

ARALAW
ADVOCATES & SOLICITORS

MUMBAI | BENGALURU

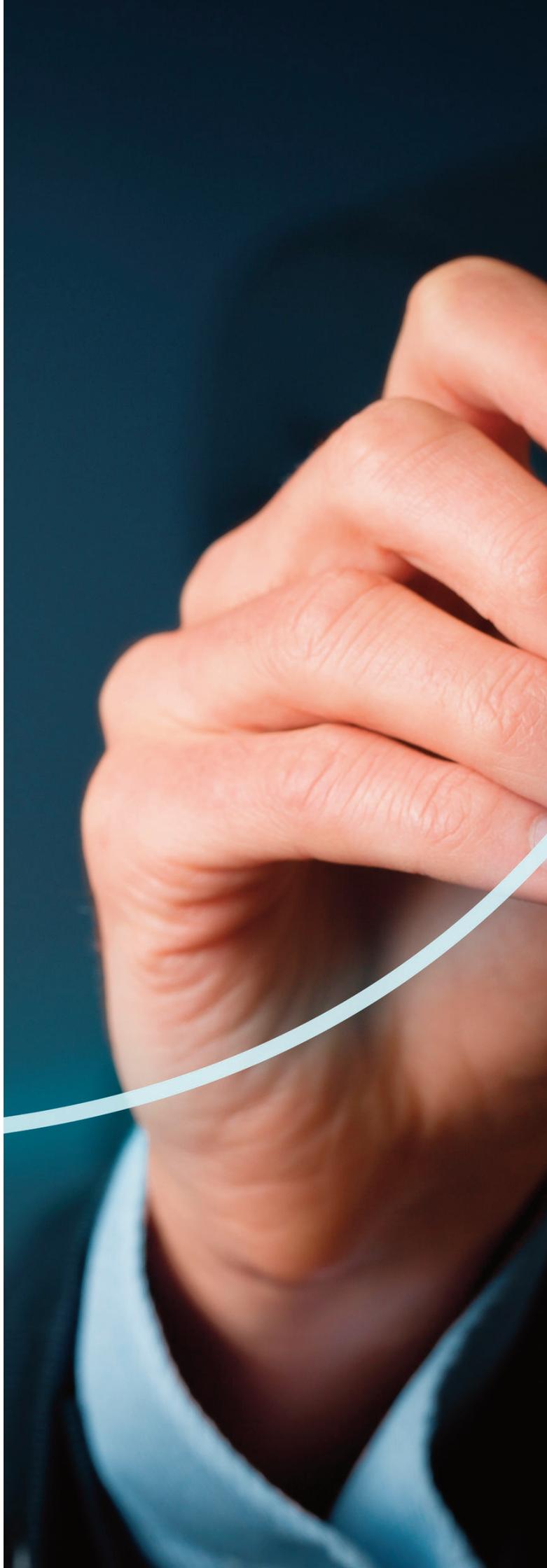
ACCESSIBLE | RESPONSIVE | ADAPTABLE

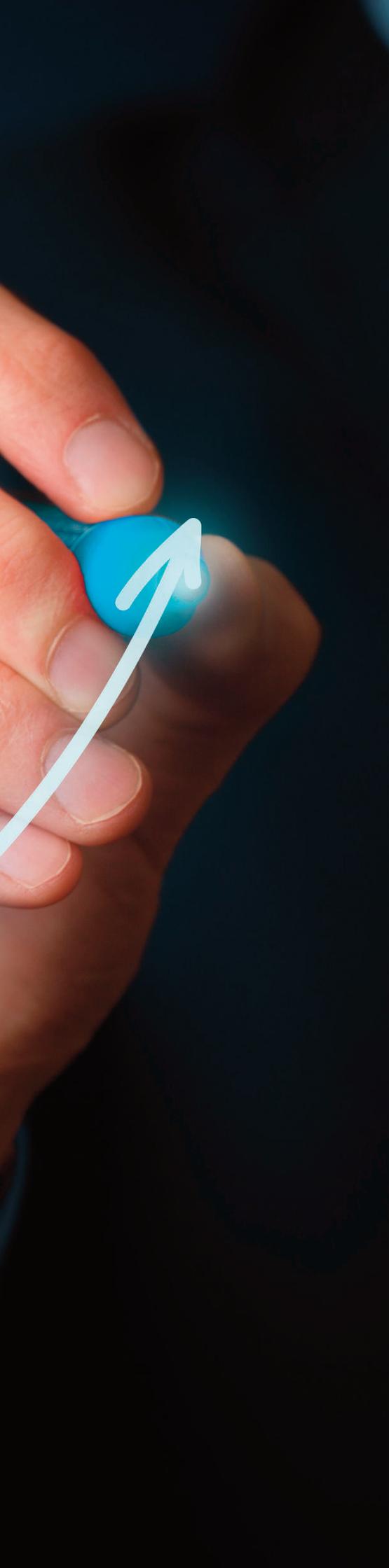


overview

ARA LAW is a dynamic first generation law firm that is known for its creative and agile thinking, commitment to its clients and the ability to provide sound and innovative solutions to the most complex business challenges. Situated in India's commercial capital, Mumbai, and IT capital Bengaluru, ARA LAW believes in forging sturdy and long-term relationships with its clients. We believe in team-based work because we know that the only way we can secure our clients business interests is by leveraging the expertise of the entire firm to achieve a desired result. We want to win and we want to ensure that we always exceed the expectations of our clients. The Firm has a domestic and multinational client base that includes government and public authorities, commercial banks, financial institutions, Fortune 500 companies, equity and venture capital funds across a range of sectors, including Pharmaceutical, Infrastructure, Telecom, Media, IT, Insurance, Mutual Fund and Banking. Our commitment to our client needs has helped us maintain long term relationships with them and has brought us recognition in international publications for being a leading and reliable law firm in India in its core areas of practice.

ARA LAW is guided by five core values - (a) Accountability (b) Adaptability (c) Collaboration (d) Commitment to excellence (e) Desire to succeed.





ACCOUNTABILITY

