



Indian Capital Markets Representative Transactions

JANUARY 2019

Overview

Dorsey's capital markets team has the practical wisdom and depth of experience necessary to help you succeed, even in the most challenging markets.

Founded in 1912, Dorsey is an international firm with over 550 lawyers in 20 offices worldwide. Our involvement in Asia began in 1995. We now cover Asia from our offices in Hong Kong, Shanghai and Beijing. We collaborate across practice areas and across our international and U.S. offices to assemble the best team for our clients.

Dorsey offers a full service capital markets practice in key domestic and international financial centers. Companies turn to Dorsey for all types of equity offerings, including IPOs, secondary offerings (including QIPs and OFSSs) and debt offerings, including investment grade, high-yield and MTN programs.

Our capital markets clients globally range from emerging companies, Fortune 500 seasoned issuers, and venture capital and private equity sponsors to the underwriting and advisory teams of investment banks.

India has emerged as one of Dorsey's most important international practice areas and we view India as a significant market for our clients, both in and outside of India. Dorsey has become a key player in the Indian market, working with major global and local investment banks and Indian companies on a range of international securities offerings. Dorsey is recognized for having a market-leading India capital markets practice, as well as ample international M&A and capital markets experience in the United States, Asia and Europe.

Dorsey's experience in Indian capital markets is deep and spans over a decade. The following list of IPOs, QIPs and other equity offerings and debt transactions is representative and not exhaustive.

Dorsey Indian Capital Markets – Representative Transactions (alphabetical by issuer)

1. IPOs

- **Advanta India Limited** - Acted as international counsel to UBS, YES Bank and SSKI Corporate Finance in the initial public offering and concurrent Regulation S offering outside India of Advanta India Limited.
- **Ashoka Buildcon Limited** - Acted as international counsel to Enam Securities, IDFC Capital Markets, Motilal Oswal Investment Advisors, Sharehkan and Motilal Oswal Securities in the initial public offering and concurrent Regulation S offering outside India of Ashoka Buildcon Limited.
- **Blue Bird (India) Limited** - Acted as international counsel to Blue Bird (India) Limited and DSP Merrill Lynch in the initial public offering and concurrent Regulation S offering outside India of Blue Bird (India) Limited.
- **Central Bank of India** - Acted as international counsel to Enam Financial, ICICI Securities, Kotak Mahindra Capital Company, Citigroup Global Markets India and IDBI Capital Markets Services in the, privatization, initial public offering and Rule 144A offering of Central Bank of India.
- **Deccan Aviation Limited (Air Deccan)** - Acted as international counsel to Deccan Aviation Limited (Air Deccan) in the initial public offering and Rule 144A offering, led by Enam Financial Consultants and ICICI Securities.
- **DEN Networks Limited** - Acted as international counsel to Deutsche Equities (India), Antique Capital Markets and Antique Stock Broking in the initial public offering and concurrent Regulation S offering outside India in DEN Networks Limited.
- **Development Credit Bank** - Acted as international counsel to Enam Financial Consultants and JM Morgan Stanley in the initial public offering and concurrent Regulation S offering outside India of Development Credit Bank.
- **GTPL Hathway Limited** - Acted as international counsel to JM Financial Institutional Securities Limited, BNP Paribas, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited in the initial public offering in India and concurrent Regulation S offering of GTPL Hathway Limited.
- **HT Media Limited (Hindustan Times)** - Acted as international counsel to Kotak Mahindra Capital Company in the initial public offering in India of HT Media Limited (Hindustan Times) and a concurrent Rule 144A offering.
- **Indian Bank** - Acted as international counsel to ICICI Securities, Kotak Mahindra Capital Company, Enam Financial and SBI Capital Markets in the initial public offering and Rule 144A offering of Indian Bank.
- **Infrastructure Development Finance Company Limited** - Acted as international counsel to DSP Merrill Lynch and Kotak Mahindra Capital Company in the initial public offering in India of Infrastructure Development Finance Company Limited and a concurrent Rule 144A offering.
- **IVR Prime Urban Developers Limited** - Acted as international counsel to Enam Financial Consultants and Kotak Mahindra Capital Company in the initial public offering and Rule 144A offering of IVR Prime Urban Developers Limited.
- **Jagran Prakashan Limited** - Acted as international counsel to DSP Merrill Lynch and ICICI Securities in the initial public offering and Rule 144A offering of Jagran Prakashan Limited (publisher of Danik Jagran).
- **Kolte Patil Developers Limited** - Acted as international counsel to DSP Merrill Lynch and Edelweiss Capital in the initial public offering and Rule 144A offering of Kolte Patil Developers Limited.
- **Motilal Oswal Financial Services** - Acted as international counsel to Citigroup Global Markets India in the initial public offering and concurrent Regulation S offering outside of India of Motilal Oswal Financial Services.
- **NHPC Limited** - Acted as international counsel to NHPC Limited and the Government of India in the privatization, initial public offering, and Rule 144A offering, of NHPC Limited, led by Enam Securities, Kotak Mahindra Capital Company and SBI Capital Markets.
- **Orient Green Power Company Limited** - Advised Goldman Sachs (India) Securities Private Limited, JM

