

Nishith Desai Associates

Legal & Tax Counseling Worldwide

Mumbai • Silicon Valley • Bangalore • Singapore



CAPITAL MARKETS

PRACTICE STATEMENT

ABOUT NISHITH DESAI ASSOCIATES

We are a research based international law firm with offices in Mumbai, Bangalore, Silicon Valley and Singapore.

We specialize in strategic legal, regulatory and tax advice coupled with industry expertise in an integrated manner. We are particularly known for being 'the best in the class'.

Our biggest strength is the unique organization model that our firm has built with success- a model that has differentiated us distinctly in getting together a cohesive group of highly successful, committed and happy professionals with strong technical skills and high quality output and equally happy clients.

A detailed case study on the business model of our firm has been published by John Wiley & Sons in Global Business and Organizational Excellence (GBOE). Please visit www.nishithdesai.com to view the case study.

OUR CORE PRACTICE AREAS

- Capital Markets
- Fund Formation
- Fund Investments
- International Tax
- International Tax-Litigation
- Employment and HR
- Corporate & Securities
- Competition Law
- Intellectual Property
- Litigation & Dispute Resolution
- Mergers & Acquisitions
- Succession & Estate Planning

INDUSTRY FOCUS

Banking & Financial Services | IT & Outsourcing | Technology | Media & Telecom | Education | Funds |
Infrastructure | Pharma and Life Science | Real Estate | Social Sector | Retail | Microfinance

ABOUT OUR CAPITAL MARKETS PRACTICE

The Capital Markets Practice of Nishith Desai Associates is a unique blend of expertise arising from deep understanding of the domestic laws with vast international cross border experience.

We are geared to advise clients on all facets of capital raising - equity or debt, hybrids, public or private, domestic or international.

We represent a good mix of domestic and international offerings that has evolved from representing several Indian corporations in international offerings.

We have been engaged as counsel for numerous domestic Initial Public Offerings (IPOs), Qualified Institutional Placements (QIPs) and PIPE transactions. We were also involved in AIM and London Main Market Listing where for the first time an India focused real estate fund was proposed to be listed.

Among the several firsts to our credit are the pioneering work done in the area of international taxation, advice for setting up the first India focused private equity fund, the first ever American Depository Receipt issuance by an Indian company, and the world's largest private equity investment in microfinance.

WORK HIGHLIGHTS

We acted as legal counsel to India's first NASDAQ listed Indian ADR issuance by **Infosys Technologies** followed by **Wipro** on NYSE besides **Rediff, Sify, Silverline and IMR Global**.

We have also worked on the GDR issue of **Himachal Futuristic Communications Limited** and more recently, on the GDR offerings by **Indiabulls Financial Services Limited and Indiabulls Real Estate Limited** which are listed on the Luxembourg Stock Exchange.

Some of the domestic IPOs that the Firm was involved in includes **Indiabulls Financial Services Limited, Pyramid Retail Limited, Firstsource Solutions Limited, Puravankara Projects Limited** and **Orbit Corporation Limited**.

We have also worked on the domestic IPO of **Bharti Tele-Ventures** where we represented Singapore Telecom's interest and Patni Computer Systems Limited where we represented **General Atlantic Partners**. Similarly, we also acted as special investor counsel for General Atlantic Partners in the ADR offering by Patni Computer System Limited.

We have been involved with debt offerings involving Foreign Currency Convertible Bonds ("FCCBs") by Indian companies. Very recently we advised a set of investors on FCCBs issue by **Ankur Drugs and Pharma Limited** who were listed on the Singapore Stock Exchange.

Some of the leading investment banks in India that we have represented as Underwriters' Counsel/Issuer Counsel include:

- DSP Merrill Lynch Limited
- Citigroup Global Markets India Private Limited
- Goldman Sachs
- Deutsche Equities India Private Limited

- Kotak Mahindra Capital Company Limited
- Edelweiss Capital Limited

Some of the clients for whom we have acted as either Issuer Counsel or Underwriter Counsel or the Deal Counsel include:

- Pyramid Retail Limited
- Indiabulls Financial Services Limited;
- Indiabulls Real Estate Limited;
- Ankur Drugs and Pharma Limited;
- Firstsource Solutions Limited;
- Puravankara Projects Limited; and
- Orbit Corporation Limited

RECOGNITION BY INDUSTRY COMMENTATORS

- Highly Recommended Firm for Capital Markets in PLC Which Lawyer 2009
- Siddharth Shah, Principal, Nishith Desai Associates – highly recommended lawyer for Capital Markets in PLC Which Lawyer 2009
- IFLR 1000: Listed under Capital Markets and M&A
- Asian Legal Business: ‘Top 10 Firms to Watch in 2009’
- Pacific Business Press: Asian-Counsel Firm of the Year 2009 for Private Equity and Taxation
- Financial Times-RSG Consulting survey of Indian law firms: Ranked highest on ‘Quality’
- Chambers and Partners: Among the ‘Most In-Demand Practitioners’
- Practical Law Company (PLC): Leading firm for Taxation and IT & e-Commerce; Recommended firm for Corporate Real Estate, M&A, IP, Outsourcing, Private Equity, Venture Capital and Telecom
- Asia Pacific Legal 500: Ranked No. 1 for International Tax, Fund Investments, Technology Law, Media Law and Telecom Law
- International Financial Law Review: ‘Asian Law Firm of the Year (Pro Bono)’ in 2001 and ‘Indian Law Firm of the Year’ in 2000