We expect every member of the Firm to be accountable to our clients as much as they are to the Firm as a whole. We believe that the reputation of the Firm is intertwined with the service we provide to our clients and we ensure that the interests of our clients always come first.

ADAPTABILITY

We believe we must be flexible and creative in our approach so that our clients always get the most commercially viable solution to their business challenges. We must be adaptable with time so that we are available at all times to our clients. Changing laws, regulations and rules throw up constant challenges. We believe we must be nimble and agile as a team to embrace the change and find the most practical and commercially viable solution our clients' needs.

COLLABORATION

Collaboration and team work are essential to the success of our Firm, We believe very strongly that our clients are our team members and that their opinions and concerns are crucial to addressing their issues. We abhor silos. We believe in creating teams for every transaction or deal that we are working on, by leveraging the expertise from every department within the Firm.

COMMITMENT TO EXCELLENCE

We only recruit the best and we do not stop investing in our people, because we believe that while our clients deserve the best, our own people do as well. We have our ear to the ground so that our advice pre-empts the constant changes in the law as well the socio-economic changes that could have a bearing on the client's business. We work hard to strengthen our sphere of influence so that our clients have access to local insights and knowledge. We make sure that the team we create for specific deals is ideal for the matter at hand. No deal or transaction goes by without the direct supervision of a partner. Every key document is vetted by a partner.