Financial Consultants Private Limited and UBS Securities India Private Limited as international counsel in the initial public offering in India and Rule 144A offering of Orient Green Power Company Limited.

- **Parsvnath Developers Limited** - Acted as international counsel to Enam Financial Consultants, DSP Merrill Lynch and JM Morgan Stanley in the initial public offering and Rule 144A offering of Parsvnath Developers Limited.
- **Persistent Systems Limited** - Acted as international counsel to J.P. Morgan India Private Limited and Enam Securities Private Limited in the initial public offering and Rule 144A offering of equity shares of Persistent Systems Limited.
- **Pipavav Shipyard Limited** - Acted as international counsel to JM Financial Consultants, Citigroup Global Markets India, Enam Securities, SBI Capital Markets, Kotak Mahindra Capital Company and Motilal Oswal Investment Advisors in the initial public offering and Rule 144A offering of Pipavav Shipyard Limited.
- **Power Finance Corporation Limited (PFC)** - Acted as international counsel to PFC in the privatization, initial public offering and Rule 144A offering, of PFC, led by Enam Financial Consultants, ICICI Securities and Kotak Mahindra Capital Company.
- **Power Grid Corporation of India Limited (Power Grid)** - Acted as international counsel to Power Grid Corporation of India Limited and the Government of India in the privatization, initial public offering, and Rule 144A offering, of Power Grid, led by Citigroup Global Markets India, Enam Securities and Kotak Mahindra Capital Company.
- **PVR Limited** - Acted as international counsel to Kotak Mahindra Capital Company and ICICI Securities in the initial public offering and Rule 144A offering of PVR Limited.
- **Ramky Infrastructure Limited** - Acted as international counsel to Enam Securities and Deutsche Equities (India) in the initial public offering and concurrent Regulation S offering outside India of Ramky Infrastructure Limited.
- **RBL Bank Limited** - Acted as international counsel to Kotak Mahindra Capital Company Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Morgan Stanley India Company Private Limited, HDFC Bank Limited, ICICI Securities Limited, IDFC Securities Limited, IIFL Holdings Limited and SBI Capital Markets Limited in the initial public offering in India and concurrent Rule 144A/Regulation S offering of The RBL Bank Limited.
- **Shriram EPC Limited** - Acted as international counsel to Kotak Mahindra Capital Company, ICICI Securities and Motilal Oswal Investment Advisers in the initial public offering and Rule 144A offering of Shriram EPC Limited.
- **Sobha Developers Limited** - Acted as international counsel to Enam Financial Consultants, Kotak Mahindra Capital Company, IL&FS Investsmart and ICICI Securities in the initial public offering and Rule 144A offering of Sobha Developers Limited.
- **Tanla Solutions Limited** - Acted as international counsel to ICICI Securities, SBI Capital Markets and IL&FS Investsmart in the initial public offering and Rule 144A offering of Tanla Solutions Limited.
- **Thyrocare Technologies Limited** - Acted as international counsel to JM Financial Institutional Securities Limited, Edelweiss Financial Services Limited and ICICI Securities Limited in the initial public offering in India and concurrent Rule 144 offering of the equity shares of Thyrocare Technologies Limited.
- **Tribhovandas Bhimji Zaveri Limited** - Acted as international counsel to IDFC Capital, Avendus Capital, Avendus Securities, Reliance Securities and Sharekhan in the initial public offering in India and concurrent Regulation S offering outside India of shares in Tribhovandas Bhimji Zaveri Limited.
- **Unity Infraprojects Limited** - Acted as international counsel to DSP Merrill Lynch in the initial public offering and Rule 144A offering of Unity Infraprojects Limited.

