChrysCapital 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.

THE LENDERS
On the financing aspects of the take-private acquisition of Vedanta Resources plc by its majority shareholder Volcan Investments Ltd.

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.

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 USD965m financing for the acquisition of InterGen by GMR.

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

A GLOBAL FINANCIAL INSTITUTION AND FIRST GULF BANK
As mandated lead arrangers in connection with a USD500m financing for Twin Star 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).

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS
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 BSPM 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 Sharia 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

A GLOBAL FINANCIAL INSTITUTION
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 A GLOBAL FINANCIAL INSTITUTION
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.

A GLOBAL FINANCIAL INSTITUTION
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.

A GLOBAL FINANCIAL INSTITUTION
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.

A GLOBAL FINANCIAL INSTITUTION
As arranger on the USD700m term loan facility to Ballarpur Paper Company, an oil-fired power project in Rajasthan, India.

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

DSP MERRILL LYNCH, A GLOBAL FINANCIAL INSTITUTION AND NOMURA FINANCIAL ADVISORY SECURITIES (INDIA)
On the USD1.25bn initial public offering by SBI Cards and Payment Services Limited.

DBS BANK, FIRST ABU DHABI BANK, SBICAP (SINGAPORE) LIMITED AND THREE GLOBAL FINANCIAL INSTITUTIONS
As the joint bookrunners and joint lead managers on the high-yield offering by HPCL-Mittal Energy Limited of USD300m 5.45% senior unsecured notes due 2026.

MUTHOOT FINANCE LIMITED
On the establishment of a USD2bn Global Medium Term Note Programme and issuance of USD450m 6.125% notes due 2022.

SUIZLON ENERGY LIMITED
As issuer on the restructuring and consent solicitation relating to its USD546.916m step-up convertible bonds due 2019.

JAIPRAKASH POWER VENTURES LIMITED
As the issuer on the restructuring and consent solicitation relating to its USD200m convertible bonds due 2016.

REC LIMITED
On the update of its USD750m 5.25% 5.125% Senior Unsecured Notes due 2020.

STATE BANK OF INDIA
On its USD1.25bn dual tranche Regulation S/Rule 144A senior notes issuance, which included USD400m of 4.00% notes due 2022 and USD650m of 4.375% notes due 2024. This was the first Rule 144A bond offering by an Indian issuer in 2019, and State Bank of India’s return to the U.S. capital markets after its record-setting qualified institutional placement in 2017. IBLJ Deal of the Year 2019

HPCL-MITTEL ENERGY LIMITED
Advised the underwriters in HPCL-Mittal Energy Limited’s issuance of USD300m 5.45% Senior Unsecured Notes due 2026. HMEL is a leading integrated refinery/petrochemical company in India and after its first HY bond issuance in 2017, this is its second HY bond issuance, both of which Allen & Overy advised the underwriters on.

MUTHOOT FINANCE
Advised the issuer in Muthoot Finance Limited’s establishment of its USD2bn Global Medium Term Note Programme and issuance of USD450m 6.125% notes due 2022. Muthoot Finance Limited is known as the largest gold financing company in the world. Its inaugural tapping into the international capital market is significant.

THE LEAD MANAGERS
In Oil India Limited’s USD550m 5.125% bond offering, which was issued under Regulation S of the U.S. Securities Act of 1933. Oil India Limited is the second-largest national oil and gas company in India as measured by total proven plus probable oil and natural gas reserves and production.

REC LIMITED
On the conversion of its USD3bn EMTN programme into the USD5bn GMTN programme, and the subsequent USD700m 5.250 per cent. Notes due 2023. The notes are listed on SGX and ISM.

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.

A GLOBAL FINANCIAL INSTITUTION
BPCL – A&O acted as international counsel to the Arranger in relation to the update of BPCL’s USD2bn Medium Term Note Programme.

TATA STEEL LIMITED
A group of global financial institutions, ANZ, BNP Paribas, CA-CIB, DBS, First Abu Dhabi Bank, ING, 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
A global financial institution, 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 institution, 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 listing on the London Stock Exchange’s new International Securities Market.