DESIRE TO SUCCEED

The range of clients that we have developed over the past two decades is testament to our desire to succeed. We succeed when we craft a deal or work around a transaction that not only brings immediate commercial results to our client but has a long lasting impact. We succeed when are able to create a team that specifically meets the demands of our clients. And most important of all, we succeed when we forge a strong bond of trust with our clients.

practice areas

- ❖ PRIVATE EQUITY & VENTURE CAPITAL
- ❖ MERGERS & ACQUISITIONS
- ❖ INVESTMENT FUNDS
- ❖ REAL ESTATE
- ❖ BANKING & FINANCE
- ❖ CAPITAL MARKETS



PRIVATE EQUITY & VENTURE CAPITAL

Overview

Since its inception, ARA LAW has been at the forefront of the Private Equity and Venture Capital ("PE & VC") space in India with expertise in investment planning, structuring and execution and exit strategies. Our lawyers understand the nuances of the most sophisticated PE & VC deals and advise clients on structuring of funds, legal requirements in investment jurisdictions, and flexible options for maximizing fund-raising opportunities. We keep abreast of the constantly changing and complex regulatory regime and other issues that apply to typical PE & VC deals. For every deal on the table, the team reaches out to specialists within the Firm, such as banking and finance, to ensure that our clients are barricaded from every possible risk and their commercial interests strengthened.

Our Capabilities

PE & VC Investments

Structuring, documentation, execution and completion of transactions and regulatory compliances.

Cross-border transactions

Structuring and compliances under Foreign Exchange Control laws, tax laws, securities laws in coordination with local offshore lawyers.

Taking private

All aspects of taking private including key strategic considerations, fiduciary duty issues, procedural safeguards, compliances, completion of the takeover process, regulatory filings, delisting, insider trading and required disclosures.

Mezzanine capital

Mezzanine capital financing, debt-equity structuring issues, risk management, regulatory compliances under foreign exchange laws, SEBI regulations and ECB regulations.

Exits

Exits from investments, whether by qualified IPO or strategic sale or Promoter & Company Buybacks or drag along.

Corporate and commercial issues

Corporate and commercial issues relating to Private Equity & Venture Capital transactions such as issuance of ESOPS, compliances under Companies Act, corporate governance issues, secretarial compliances and regulatory compliances.



MERGERS & ACQUISITIONS

Overview

In a market that is highly competitive, ARA LAW'S M&A team stands out for its acumen, transactional strategies and its ability to pre-empt potential regulatory and bureaucratic bottlenecks so that its clients' strategic and commercial interests are always protected. With over two decades of rich experience in all aspects of M&A, our clients span the entire gamut of businesses, both international and domestic. They include buying and selling companies, investment banks and other financial institutions, government and public sector bodies, domestic and international investors, entrepreneurs, sovereign wealth funds, private equity and hedge funds. This diverse client base is reflective of our deep technical and sectoral knowledge of the market and its complexities. It allows us to quickly identify the contours of a deal and to put together a multi-disciplinary team to craft a cost effective strategy that we believe will best advance our client's business interests.

Our Capabilities

Cross Border Acquisitions

Structuring, regulatory compliances under Foreign Exchange laws and tax laws in conjunction with local lawyers and law firms in various jurisdictions.

Demergers, Business & Assets Sale

Structuring, regulatory and legal compliances of transactions involving the demerger of a unit (including the court approval process) and/or sale of assets and/or business divisions by undertakings and spin-off transactions.

Joint Ventures & Foreign Collaborations

Setting up joint ventures and collaborations in diverse industries keeping in mind industry specifics, regulatory requirements and business goals.

Amalgamations

Forging strategic mergers and amalgamations of entities by formulating schemes and assisting right through to the implementation of the scheme.

Hostile Takeovers and Tender offers

Assessing vulnerability to unsolicited takeovers, procedural and structural defensive strategies against hostile tender offers, insider trading issues, required disclosures and compliances with applicable laws on takeover regime.

Leveraged buyouts

Developing and structuring buyout structures, financing and debt issues, exit strategies and other compliances under foreign exchange laws, Companies Act, ECB regulations, SEBI AIF regulations and listing requirements.

Taking private

Advising on all aspects of taking private including key strategic considerations, fiduciary duty issues, procedural safeguards, compliances, completion of the takeover process, regulatory filings, delisting and required disclosures.

Activist investor defense

Crafting strategies to protect against activist shareholders and planning for shareholder focus on annual meeting matters, ranging from board structures and governance to executive compensation.