2. QIPs and other equity offerings

- **Axis Bank** – Acted as international counsel on Axis Bank’s INR47.26bn (approximately USD1bn) QIP share offering, which involved a private placement of shares in the United States. This offering was the largest-ever QIP share offering out of India at the time.

- **Bank of Baroda** - Acted as international counsel to DSP Merrill Lynch, Kotak Mahindra Capital Company, JM Morgan Stanley, Enam Financial Consultants, HSBC, SBI Capital Markets, Karvy Investor Services and the other underwriters in the follow-on public offering and Rule 144A offering of Bank of Baroda.
- **CEAT Limited** - Acted as international counsel to JM Financial Institutional Securities Limited and Standard Chartered Securities (India) Limited in the QIP in India, Rule 144A offering in the United States and Regulation S private placement outside India of CEAT Limited.
- **Development Credit Bank Limited** - Acted as international counsel to Edelweiss Financial Services in the QIP in India and Regulation S private placement outside India of Development Credit Bank Limited.
- **Dewan Housing Finance Corporation Limited** - Acted as international counsel to Barclays Bank Plc, Kotak Mahindra Capital Company and Motilal Oswal Investment Advisors in the QIP in India and the U.S. private placement outside India of Dewan Housing Finance Corporation Limited.
- **Dewan Housing Finance Corporation Limited** - Acted as international counsel to Enam Securities, Standard Chartered Securities India, Religare Capital Markets and Motilal Oswal Investment Advisors in the QIP in India, Rule 144A offering in the United States and Regulation S private placement outside India of Dewan Housing Finance Corporation Limited.
- **Dhanalakshimi Bank** - Acted as international counsel to IDFC and JM Financial Institutional Securities Limited in the QIP in India and outside of the United States by Dhanalakshimi Bank.
- **IndusInd Bank Limited** - Acted as international counsel to Morgan Stanley India Company Private Limited, JM Financial Institutional Securities Limited, CLSA India Private Limited, Citigroup Global Markets India Private Limited, Credit Suisse Securities (India) Private Limited, Goldman Sachs (India) Securities Private Limited and J.P. Morgan India Private Limited in the QIP in India and the U.S. private placement outside India of IndusInd Bank Limited.
- **IndusInd Bank Limited** - Acted as international counsel to Morgan Stanley India, JM Financial, CLSA India and HSBC Securities in the QIP in India and Regulation S private placement outside India of IndusInd Bank Limited.
- **IndusInd Bank Limited** - Acted as international counsel to BNP India, IDFC, JM Financial, Morgan Stanley India and UBS India in the QIP in India and Regulation S private placement outside India of IndusInd Bank Limited.
- **ING Vysya Bank Limited** - Acted as international counsel to Axis Capital Limited, Credit Suisse Securities India Private Limited and JM Financial Institutional Securities Private Limited on the QIP in India and the U.S. private placement outside India of ING Vysya Bank Limited.
- **IVRCL Infrastructures & Projects Limited** - Acted as international counsel to ABN AMRO and Citigroup in the equity private placement by IVRCL Infrastructures & Projects Limited.
- **Jyothy Laboratories Limited** - Acted as international counsel to Kotak Mahindra Capital Company and Enam Securities in the public offering and Rule 144A offering of Jyothy Laboratories Limited.
- **Karur Vysya Bank Limited** - Acted as international counsel to Standard Chartered Securities (India) Limited and JM Financial Institutional Securities Limited in the QIP in India and Regulation S private placement outside India of The Karur Vysya Bank Limited.
- **Marksans Pharma Limited** - Acted as international counsel to Edelweiss Financial Services in the QIP in India and the U.S. private placement outside India of Marksans Pharma Limited.
- **National Thermal Power Corporation (NTPC)** - Acted as international counsel to SBICAP Securities Limited, ICICI Securities Limited, Edelweiss Financial Services Limited and Deutsche Equities in the offer for sale of the equity shares, Regulation S private placement outside India and concurrent Rule 144A offering in the United States of the equity shares of NTPC.
- **NMDC Limited** - Acted as international counsel to UBS Securities India Private Limited, Citigroup Global Markets India Private Limited, Morgan Stanley India Company Private Limited, RBS Equities (India) Limited Edelweiss Capital Limited and Kotak Mahindra Capital Company Limited in the follow-on public offering and Rule 144A offering of equity shares of NMDC Limited.
- **Patel Engineering Limited** - Acted as international counsel to ICICI Securities and Enam Financial Consultants in the follow-on public offering and Rule 144A offering of Patel Engineering Limited.

