



Arijit Sarkar

Partner

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Practice/s:
Banking & Finance

Education:
B.A.LLB (Hons)

**Professional
Affiliation/s:**
Bar Council of Karnataka

Arijit Sarkar is a Partner in the Banking and Finance practice group in the Mumbai office. He has experience in all kinds of financing including debt capital market, structured finance, cross border financing and project financing.

Representative Matters

In his areas of expertise, Arijit has advised and represented several prominent clients, and certain notable transactions are elaborated below:

Structured finance /NCD issuances

- Acted as the transaction counsel in relation to the issuance of unsecured, rated, subordinated, listed, redeemable, non-convertible debentures constituting Tier II capital aggregating up to INR 300.0 crore (inclusive of a green shoe option of up to INR 100.0 crore) by **ICICI Securities Primary Dealership Limited** on a private placement basis, for the purpose of strengthening the capital adequacy by way of augmenting the Tier-II capital and for enhancing long term resources of the issuer.
- Acted as the transaction counsel in relation to the issuance of listed commercial papers of face value INR 5 lakh each, with total issue size aggregating up to INR 525.0 crore by **ICICI Securities Primary Dealership Limited**, for the purpose of funding the securities positions of the issuer.
- Acted as the lenders' counsel for amendments to transaction documents regarding term loans and revolving credit facilities availed by **Motherson Global Investments B.V.** from multiple lenders, and senior secured notes issued by **Samvardhana Motherson Automotive Systems Group B.V.** The amendments included adding a corporate guarantee by Samvardhana Motherson International Limited, the ultimate Indian parent entity, and streamlining the security package across the debts. The total amount guaranteed is approximately EUR 2.5 billion.
- Acted as a counsel for **IIFL Finance Limited** in relation to the conversion of its existing secured medium term note programme into a USD 1 billion global medium term note programme and issuance of senior secured bonds under Rule 144A and Regulation S of the U.S. Securities Act, 1933 for an amount of USD 325.0 million.
- Acted as counsel for **IIFL Finance Limited** for tap issuance of senior

secured fixed rate notes, for an amount of USD 100.0 million, under Regulation S of the U.S. Securities Act, 1933 issued under the existing USD 1 billion secured global medium term note programme.

- Acted as the Indian legal counsel for **the agent, the arrangers and other private credit lenders**, in relation to offshore private credit financing of USD 530 million (Facility), availed by an offshore subsidiary of Vedanta Resources Limited (VRL), namely, Twin Star Holdings Ltd and guaranteed by VRL and Welter Trading Limited, for the purpose of, *inter alia*, refinancing of existing debt at VRL group, transaction expenses and general corporate purposes.
- Acted as the Indian legal counsel for **Standard Chartered Bank (Singapore) Limited, as the arranger, agent and lender**, in relation to offshore private credit financing of USD 125 million, availed by Vedanta Resources Limited (VRL) for the purpose of, *inter alia*, meeting cashflow requirements of the VRL group.
- Acted as the issuer's counsel in relation to the private credit acquisition financing of up to INR 425 crore by way of issuance of secured, unlisted non-convertible debentures, issued / proposed to be issued by **Veranda Learning Solutions Limited, and its subsidiaries** to funds managed by BPEA Investment Managers Private Limited, on a private placement basis.
- Acted as the Indian legal counsel for the **arranger and other private credit lenders**, in relation to offshore private credit brand royalty financing of USD 1.25 billion (Facility), availed by offshore subsidiaries of Vedanta Resources Limited (VRL), namely, **Vedanta Resources Investments Limited (VRIL)**, and Vedanta Holdings Mauritius II Limited for the purpose of, *inter alia*, refinancing of existing debt at VRL group and part repayment of USD 3.2 billion of bonds maturing in 2024 and 2025 issued by VRL and Vedanta Resources Finance II Plc as part of an ongoing liability management exercise and new credit facilities.
- Acted as the transaction counsel in relation to issuance of 3,35,000 secured, redeemable, listed, non-convertible debentures aggregating INR 3350 crore on private placement basis by **Jamnagar Utilities & Power Private Limited** and arranged by Axis Bank Limited, ICICI Securities Primary Dealership Limited and ICICI Bank Limited, which was one of first issuances of privately placed listed non-convertible debentures in the market under the new listed non-convertible regime introduced by SEBI.
- Acted in relation to issuance of up to 17,500 rated, unsecured, listed, redeemable non-convertible debentures up to an aggregate amount of INR 1750 crore by **Tata Communications Limited** on a private placement basis for (i) refinancing of the existing debt of the issuer or in any of its offshore wholly owned subsidiaries; and (ii) general corporate purposes.
- Acted as the transaction counsel in relation to the issuance of secured, rated, listed, redeemable, non-convertible debentures aggregating up to INR 1800 crore (inclusive of a green shoe option of upto INR 200 crore) by **L&T Finance Limited** on a private placement basis, wherein the debentures were secured by way of creation of charge over identified movable properties of the issuer for