Anti-trust issues

Advising on competition law perspectives in M&A transactions, including compliances under competition laws, abuse of dominant position, merger control regulations, cartels, and anti-trust investigations.



INVESTMENT FUNDS

Overview

Our team at ARA LAW is recognized for its trustworthy legal guidance and broad-based experience relating to all aspects of investment funds and asset management activities, including assessing risks and navigating the legal and regulatory labyrinth. Our experience with a broad spectrum of industry gives us the advantage of staying current in an investment environment that is so dynamic.

Our clients include major domestic and international institutional investors, financial institutions, sponsors, investment managers (of varied fund sizes and investment strategies), fund administrators, trustees, sovereign wealth funds, pension funds, charitable organizations and family offices on the formation of close and open ended fund vehicles.

Our advice covers legal and regulatory matters relating to alternative investment funds, mutual funds, collective investment schemes, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InViTs). We service India-focused funds operating from multiple jurisdictions in coordination with offshore local counsel and administrators. Our Investment Fund lawyers have a unique insight and a 360 degree perspective of prevalent market trends with the ability to zero in on key issues.

Our Capabilities

Alternative Investment Funds

Structuring and formation of all types of alternative investment funds including documentation, providing integrated legal and tax solutions and registration with SEBI and other offshore jurisdictions to:

- Debt funds • Hedge Funds
- Private Equity Funds • Social Venture Funds
- Venture Capital Funds • SME Funds
- Fund of funds • Art Funds
- Angel funds • Film Funds
- Mezzanine Funds • Infrastructure Funds
- Health Funds • Other industry/sector funds

REITs & INVITs

Formation and registration of real estate investment trusts (REITs) and Infrastructure investment trusts and related legal and regulatory issues

Mutual Funds

Formation and registration of mutual funds, portfolio management services and collective investment schemes and related legal and regulatory issues

Carry Structuring

Carry structuring, including formation of employee benefit trusts

Solicitation

Marketing, Solicitation and Selling restrictions

Regulatory Compliances

Compliances with legal frameworks such as the SEBI Investment Advisers, SEBI Alternative Investment Funds, European Union Directives on Alternative Investment Fund Managers (AIFMD), the United States Foreign Accounting Tax Compliance Act (FATCA) and other international pacts



REAL ESTATE

Overview

ARA LAW's real estate practice has grown as rapidly as this sector has developed in India and is now a key focus area for its team of senior lawyers. As with most sectors in a newly opened up economy, it is crucial that lawyers stay updated on the legal and regulatory developments related to their areas of specialization. This is something that our Real Estate specialists take very seriously, given the constant changes in regulations in this sector. For it is this, combined with a balanced and realistic perspective of the issues at hand, financial expertise, our multilingual capabilities and a solid network of local partners across the country, that ensures that our clients always have a steady guiding hand through all of their real estate needs, whether connected to a commercial transaction or specific property deals. Our team is nimble and surefooted, with the ability to navigate the regulatory labyrinth and the local laws without losing sight of the commercials.

We have advised a wide range of financial institutions, commercial banks, corporations, property owners, real estate fund managers, domestic alternative investment funds, real estate developers and foreign and domestic investors on all aspects of real estate transactions. Our practice covers the entire span of real estate deals, from acquisition and development to leasing and sale of residential, commercial and industrial projects and special economic zones.

Our Capabilities

Title Investigation

Title search and investigation on all types of property situated across India in coordination with local lawyers.

Acquisitions, Sales & Exchanges

Acquisition and disposition of all types of real estate, including residential, commercial, industrial and properties situated in special economic zones.

Project Development

Development, Joint Development, Redevelopment and Slum Rehabilitation projects including Operation & Management Contracts and related documents.

Financing

Raising finances from banks, lenders, domestic and offshore investors for the development of property and the creation of security.

Real Estate Investment Trusts

Investments by domestic as well as offshore Investors in REITs, including advising on SEBI regulations and exchange control regulations.

