

Fund Investments

STATEMENT OF CAPABILITY

2011

Nishith Desai Associates

Legal & Tax Counseling Worldwide

Mumbai • Silicon Valley • Bangalore • Singapore • Basel • New Delhi

Nishith Desai Associates (NDA) is a research based international law firm with offices in Mumbai, Bangalore, Silicon Valley, Singapore, Basel and New Delhi. We specialize in strategic legal, regulatory and tax advice coupled with industry expertise in an integrated manner. We focus on niche areas in which we provide significant value and are invariably involved in select highly complex, innovative transactions. Our key clients include marquee repeat Fortune 500 clientele, of which over 60 per cent are US corporations.

Core practice areas include International Tax, International Tax Litigation, Litigation & Dispute Resolution, Fund Formation, Fund Investments, Capital Markets, Employment and HR, Intellectual Property, Corporate & Securities Law, Competition Law, Mergers & Acquisitions, JVs & Restructuring, General Commercial Law and Succession and Estate Planning. Our specialized industry niches include financial services, IT and telecom, education, pharma and life sciences, media and entertainment, real estate and infrastructure.

Our Tax, Investment Funds and Technology-Media-Telecom (TMT) practices have been consistently ranked in tier 1 by Legal 500, while Chambers & Partners have ranked us # 1 for Tax, TMT and Real Estate - FDI. We've received honorable mentions in Asian - Counsel Magazine for Alternative Investment Funds, International Arbitration, Real Estate and Taxation for the year 2010. We have been adjudged the winner of the Indian Law Firm of the Year 2010 for TMT by IFLR. We have won the prestigious "Asian-Counsel's Social Responsible Deals of the Year 2009" by Pacific Business Press, in addition to being Asian-Counsel Firm of the Year 2009 for the practice areas of Private Equity and Taxation in India. Indian Business Law Journal listed our Tax, PE & VC and Technology-Media-Telecom (TMT) practices in the India Law Firm Awards 2009 as also Legal 500 (Asia-Pacific) that has ranked us #1 in these practices for 2009-2010. We have been ranked the highest for 'Quality' in the Financial Times – RSG Consulting ranking of Indian law firms in 2009. The Tax Directors Handbook, 2009 lauded us for our constant and innovative out-of-the-box ideas. Other past recognitions include being named the Indian Law Firm of the Year 2000 and Asian Law Firm of the Year (Pro Bono) 2001 by the International Financial Law Review, a Euromoney publication. In an Asia survey by International Tax Review (September 2003), we were voted as a top-ranking law firm and recognized for our cross-border structuring work.

Our research oriented approach has also led to the team members being recognized and felicitated for thought leadership. Consecutively for the fifth year in 2010, NDAites have won the global competition for dissertations at the International Bar Association. Nishith Desai, Founder of Nishith Desai Associates, has been voted 'External Counsel of the Year 2009' by Asian-Counsel and Pacific Business Press and the 'Most in Demand Practitioners' by Chambers Asia 2009. He has also been ranked No. 28 in a global Top 50 "Gold List" by Tax Business, a UK-based journal for the international tax community. Nishith Desai is listed in the Lex Witness 'Hall of fame: Top 50' individuals who have helped shape the legal landscape of modern India.

Our Fund Investments Practice Expertise

The economic and financial reforms undertaken by the Government of India since 1991 have resulted in rapid and substantial economic growth, and the integration of India into the global economy. The progressive liberalization of the foreign investment regime has provided a major boost to private equity and venture capital investments in Indian companies. In recent times India has witnessed considerable private equity and venture capital investments in varied sectors such as technology, pharmaceuticals, infrastructure, telecom, financial services, media and entertainment, manufacturing etc.

In private equity and venture capital investments, there are challenges every step of the way. Any such investment transaction needs advisers who are familiar with the deal terms, the domestic market and its interplay with foreign

investors, the dynamics of the different stages of the investment life cycle and who understand the diverse interests and demands of all members of the investing team or the target company, as the case may be.

Nishith Desai Associates has professionals working together seamlessly from our network of offices at Mumbai, Bangalore, Silicon Valley, Singapore, Basel and New Delhi. Our experience and our ability to understand markets and industry specific issues, helps us in providing customized and complete legal solutions to each of our clients. We are also able to call upon our expertise in areas such as regulatory, international taxation, human resources and technology law, thus enabling us to evaluate and determine optimum structures for investment taking into consideration various aspects such as repatriation of profits and ultimate exit at the very outset.