SCOPE OF SERVICES

Representing clients in such international offerings requires a deep understanding of not only the domestic laws but also knowledge of and appreciation of relevant international laws such as disclosure standards, prospectus liability issues, due diligence defence, etc. Our focus on cross border legal and regulatory issues has given us an in-depth understanding of the various issues that arise when a company seeks to list on a foreign bourse, ranging from the conflicts between the corporate law requirements in the two jurisdictions, the double taxation issues that arise in connection with the returns that international investors get on their investments and other complex issues. We seek to add value to our clients and the projects at all stages - leading from planning to the initiation and culminating in the execution of the deal.

- ✓ Attending organizational due diligence and drafting sessions with the underwriters, Issuer Company representatives, their accountants/auditors and their internal legal advisers (if any);
- ✓ Reviewing various documents and necessary consent and approvals relating to public issue and offer for sale by existing shareholders (if necessary);
- ✓ Reviewing and commenting on the memorandum and articles of association of the Issuer Company;
- ✓ Drafting publicity and research restriction guidelines applicable to the Offering as per the Indian law and advising on related issues;
- ✓ Conducting legal and corporate due diligence on the Issuer Company;
- ✓ Drafting the offer document (excluding sections on Financial Statements, Business, Industry and MD&A) and reviewing/revising of the offer document and controlling the drafting of the offer document and the reply to the Securities and Exchange Board of India ("SEBI") observations;
- ✓ Certify that the offer documents comply with all applicable statutes and guidelines, including the Indian Companies Act, 1956 and SEBI (Disclosure and Investor Protection) Guidelines, 2000 and other relevant statutes;
- ✓ Advising on case specific issues of listing and related support in discussions with SEBI/Stock Exchanges on the matter;
- ✓ Advising the Company in preparation and submission of the fact sheets to the Stock Exchanges;
- ✓ Negotiating the underwriting agreement, drafting and negotiating the memorandum of understanding between the underwriters and the Issuer Company, syndicate agreement, the escrow agreement, stabilization agreement (if applicable) and memorandum of understanding with the registrar to the issue;
- ✓ Reviewing and commenting on relevant sections of the international "wrap", if required.
- ✓ Drafting and reviewing the closing certificates, the closing checklist, lawyer opinions and assisting with closing of the Offering. Any other matter directly linked to the preparation of the public offer documentation, which shall not be in the nature of opinions or general corporate advice or advice on compliances to the Company or the underwriter.

CORE TEAM

Our team comprises professionals with expertise across the entire spectrum of domestic and international transactions in the capital markets space.

Siddharth Shah, siddharth@nishithdesai.com

Siddharth heads the Corporate and Securities Practice Group at NDA and has led several of the capital market transactions involving domestic and overseas offerings. Besides the Capital Markets Practice group, he also heads the firm's Funds Practice group and is a member of the firm's M&A and Banking and Structured Finance groups. With over 13 years of professional experience, he brings a wealth of knowledge and understanding of the capital markets. He is also listed amongst the highly recommended professionals in India for Capital Markets by Practical Law Company (www.practicallaw.com).

Kartik Ganapathy, kartik@nishithdesai.com

Kartik heads Corporate and Securities Practice Group and is the partner in-charge of the Bangalore office of the firm. With over 13 years of experience, including time in an accounting firm and in venture capital he is highly conversant with capital markets laws and transactions. He has independently led large and complex transactions involving domestic offerings, PIPEs and public market M&A. His areas of practice involve IPO listings, private equity and venture capital investments, M&As, joint ventures and foreign collaborations, in addition to general corporate, securities law and commercial advice.

Vyapak Desai, vyapak@nishithdesai.com

Vyapak co-heads the Capital Markets practice and is a senior member of the Corporate and Securities Practice group, Litigation & Dispute Resolution Practice group and Fund Practice group at the firm. He has advised clients on several public offerings, M&As, PIPE deals, corporate and securities laws, foreign direct investment and other exchange control laws, corporate issues relating to setting up of private equity funds and offshore investment funds. With over 9 years of experience, he has independently led some of the Indian and international listings such as Firstsource, Orbit and Indiabulls.

Amrita Singh, amrita@nishithdesai.com

Amrita is a senior member of the Capital Markets and M&A Practice groups. She has managed several listings and M&A transactions and advises clients on structuring and documentation of the proposed transactions. She was a core member of the team which led the Purvankara listing and has independently led several of the private equity capital market transactions.

Sangeeta Rana, sangeeta@nishithdesai.com

Sangeeta is a senior member of the Capital Markets Practice group and M&A Practice group. She has vast experience in handling complex M&A and private equity investment transactions. She has advised clients across several sectors such as manufacturing, information technology, banking and financial services, power and real estate. Sangeeta is a member of the Bar Council of Delhi and has been practicing law since 2000.

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