Land Use and Zoning Regulations

Assisting in land use matters, sub-division, planning and zoning regulations in coordination with local lawyers.

Regulatory Compliances & Approvals

Regulatory compliances and approvals under complex state and central property laws, including pertaining to the formation of condominiums and societies.

Leases, Leave & Licenses

Lease Deeds, Leave & Licence Agreements, etc., relating to residential, commercial and industrial properties.

Stamp Duty & Registration

Applicability and computation of stamp duty and assisting in registration of property documents in coordination with local lawyers.





BANKING & FINANCE

Overview

ARA LAW's Banking & Finance team has had the unique opportunity of working seamlessly across all of the Firm's specialist groups and deals that the Firm has advised on. Given the range of clients and the broad spectrum of corporate commercial work that we handle, this has meant that our Banking and Finance has had unparalleled experience in all manner of corporate transactions involving international and domestic market leaders. This has also meant that the team has stayed on top of all the sweeping changes in domestic financial regulations while at the same time, understanding potential conflict and compliance issues in the international context. And where a bank or a financial institution has been a client, ARA LAW has been able to effortlessly create a bench of relevant specialists from among its other areas of specialism to ensure that the client receives advice that ensures they stay ahead of the competition.

ARA LAW has over the last two decades developed a knowledge-backed practical and common sense approach to complex banking and finance transactions covering a wide spectrum of financial products, including project finance, syndicated lending and structured products. We regularly advise public and private sector banks, non-banking financial companies and financial institutions on domestic and cross border transactions. And in all these matters, we always take our clients on board as an important member of our team to ensure that their commercial objectives are met within stipulated transactional timelines. It is for this reason that we have been recognized for our "to the point commercially viable advice" - advice that is innovative and rich with the knowledge of the team's varied experience.





Our Capabilities

Debt Instruments

Structuring and documentation in relation issuance of listed/unlisted/secured/unsecured non-convertible debentures; tax saving/deep discount bonds, masala bonds; money market instruments such as treasury bills, commercial bills, commercial papers, certificate of deposits, inter corporate deposits, banker's acceptance, repurchase agreements and other short term securities.

Project Finance

Structuring and documentation in relation to setting up of power projects and greenfield plants; construction financings; refinancing of existing rupee facilities, security creation and perfection for project securities; term loan facilities; inter-creditor issues; restructuring of working capital debt; concession agreements and bid documentation for selection of concessionaire; transmission agreements; operation and maintenance arrangements; procurement and maintenance arrangements; production sharing arrangements; Engineering, Procurement and Construction arrangements; BOOT model based projects; off-take arrangements.

Structured Finance

Structuring, due diligence and documentation in relation to a company's debt obligations under the corporate debt restructuring forum; restructuring debt portfolios; sale of homogeneous illiquid assets to multiple buyers by way of pooling and issuance of pass through certificates backed by receivables and cash flows; restructuring stressed and non-performing assets; restructuring of foreign debt including foreign currency convertible bonds; acquisition of stressed financial under SARFAESI, 2002; CDR Cell guided debt restructuring; securitisation of asset backed securities and mortgage backed securities.

Acquisition Finance

Structuring and documentation in relation to foreign currency term loan facilities in connection with overseas acquisitions; foreign bridge loan facilities; leveraged buyouts; (d) acquisition of majority shareholding interests in targets; refinancing transactions.

Syndicated Loans and External Commercial Borrowings

Structuring and documentation in relation to cross border leveraged recapitalization transactions; bridge financing and subsequent long term refinancing in relation to purchase of assets; financing for onward financing of infrastructure projects; multi-tranche dual currency syndicated term loan facilities; debt cum equity financing for new projects; dollar denominated term loan facilities from overseas banks



CAPITAL MARKETS

Overview

Fluctuating financial markets and changing regulatory conditions are a part of the course in an emerging economy. ARA LAW's capital markets lawyers always have their ear to the ground and bring to the table a deep understanding of not just their area of specialization, but also of the political and economic landscape as well as the ability to forecast policy directions that could have a bearing on their client's business.