SUNTECK REALTY LIMITED
The bookrunning 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.
## Medium-Term Note Programmes

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

<table>
<thead>
<tr>
<th>Institution</th>
<th>Notes</th>
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<tr>
<td>Axis Bank</td>
<td>– HDFC Limited</td>
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<tr>
<td>Bank of Baroda</td>
<td>– ICICI Bank Limited</td>
</tr>
<tr>
<td>Bank of India</td>
<td>– IDBI Bank</td>
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<tr>
<td>Bharat Petroleum Corporation</td>
<td>– Mahindra &amp; Mahindra Financial Services</td>
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<tr>
<td>Canara Bank</td>
<td>– NTPC Limited</td>
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<tr>
<td>Dewan Housing Finance Corporation Limited</td>
<td>– National Highways Authority of India</td>
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<tr>
<td>Export-Import Bank of India</td>
<td>– Power Finance Corporation</td>
</tr>
<tr>
<td>HDFC Bank</td>
<td>– Power Grid Corporation of India</td>
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<tr>
<td>Rural Electrification Corporation</td>
<td>– Shriram Transport Finance Company Limited</td>
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<td>State Bank of India</td>
<td>– Syndicate Bank</td>
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<td>Syndicate Bank</td>
<td>– Union Bank of India</td>
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### PARTNER INSTRUCTION TO INVESTOR

A&O 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

**UPL CORPORATION LIMITED**

ANZ, a group of global financial institutions, MUFG, Rabobank and DBS Bank 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 bookrunning lead managers on the INR150bn (approximately USD2.3bn) qualified institutional placement (QIP) issue of equity shares by State Bank of India.

**REC LIMITED**

ANZ, a group of global financial institutions, BNP Paribas, 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.

**BPRL INTERNATIONAL SINGAPORE PTE LIMITED**

A global financial institution, 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, a group of global financial institutions, 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**

A group of global financial institutions and BNP Paribas 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.

**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.

**VEDANTA RESOURCES**

A group of global financial institutions 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, a global financial institution, 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**

A global financial institution on the issue of INR56bn 8.125%. Masala bonds due 2019 by Fullerton India Credit Company Limited, the first non-banking finance company to issue a masala bond.
**EXPORT-IMPORT BANK OF INDIA**

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

**NEERG ENERGY LIMITED**

A group of global financial institutions 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**

**MOTHERSON AUTOMOTIVE SYSTEMS GROUP B.V.**

ANZ, DBS, Standard Chartered Bank and a group of global financial institutions 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**

A global financial institution 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, a global financial institution, MUFG and Standard Chartered Bank as joint lead managers on NTPC Limited’s INR20bn green masala bond issue, the first of its kind and 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**

**MOTHERSON SUMI SYSTEMS LIMITED**

JM Financial Institutional Securities Limited, UBS Securities India Private Limited, ICICI 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**

A global financial institution 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**

A group of global financial institutions 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 Services Investments Limited notes due 2020.

**IDBI BANK LIMITED**

ANZ, a group of global financial institutions 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.

“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
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.

GM/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

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.

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.

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 GLOBAL GAS COMPANY 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 USD6bn.

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.

“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 GROUP OF GLOBAL FINANCIAL INSTITUTIONS**

On the USD265m facilities agreement arranged by a number of global financial institutions to a Dutch SPV vehicle owned and controlled by certain Baring Private Equity Asia funds with the proceeds used to refinance Baring Private Equity’s acquisition of Citius Technology, an Indian healthcare technology company.

**THE ARRANGERS**

On the USD265m facilities agreement arranged by a number of global financial institutions to a Dutch SPV vehicle owned and controlled by certain Baring Private Equity Asia funds (BREP) the proceeds of which were used by to finance BREP’s acquisition of Citius Technology, a healthcare technology company with substantial business in 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.

**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.

**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.

**AN INTERNATIONAL FINANCIAL GROUP-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 LCapital 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.

**A CLIENT**

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

**THE LENDERS**

On the USD600m margin facility arranged by a number of global financial institutions to 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.

**GOLDMAN SACHS, INVESTEC, NOMURA, STANDARD CHARTERED BANK AND A GLOBAL FINANCIAL INSTITUTION**

As arrangers for the financing for Blackstone’s acquisition of a majority stake in Essel Propack, a manufacturing company listed in India.

**THE SYNDICATE LENDERS**

In relation to a secured USD170m financing for a newly incorporated Singapore SPV ultimately owned by The Blackstone Group L.P. for the acquisition of a majority of shares in Essel Propack Limited (an Indian public limited company whose shares are listed on the BSE Limited and the National Stock Exchange of India Limited).

**GO-VENTURES**

GOJEK’s investment arm, on its investment in MPL, an India-based mobile gaming business.

**A GLOBAL FINANCIAL INSTITUTION**

On its acquisition of a stake in India-headquartered Travel Boutique Online.

**THE ARRANGERS**

On the USD265m facilities agreement arranged by a number of global financial institutions to a Dutch SPV vehicle owned and controlled by certain Baring Private Equity Asia funds (BREP) the proceeds of which were used by to finance BREP’s acquisition of Citius Technology, a healthcare technology company with substantial business in the U.S.

**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 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 (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.

**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.
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GLOBAL PRESENCE

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