



## Devidas Banerji

Partner

[Emerald House](#)  
[1 B Old Post Office Street](#)  
[Kolkata - 700 001](#)  
[India](#)

[T: +91 33 2248 7000](#)  
[F: +91 33 2248 7656](#)  
[E: \[devidas.banerji@khaitanco.com\]\(mailto:devidas.banerji@khaitanco.com\)](#)

### Practices:

Banking & Finance

### Education:

LL.M., University of Cambridge,  
UK (2002)  
B.S.L. LL.B., Symbiosis Society's  
Law College, University of Pune  
(2001)

### Professional Affiliations:

Bar Council of West Bengal, India  
Law Society of England & Wales,  
U.K.  
Incorporated Law Society of  
Calcutta  
CII (Eastern Region) - Committee  
Member  
Co-Chairman of Corporate and  
Legal Committee and Executive  
Committee Member - Indian  
Chamber of Commerce

### Sectors:

Trade  
Foreign Exchange  
Aviation

Devidas Banerjee is a Partner in the Banking & Finance Practice Group in the Kolkata office.

Prior to joining Khaitan & Co, Devidas had an extensive stint at a leading magic circle firm across their London and Singapore offices. While in London, he was a part of the asset finance group, where he represented sponsors, banks, aircraft manufacturers and corporates in a myriad of cross border and structured financing transactions. During his tenure in London, he completed a secondment with a leading investment bank in London, where he was part of the specialized finance team with a particular focus on Indian transactions.

In early 2007, Devidas moved to the general banking and finance team in Singapore where he specialized in a variety of banking transactions, including several major acquisitions and leveraged financings in Asia. In Singapore, he regularly represented leading financial institutions, corporations and sponsors in negotiating and documenting complex financings, and advising them on syndicated lending (secured and unsecured) transactions, intercreditor and subordination issues, guarantees, security, insolvency and other aspects of international financing transactions.

Devidas joined the Firm in 2010 as Partner and ever since he regularly advises on a variety of complex banking and financing transactions, including advising on external commercial borrowings, acquisition financings, various cross border deals, asset financings, domestic restructurings, distressed and insolvency matters under the new Insolvency and Bankruptcy Code 2016.

### Representative Matters:

In his area of expertise, Devidas has represented and advised the following clients:

#### Acquisition and Structured Finance:

- **ICICI Bank Limited, Axis Bank Limited, Kotak Mahindra Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd and HSBC** on a term loan facility of GBP 385 million provided to Accord Healthcare Limited (Accord), for acquisition of Actavis UK Limited and Actavis Ireland Limited including the manufacturing unit at Barnstaple. The facility availed by Accord was primarily supported by a pledge of shares of



Accord by Intas Pharmaceuticals Limited (Intas), a corporate guarantee by Intas and assignment of shareholder's loan from Intas to Accord in favour of the lenders. Simultaneously with the above transaction, advised the same consortium of lenders in relation to an external commercial borrowing facility of EUR 260 million provided to Intas for onward lending to Accord for the eventual purpose of partially financing the acquisition of Actavis UK Limited and Actavis Ireland Limited. The transaction is part of the European Commission's anti-trust divestiture requirements arising from Teva Pharmaceutical Industries Limited's acquisition of Allergan's generics business and was one of the largest acquisitions offshore by a company in the pharmaceutical sector;

- **Barclays Capital** on a one-year bridge loan of USD 950 million provided to Tata Power, India's largest private power utility to finance the acquisition of 30% equity stakes in two major Indonesian coal producers, PT Kaltim Prima Coal and PT Arutmin Indonesia, as well as related trading companies, from PT Bumi Resources, Asia's third largest coal miner. The deal marked Tata Power's largest investment in Indonesia, as well as the largest acquisition in Indonesia in 2007;
- **BNP Paribas** as mandated lead arranger on a USD 500 million facility to fund Vodafone Essar's operations in India. This was the first financing raised by the group since Vodafone acquired Hutchison's majority shareholding in 2007;
- **Haldia Energy Limited (HEL)** on a refinancing HEL's 600 MW (2x300MW) thermal power plant at Jhikurkhali village of Banerwar Chak at Haldia, East Medinipur District, West Bengal, by a consortium of banks led by ICICI Bank Limited for INR 28.3 billion approximately;
- **BNP Paribas** on a JPY 47 billion term facility and a JPY 138 billion term facility for Vodafone Essar Ltd.;
- **Standard Chartered Bank** on a USD 400 million loan facility for Tata Teleservices;
- **Jawaharlal Nehru Port Trust (JNPT)** on an external commercial borrowing of USD 400 million being availed from State Bank of India, Hong Kong and DBS Bank Limited, Singapore for the purpose of implementation of a road project comprising 6/8 laning of existing road connectivity to the Jawaharlal Nehru Port by Mumbai-JNPT Port Road Company Limited, a special purpose vehicle of JNPT, NHAI and CIDCO. Jawaharlal Nehru Port, also known as Nhava Sheva, is the largest container port in India; and
- **Barclays Capital and other banks** on the financing of the acquisition of the Indonesian mining services company, PT Bukit Makmur Mandiri Utama (Buma) by PT Delta Dunia Property Tbk.