the purpose of longterm augmentation of funds and general business purposes of the issuer.

- A **real estate development company** for raising capital by issuance of secured, listed non-convertible debentures in multiple tranches for an aggregate amount of INR 2,86,000 crores to certain foreign portfolio investors based out of Singapore, for the purpose of financing the lease premiums payable to KIADB, and in providing certain inter-corporate deposits to its group companies.
- An **infrastructure company** in the airport sector in relation to restructuring of existing foreign currency convertible bonds (FCCBs) under the ECB guidelines.
- An **NBFC** with respect to issue of secured, unlisted, redeemable NCDs, on a private placement basis to an FPI, for raising funds for the purpose of on-lending to new borrowers and funding its existing borrowing base under the VRR route.
- **Torrent Group** on issuance of listed NCDs (secured/ unsecured) to the tune of approximately INR 1,000 crores under SEBI book building mechanism.
- A **liquor manufacturing company** with respect to issuance of rupee denominated bonds overseas to the tune of INR 1.00 billion in terms of the extant ECB guidelines.

Project Financing

- **Bank of Baroda** on the grant of facility aggregating to INR 939.95 crores, with a non-fund based sublimit in form of letter of credit facility, to MSKVY Ninth Solar SPV Limited for the purpose of part financing the project cost of a solar power project and reimbursement of promoter contribution.
- **Bank of Baroda** on the grant of facility aggregating to INR 560.0 crores along with a non-fund based sublimit in form of letter of credit facility, to Torrent Power Grid Limited proposed to be utilized exclusively for the purpose of part financing the project cost of a transmission project and funding capex for the project.
- **HDFC Bank Limited** for refinancing of an existing project loan for an amount of INR 278.75 crores availed for construction of a road project in the state of Rajasthan on hybrid annuity mode.
- **Aseem Infrastructure Finance Limited** on the grant of a facility aggregating to INR 215 crore to SAEL RE Power Private Limited for part funding the costs of establishing a 50 MWAC / 77.38 MWp solar power project in Maharashtra under a power purchasing agreement with Maharashtra State Electricity Distribution Company Limited.
- **Tata Capital Limited and Aseem Infrastructure Finance Limited** on the grant of facility aggregating to INR 1794,00,00,000 to SAEL Solar P5 Private Limited, for part funding the costs of establishing a 400 MWAC solar power project at Khavda Solar Park, Bhuj, Kutch District

Gujarat under a power purchase agreement with Gujarat Urja Vikas Nigam Limited.

- **Kilokaribess Private Limited** in relation to an INR denominated external commercial borrowing from Global Energy Alliance for People and Planet, for an amount of INR 80.70 crores, to be utilized for enabling the commissioning of India's first-of-its-kind 20MW/40MWh grid-connected battery energy storage system at a DISCOM level.
- **State Bank of India** on financing of 9 SPVs incorporated by Cube Highways for operating and maintaining various project highways on toll, operate & transfer basis.
- **State Bank of India** in relation to a rupee term loan facility and mobilization advance bank guarantee facility for funding a road project on hybrid annuity model.
- **IndusInd Bank Limited** in relation to financing a SPV floated by a major Indian conglomerate for setting up 2 units of oxygen plant of capacity 2,063 TPD each.
- **Aditya Birla Finance Limited** in relation to refinancing of existing rupee term loan availed by a project SPV, for the purpose of reconstruction, widening, operation and maintenance of state highways on BOT basis.
- **ICICI Bank Limited** in relation to refinancing of existing rupee term loan availed by a project SPV, for the purpose of four-laning of national highways in the State of Rajasthan on DBFOT basis.
- **ICICI Bank Limited** in relation to refinancing of existing rupee term loan by the project SPV aggregating to INR 1,558.0 crore for the purpose of operation and maintenance and modernization of Integrated Border Check Posts at 22 locations in the state of Maharashtra on BOT basis.
- **State Bank of India** in relation to a term facility aggregating to INR 117 Crore for the purpose of part financing setting up of twelve roof top solar power projects across various states in India.
- **IDFC Bank and IDFC-IDF** for a term loan of INR 6.60 billion towards refinance of a project for laying transmission lines in the state of Himachal Pradesh and Punjab.
- **An LLP** in relation to a project loan of INR 1.45 billion from IDBI Bank for setting up a solar power project in the state of Tamil Nadu.
- **ICICI Bank Limited** in relation to refinancing of existing loans, under a syndication arrangement, granted to a major iron and steel company for setting up a 120 MW Captive Power Plant at Choudwar, Odisha.