- **Power Grid Corporation of India Limited (Power Grid)** - Acted as international counsel to Power Grid and the Government of India in the follow-on public offering, and Rule 144A offering, of Power Grid, led by SBI Capital Markets, Goldman Sachs, ICICI Securities and JP Morgan.
- **State Bank of India** – Acted as international counsel to the joint lead managers on the State Bank of India's INR80bn (approximately USD1.3bn) QIP share offering. This offering was the largest-ever QIP share offering out of India at the time.
- **Steel Authority of India (SAIL)** - Acted as international counsel to the Government of India as selling shareholder in its offer for sale of 5% of the equity shares of SAIL. Axis Capital Limited, Deutsche Equities India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, Kotak Securities Limited and SBICAP Securities Limited acted as brokers in this Regulation S private placement outside India and concurrent Rule 144A offering in the United States.
- **Union Bank of India** - Acted as international counsel to Citigroup Global Markets India, DSP Merrill Lynch, Kotak Mahindra Capital Company, Enam Financial Consultants, and SBI Capital Markets in the follow-on public offering and Rule 144A offering of Union Bank of India.
- **YES Bank Limited** – Acted as international counsel to YES Bank on its INR4,906 crore (approximately USD750m) QIP issue. This is the largest ever private sector QIP to-date.
- **YES Bank Limited** – Acted as international counsel to the book running lead managers on the INR2,942 crore (approximately USD500m) QIP issue.

3. Debt transactions**

- **Axis Bank** - Axis Bank on its inaugural USD500m Rule 144A/Reg S green bond issue. This was the largest green bond issued by an Indian Bank at the time and was the first by an Asian bank to be certified by the Climate Bonds Initiative (a non-profit organization working to mobilize debt capital markets for climate change solutions, which has developed assurance standards for the green bond market).
- **Axis Bank** - Axis Bank on its Rule 144A / Reg S offering of USD500m 3.00% senior unsecured notes due 2022.
- **Bank of Baroda** - Bank of Baroda, London Branch, on its standalone USD750m Rule144A/Reg S notes issue due 2019.
- **Bank of Baroda** - HSBC and Standard Chartered Bank as leader managers on the issue of USD250m Reg S notes due 2019 by Bank of Baroda.
- **Canara Bank** - Axis Bank, Barclays, Citi, Crédit Agricole, HSBC, J.P. Morgan, Merrill Lynch and Standard Chartered Bank as joint lead managers in connection with the Reg S offering of USD400m 3.250% senior unsecured notes due 2022 by Canara Bank and Axis Bank and Standard Chartered Bank on an additional tap issuance of USD200m notes to be consolidated and to form a single series with the USD400m notes.
- **Export-Import Bank of India** - Export-Import Bank of India on its Reg S USD400m floating rates notes due 2022.
- **Export-Import Bank of India** - Export-Import Bank of India on its inaugural USD1 billion Rule 144A/Reg S bond issue under its USD10bn GMTN program.
- **Fullerton India Credit Company Limited** - Credit Suisse as investor on the issue of INR5bn masala bonds by Fullerton India Credit Company Limited, the first non-banking finance company to issue a masala bond listed on the SGX.
- **Greenstar Fertilizers Limited** - ANZ as the lead arranger on the issue of INR667m masala bonds due 2019 by Greenstar Fertilizers Limited under its EMTN program.
- **HDFC Bank Limited** – acting for the lead managers on the Reg S issue of INR23bn 8.10% notes due 2025 by HDFC Bank Limited (acting through its Registered Office in India), under its USD3bn MTN program.