Aviation Finance:



- **Investec Bank (UK) Limited** and **The Bank of Nova Scotia Limited** on various financings of aircraft for the Reliance Group in India;
- **Deutsche Bank AG, Hong Kong Branch** on several ECB facilities granted to Air India Limited for financing of certain predelivery payments in respect of certain Boeing aircraft. **Bank of America, National Association** in relation to USD 22.1 million ECB facility granted to Karnavati Aviation Private Limited for acquisition of one 2012 Embraer Legacy 650 Aircraft;
- **Barclays Bank PLC** for an ECA backed financing in favour of Compagnie Nationale Royal Air Maroc of purchase of aircraft from Airbus. ECAs involved were ECGD, COFACE and Euler Hermes; and
- **Credit Suisse** on the insolvency aspects and restructuring of Continental Chemicals Corporation Pte. Ltd, as subsidiary of Continental Chemicals Holding Ltd.

Inter-bank lending transactions:

- **Standard Chartered Bank** on a USD 95 million and EURO 20 million term loan facility provided to Kotak Mahindra Bank for general corporate purposes; and
- **Standard Chartered Bank** on a USD 460 million term loan facility provided to State Bank of India, acting through its Hong Kong branch for general corporate, general banking and working capital purposes. **Barclays Bank PLC**, BNP Paribas, Singapore branch, DBS Bank Ltd., National Bank of Abu Dhabi PJSC and Wells Fargo Bank, National Association in relation to a USD 250 million term loan facility availed by Bank of Baroda, London branch, for its general financing purposes.

ECA Financings:

- **ABN AMRO Bank N.Y.** on a USD 200 million FEC financing for Tata Teleservices Ltd. guaranteed by Finnvera;
- **Hindustan National Glass & Industries Limited** on a SEK financing guaranteed by EKN; and
- **ING Bank N.V., Netherland** on an ECA facility guaranteed by Finnvera (the Finnish export credit agency) availed by Mangalore Chemicals And Fertilizers Limited for the purpose of exporting certain equipment and services from Wartsila Finland Oy.

External Commercial Borrowing ("ECB") Financings:

- **BNP Paribas** on USD 500 million ECB facility granted to Bharat Petroleum Corporation Limited for financing its crude oil imports;
- **Mizuho Bank, Ltd.** on USD 250 million ECB facility granted to Oil India Limited for funding its domestic capital expenditure requirements;



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- **Axis Bank Limited** on USD 200 million ECB facility to Electrosteel Castings Ltd.; and
- **DBS Bank Limited** on USD 340 million ECB facility to Vodafone Essar Ltd., Vodafone Mobile Services Ltd. and Vodafone Essar East Ltd. for repayment of their loans availed for the purpose of the 3G spectrum.

Trade Finance:

- **Deutsche Bank AG, Singapore** on the Indian law aspects and enforceability of an export advance payment and supply agreement entered into between Jubilant Life Sciences NV (as the buyer) and Jubilant Life Sciences Limited, which was financed by Deutsche Bank AG, Singapore; and
- **Bunge Singapore** on certain queries pertaining to "Merchanting Trade" transactions under Indian foreign exchange control laws and assignability of rights of an Indian merchant trader in favour of an offshore supplier.

**Recognitions and Accomplishments:**

- Devidas has been ranked among the 40 brightest young legal minds in Asia in "**Asian Legal Business - 40 under 40**";
- Devidas has been recommended by **Chambers Asia Pacific, Legal 500** and **IFLR 1000** for his expertise in Banking and Finance; and
- **Who's Who Legal Project Finance 2015** has also reported him as a leading individual in the Banking & Finance sector in India.