Banking & Finance / Restructuring

- **Axis Bank Limited** on lending a secured rupee term loan facility of up to INR 150.0 crores to Catasynth Speciality Chemicals Private Limited for inter alia refinancing existing debt, and secured working capital facilities of up to INR 85.0 crores to DRT-Anthea Aroma Chemicals Private Limited for the purpose of meeting working capital requirements, both borrowers being held by Anthea Aromatics Private Limited, (a special purpose vehicle owned by IndiaRF Scheme 1 and Scheme 2).
- **Bandhan Bank** for grant of a rupee term loan facility of INR 600.0 crores to JSW Steel Limited, secured by a first *pari passu* charge by way of hypothecation on moveable fixed assets of the borrower pertaining to 3.2 MTPA Steel plant situated at Vijayanagar, in the State of Karnataka.
- **Punjab & Sind Bank** on the grant of a secured rupee term loan facility for a sum not exceeding INR 750.0 crores to JSW Steel Limited for meeting ongoing capital expenditure of the borrower towards normal/sustenance capex, secured first ranking *pari-passu* charge over the borrower's movable fixed assets located in the state of Gujarat and Karnataka.
- Acted as transaction counsel in relation to a rupee term loan facility of INR 1000.0 Crore availed by **JSW Steel Limited** from **HDFC Bank Limited**, proposed to be utilized towards (a) financing the ongoing capital expenditure program of the borrower, (b) reimbursement of capital expenditure; and (c) financing overseas direct investment for up to INR 500.0 crores in compliance with RBI guidelines, to be secured by first *pari passu* charge on identified fixed assets of the borrower situated in the State of Maharashtra.
- **MUFG and BNP Paribas** in relation to providing term loans under the ECB guidelines issued by RBI to a major cement manufacturer in the country including advising on the security package for such loan.
- **HDFC Bank-led consortium of lenders** in relation to one-time restructuring of credit facilities availed by certain companies in the business of setting up and development of malls (under a co-borrower structure) in terms of RBI's 'Resolution Framework for COVID-19-related Stress' dated August 6, 2020.
- **HDFC Bank Limited** in relation to financing availed by a company for the acquisition of a hostel undertaking along with its underlying assets.
- **IndusInd Bank** in relation to a call & put option Agreement, as a credit comfort in relation to a term loan of INR 1.00 billion granted to a company in the power sector.
- **Axis Bank Limited** in relation to security creation over shipping assets of a company for securing a FCNR loan of USD 19.20 million granted to the company.

- ICICI Bank Limited on corporate debt restructuring of three amalgamating companies in the iron and steel sector under a co-obligor structure.

Publications

Arijit has authored the following contributions:

- Published an article titled *"RBI'S draft prudential framework for projects under implementation 2024 - Will it usher in a new era in project financing?"* dated July 26, 2024.
- Published an article titled *"RBI Eases Risk Weight on Consumer Credit and Bank Loan: Relief for NBFCs and Microfinance Institutions"* dated March 18, 2025.
- Published an article titled *"Breaking Down the Amendments to the IFSCA Ship Leasing Framework"* dated May 09, 2025.
- Published an article titled *"Will NMP give infra investments a boost?"* in The Hindu BusinessLine, dated October 06, 2021.
- *"Trade Secrets: Optimizing Intellectual Capital for a Competitive Advantage"* published in a book titled Knowledge Management and Intellectual Capital – Emerging Perspectives brought out by Allied Publisher Pvt. Ltd. 2009 Edition.