** This list consists of debt transactions conducted by David Cameron while at his former law firm.

- **Hindustan Petroleum Corporation Limited** - Citi, DBS, MUFG, SBICAP and Standard Chartered Bank as joint lead managers in connection with the debut Regulation S offering of USD500m 4.00% senior unsecured notes due 2027 by Hindustan Petroleum Corporation Limited.
- **Housing Development Finance Corporation Limited** - Credit Suisse, HSBC and Nomura as the arrangers and dealer on the establishment of a USD750m MTN program for Housing Development Finance Corporation Limited (HDFC Limited) and Axis Bank, HSBC, Nomura and Standard Chartered Bank as joint lead managers on issue of INR33 billion (approximately USD500 million) masala bonds by HDFC Limited under the program.
- **Housing Development Finance Corporation Limited** - IFC as the lead manager on the Reg S issue of INR13bn 6.73% masala bonds due 2022 by HDFC Limited, payable in USD under its USD750m MTN program.
- **IDBI Bank Limited** – on its USD5bn MTN program with Barclays and HSBC as arrangers and dealers.
- **Indian Railway Finance Corporation Limited** - Barclays, HSBC, MUFG and Standard Chartered Bank as the joint lead managers on the Reg S issue of USD500m 3.835% green bonds due 2027 by Indian Railway Finance Corporation Limited.
- **Indian Railway Finance Corporation Limited** - Barclays, Bank of America Merrill Lynch, Citi, Deutsche Bank and J.P. Morgan as the joint lead managers on the issue of USD300m and USD 500m Reg S bonds by Indian Railway Finance Corporation Limited Limited.
- **Indian Renewable Energy Development Agency Limited** - Standard Chartered Bank, Axis Bank, HSBC, ICICI Bank and YES Bank as the joint lead managers in connection with the offering of INR19.5bn 7.125% green masala bonds due 2022 by the Indian Renewable Energy Development Agency Limited. The bonds are certified by the Climate Bonds Initiative. This is the first green masala bonds listed on the London Stock Exchange's new International Securities Market.
- **JSW Steel Limited** - Credit Suisse, Citi, BNP Paribas, Deutsche Bank and J.P. Morgan as joint lead managers in connection with the Reg S high yield offering of USD500m of 5.25% senior notes due 2022 by JSW Steel Limited.
- **National Highways Authority of India** - Axis bank, Barclays and Standard Chartered bank as arrangers and dealers on the establishment of the INR250bn MTN program by the National Highways Authority of India.
- **NTPC Limited** - Axis Bank, Barclays, MUFG and Standard Chartered Bank as joint lead managers on the Reg S issue of USD400m 4.5% notes due 2028 by NTPC Limited
- **NTPC Limited** - Axis Bank, HSBC, MUFG and Standard Chartered Bank as joint lead managers on the issue of INR20bn green masala bonds by NTPC Limited, the first of its kind and is dual listed on the London and Singapore Stock Exchanges. The green bond is certified by the Climate Bond Initiative.
- **NTPC Limited** - Barclays, Citi, Deutsche Bank, HSBC and SBICAP (Singapore) on the issue of USD500m Reg S notes due 2024 by NTPC Limited under its USD2bn MTN program.
- **Oil India Limited** - Barclays, Citi, Standard Chartered Bank, DBS, Mizuho and MUFG Securities Asia as joint lead managers on the USD500 million 4.00% bond offering by Oil India International Pte. Ltd., guaranteed by Oil India Limited.
- **ONGC Videsh Vankorneft Pte. Ltd.** - Citi and Standard Chartered Bank as joint global coordinators, and with DBS, Mizuho Securities, MUFG and SMBC Nikko, as joint lead managers, in connection with ONGC Videsh Vankorneft Pte. Ltd.'s USD1bn notes issuance. The issuance is the first dual tranche issuance from India in 2016 and comprised a USD400m senior notes due 2022 tranche and a USD600m senior notes due 2026 tranche.
- **Power Finance Corporation Limited** - SBICAP (Singapore) Limited and Standard Chartered Bank as joint lead managers on the Reg S green bond offering of USD400m 3.75% senior notes due 2027 by Power Finance Corporation Limited under its USD1bn MTN program. The bond was certified by the Climate Bonds Initiative and verified by an independent assurance statement.
- **Power Grid Corporation of India Limited** – Barclays and Standard Chartered Bank as arrangers and dealers on the establishment of the USD1bn MTN program by Power Grid.