Our focus has been large and complex deals where we can add maximum value. We have advised the investor on the largest private equity deal of the year, 2008 in India. We also represented the investor in the largest investment in the world in the micro finance sector. We have won many accolades. Some of them are:

- Ranked No. 1 by Asia Pacific Legal 500 in Fund Investments.
- Ranked highest on 'Quality' in a recent Financial Times-RSG Consulting survey of Indian law firms.
- Legal 500 (Asia-Pacific) 2009/10 has mentioned Siddharth as "...particularly recommended by clients" for real estate. He is also listed among the highly recommended professionals in India by PLC Which Lawyer? 2009 for capital markets.
- Bijal Ajinkya has been recognized as a leading tax lawyer by Chambers & Partners 2010. Legal 500 2009-10 (Asia-Pacific).

Scope of Services

The key services offered by our Fund Investments practice group include:

- Advise on a suitable structure for the investment
- Advise on legal, regulatory and tax implications concerning the investment
- Conducting due diligence on target
- Drafting, negotiating and reviewing documentation (including share subscription agreement, share purchase agreement, shareholders agreement, indemnity agreement etc.) related to the investment, including structuring of and negotiating investor rights, exit options etc.
- Furnishing opinions on crucial issues
- Advice and assistance with closing formalities.

Representative Clients

Our firm has acted as legal counsel for some of the most complex and interesting deals in the field of private equity and venture capital investments. We recently represented, among others, the following *private equity and venture capital investors* in their deals.

<u>Investor</u>	<u>Target</u>	<u>Investor</u>	<u>Target</u>
Sandstone Capital	SKS Microfinance Pvt.Ltd.	Sequoia Capital	Shaadi.com and Mauj.com
Providence	Aditya Birla telecom Ltd.	Sequoia Capital	Times Internet Limited
SVB India Capital Partners	Genesis Colours Pvt. Ltd.	Sequoia Capital	TravelGuru
SVB India Capital Partners	Geodesic techniques Pvt. Ltd.	Intel Capital, Jafco and Cargil Ventures, Trident Capital	Microland
SVB India Capital Partners	Minglebox Communications Pvt. Ltd.	Norvest Partners	Yatra
General Atlantic Partners	IBS Software Services Private Limited	UTI Ventures	Ambika Cotton Mills Limited
General Atlantic Partners	Infotech Enterprises Limited	General Atlantic Partners and other Investors	GECIS
Goldman Sachs	Sigma Electric	General Atlantic Partners	Patni Computer Systems
Sandstone Capital	Guruji.com	General Atlantic Partners	Daksh e-Services
Sequoia Capital Mayfield Fund	GVK Biosciences Tejas Networks	Pequot Ventures	IMI Mobile
Providence	Idea Cellular	Sandstone Capital	Tejas Networks
BRLP Mauritius Holdings II and BROMLP Mauritius Holdings II	Shriram Transport Finance Company Limited	Mellon HBV Master Global Event Driven Fund	Reva Electric Car Co. (Pvt.) Ltd
JM Financial Ventures Limited	Shriram Transport Finance Company Limited	ComVentures	Independent News Service Private Limited
Clearstone Venture Mauritius, along with SVB Financial Group	Games2win		

We have represented, among others, the following *companies* in their capital raising transactions:

<u>Target</u>	<u>Investor</u>	<u>Target</u>	<u>Investor</u>
Spandana Sphoorty Financial Limited	Valiant Partners	Gangavaram Port Ltd.	Warburg Pincus Group
Spandana Sphoorty Financial Limited	JM Financial, Lok Capital	Reva Electric Car Company Pvt. Ltd.	DFJ Mauritius, Inc., Clean Tech Holdings MU (GEF), Fursa Fund LP.
Lifetree Convergence Limited	IFC	EuroKids International Private Limited	Educomp Services
Credila Financial Services Pvt. Ltd.	DSP Merrill Lynch Capital Ltd.	Orbit Highcity Private Limited	Rodere Holdings Limited
Four Interactive	Lightspeed Venture Partners VII LLP, Matrix Partners India I LLC and SVB India Capital		

Contacts

- **Siddharth Shah, siddharth@nishithdesai.com, +91 22 6669 5133, +91 98670 32305**
- **Vaibhav Parikh, vaibhav@nishithdesai.com, +91 80 6693 5000, +91 99676 33895**

93 B, Mittal Court, Nariman Point, Mumbai 400 021, INDIA Tel: +91 - 22 - 6669 5000 Fax: +91 - 22 - 6669 5001	220 S California Avenue, Suite 201 Palo Alto, CA 94306, USA Tel: +1 - 650 - 325 7100 Fax: +1 - 650 - 325 7300	Prestige Loka, G01, 7/1 Brunton Rd, Bangalore 560 025, INDIA Tel: +91 - 80 - 6693 5000 Fax: +91 - 80 - 6693 5001	Level 30, Six Battery Road, Singapore 049909 Tel: +65 - 6550 9855 Fax: +65 - 6550 9856	Birsigstrasse 18 4054 Basel Switzerland Tel: +41 7937 72979
--	---	--	--	--

Email: nda@nishithdesai.com
www.nishithdesai.com