ARA LAW regularly advises issuers, issue managers, underwriters, institutional investors, brokers, investment funds, listed companies and merchant bankers on domestic and international capital market transactions across a wide range of sectors on recognised stock exchanges in India and abroad. Our clients and our professional peers recognize us for our dexterity in navigating a complex market and regulatory environment to efficiently advise clients on all types of capital market transactions including initial public offerings, debt offering, foreign currency and convertible bonds.

Our Capabilities

Equity Offerings

Structuring, conducting legal due diligence, preparation and filing of stock exchange communications, review of publicity material and transaction documentation for Initial Public Offerings and listing on recognised stock exchanges in India and abroad, Follow-on Public Offers, Rights Issues, Institutional Placement Programmes, Offer for Sale on the stock exchanges and other secondary market issuances; Qualified Institutional Placements, Depository Receipts Issuances, along with advising on Takeovers/Tender offer/competitive offers and Buy-Back & Delisting of Securities, Continuing listing requirements, Corporate Disclosures and Corporate Governance issues.

Debt Offerings

Structuring, conducting legal due diligence and documentation of all types of domestic and international debt offerings including public issuance of non-convertible debentures; private placement of non-convertible debentures on the Wholesale Debt Market of the stock exchanges, issuance of commercial papers, foreign currency convertible bonds and medium term notes.

Derivative Transactions

Structuring, documentation and negotiation of complex derivatives transactions involving single or multiple jurisdictions in the areas of credit, equity, commodity with structures ranging from vanilla swaps, forwards and options to sophisticated hybrid securities and related credit and collateral issues.

Trust Listings

Structuring, documentation and negotiation of trust listing transactions such as real estate investment trusts, infrastructure investment trusts and business trusts on the Indian and overseas stock exchanges.



our key differentiators

ARA LAW has set itself a few guiding principles that differentiate it from its peers:

PARTNER OVERSIGHT

No transaction is complete and no document leaves the firm without the scrutiny of a Partner. Every client receives the personalized attention of a Partner and every transaction or deal that the Firm works on will bear the signature of a Partner.

WE ARE ACCOUNTABLE

As a Firm, we hold ourselves accountable to our clients as well to our very own core values. We are a client-centric firm that firmly believes that our clients always come first

TIME IS OF THE ESSENCE

We understand that time is of the essence in every deal or transaction. We work within very strict timelines while at the same time ensuring that our high standards of quality are always met.

REPUTATION

Our reputation for always providing outstanding work to our clients is very important to us. We have worked hard over the last two decades to establish a reputation among our peers and our clients for providing high quality work that is cost effective and commercially viable both within the short and long term.

COLLABORATION

We believe in collaborating within our departments to ensure that we always provide our clients a bespoke team that leverages the relevant specialisms of the Firm. We consider our clients important team members and always ensure that their views and concerns are taken on board before any strategy is drawn up for them.

WE UNDERSTAND THE COMMERCIAL IMPERATIVE

Our reputation among our clients for providing high quality work stems from the expertise of our lawyers, who combine business acumen, an instinctive feel for the market with their in-depth knowledge of the law. The solutions we provide to our clients will always further their commercial objectives, while providing them the full protection of the law.

our team and its values

Our clients recognize our commitment to providing exemplary service and finding innovative solutions. Our reputation and good will in the industry has helped us liaise easily with a wide network of local counsel in multiple jurisdictions for fundraising deployment and closing of investments typical to this area of practice. We are collaborative in our approach. Our advice and solutions are designed to work in harmony with client's business objectives and strategic plans.

Our impeccable record over the past two decades has been built on empathy with our clients and the attention to detail provided to every transaction by the Firm's partners. We are recognized for providing quality service within very stringent timelines as well as for our agility in straddling business knowledge with our expertise in law.



**Our representative list of deals and list of the team members are available on request.*

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