- **Rural Electrification Corporation Limited** - ANZ, Barclays, HSBC, Mizuho Securities and MUFG as joint lead managers in connection with the Reg S issue of USD300m 4.625% notes due 2028 by Rural Electrification Corporation Limited, under its USD3bn MTN program.
- **Rural Electrification Corporation Limited** - ANZ, Mizuho Securities and MUFG as joint lead managers in connection with the Reg S issuer of USD400m 3.068% notes due 2020 by Rural Electrification Corporation Limited, under its USD1bn MTN program.
- **Rural Electrification Corporation Limited** - ANZ, BNP Paribas, HSBC, Mizuho Securities and MUFG as joint lead managers in connection with the Reg S green bond offering of USD450m 3.875% senior unsecured notes due 2027 by Rural Electrification Corporation Limited. The bond was certified by the Climate Bonds Initiative and verified by an independent assurance statement and is the first green bond to be listed on the green bond segment of the International Securities Market of the London Stock Exchange.
- **Shriram Transport Finance Company Limited** - Credit Suisse as the lead arranger on the issue of INR4.75bn senior secured masala bonds due 2020 by Shriram Transport Finance Company Limited.
- **Southern Petrochemical Industries Corporation Ltd.** - ANZ as the lead manager on the issue of INR667m masala bonds due 2019 by Southern Petrochemical Industries Corporation Ltd.
- **State Bank of India** - State Bank of India on its issue of USD500m fixed rate notes due 2020 under its USD10bn MTN program.
- **State Bank of India** - State Bank of India on its issue of USD300m denominated Additional Tier 1 bonds, the first transaction of its kind out of India.
- **State Bank of India** - Advised the issuer on its USD1bn and USD1.25bn Rule 144A/Reg S bond offerings. The USD1.25bn bond transaction was the first issue of U.S. dollar bonds by an Indian bank since May 2011 and the largest single-tranche offering by a public sector bank in India.
- **State Bank of India** - State Bank of India on its standalone USD750m, USD500m, USD1bn and USD1.25bn Rule 144A/Reg S bond offerings due 2019, 2024, 2018 and 2017 respectively.
- **Syndicate Bank** – Citigroup and Standard Chartered Bank as arrangers and dealers on the establishment of the USD2bn MTN program by Syndicate Bank.
- **UPL Corporation Limited** - UPL Corporation Limited, a leading crop protection company, on its debut issue of Rule 144A/Reg S USD500m 3.25% senior unsecured high yield lite notes due in 2021.
- **UPL Corporation Limited** - ANZ, Credit Suisse, MUFG, Citigroup, Rabobank, DBS Bank, J.P. Morgan and Citicorp as joint lead managers and trustees on the issue of Reg S USD300m 4.5% senior notes due in 2028.
- **YES Bank Limited** - CLSA, HSBC, J.P. Morgan, Merrill Lynch, Nomura, Standard Chartered and YES Bank Limited IFSC Banking Unit as joint lead managers on the Reg S issue of USD600m 3.75% senior notes due 2023 by YES Bank, under its USD1bn MTN program.

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about dorsey

WELL-KNOWN MULTINATIONALS, GOVERNMENT ENTITIES, FINANCIAL INSTITUTIONS AND GROWTH COMPANIES TURN TO DORSEY FOR DEEP EXPERIENCE AND A TRACK RECORD OF DELIVERING VALUABLE RESULTS IN THE INCREASINGLY SMALL WORLD OF GLOBAL BUSINESS.

From Seattle to Shanghai and from Hong Kong to London and back throughout the United States and Canada, we deliver with a deep understanding of our clients' businesses, industries and the goals that drive them. This makes us a wise choice for smart, forward-looking businesses everywhere.