



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 600 lawyers in 19 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 OFSs) 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 more than 15 years. The following list of IPOs, QIPs and other equity offerings and debt transactions is representative and not exhaustive.

DORSEY INDIAN CAPITAL MARKETS – REPRESENTATIVE TRANSACTIONS OF DORSEY TEAM MEMBERS (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. (*Winner, India Business Law Journal's "India Deal of the Year" award 2009*)

- **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. (*Winner, India Business Law Journal's "India Deal of the Year" award 2007*)
- **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

- **Ackruti City Limited** - Acted as international counsel to Anand Rathi Financial Services and Pioneer Investcorp in the concurrent QIP in India and Regulation S offering outside of India of Ackruti City Limited.
- **Andhra Bank** - Acted as international counsel to Andhra Bank, 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 Andhra Bank.
- **Apollo Tyres Limited** - Acted as international counsel to Apollo Tyres and JM Morgan Stanley in the concurrent QIP in India, Section 4(a)(2) private placement in the United States and Regulation S offering outside India of Apollo Tyres Limited.
- **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.
- **ibn18 Broadcast Limited** - Acted as international counsel to JM Financial Consultants, HSBC Securities and Capital Markets (India) and Antique Capital Markets in the concurrent QIP in India and Regulation S offering outside India of shares of ibn18 Broadcast Limited.
- **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.
- **IndusInd Bank Limited** - Acted as international counsel to, Morgan Stanley India Company and IDFC-SSKI in the concurrent QIP in India and Regulation S offering 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.
- **Kotak Real Estate Fund** - Acted as international counsel to Kotak Mahindra Investments on the creation of and sale of interests in Kotak Real Estate Fund, a US\$160 million fund that invests in real estate in India and provides finance to companies in the real estate industry in India.
- **Magma Fincorp Limited** - Acted as international counsel to Enam Securities Private and Centrum Capital in the QIP in India, Section 4(a)(2) private placement in the United States and Regulation S placement outside India of Magma Fincorp Limited.
- **Mahindra Gesco Developers Limited** - Acted as international counsel to Kotak Mahindra Capital Company in the concurrent QIP in India, Section 4(a)(2) private placement in the United States and Regulation S offering outside India of Mahindra Gesco Developers Limited.
- **Marico Limited** - Acted as international counsel to Kotak Mahindra Capital Company and Citigroup Global Markets India in the concurrent QIP in India, Section 4(a)(2) private placement in the United States and Regulation S offering outside India of Marico 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.

- **Patel Engineering Limited** - Acted as international counsel to Daiwa Securities SMBC India, Kotak Mahindra Capital Company, Nomura Financial Advisory & Securities (India), Antique Capital Markets and Axis Bank in the concurrent QIP in India and Regulation S offering outside India 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 INR80 billion (approximately US\$1.3 billion) 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.
- **Unity Infraprojects Limited** - Acted as international counsel to Collins Stewart Inga Private and Antique Capital Markets Private in the QIP in India and a concurrent Regulation S offering outside India of Unity Infraprojects Limited.
- **YES Bank Limited** – Acted as international counsel to YES Bank on its INR4,906 crore (approximately US\$750 million) 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 US\$500 million) QIP issue*

**This transaction was conducted by David Cameron while at his former law firm.*

Other QIPs (acted as special counsel)

- **3i Infotech Limited** - Acted as special international counsel to Antique Capital Markets in the concurrent QIP in India and Regulation S offering outside India of 3i Infotech Limited.
- **Asian Electronics Limited** - Acted as special international counsel to Prime Securities in the concurrent QIP in India and Regulation S offering outside India of Asian Electronics Limited.
- **Dynamatic Technologies Limited** - Acted as special international counsel to Spark Capital Advisors (India) in the concurrent QIP in India and Regulation S offering outside India of Dynamatic Technologies Limited.
- **Emami Limited** - Acted as special international counsel to Anand Rathi and India Infoline in the concurrent QIP and Regulation S offering outside India of Emami Limited.
- **ING Vysya Bank Limited** - Acted as special international counsel to Enam Securities in the concurrent QIP in India and Regulation S offering outside India of ING Vysya Bank Limited.
- **ING Vysya Bank Limited** - Acted as special international counsel to Enam Securities and Edelweiss Capital in the concurrent QIP in India and Regulation S offering outside India of ING Vysya Bank Limited.

- **Logix Microsystems Limited** - Acted as special international counsel to Prime Securities in the concurrent QIP in India and Regulation S offering outside India of Logix Microsystems Limited.
- **McLeod Russel India Limited** - Acted as special international counsel to ICICI Securities in the concurrent QIP in India and Regulation S offering outside India of McLeod Russel India Limited.
- **S. Kumars Nationwide Limited** - Acted as special international counsel to Prime Securities in the concurrent QIP in India and Regulation S offering outside India of S. Kumars Nationwide Limited.
- **Sadbhav Engineering Limited** - Acted as international counsel to Collins Stewart Inga and IL&FS Investsmart in the concurrent QIP in India and Regulation S offering outside India of Sadbhav Engineering Limited.
- **Shopper's Stop Limited** - Acted as special international counsel to Enam Securities and IDFC Capital in the concurrent QIP in India and Regulation S offering outside India of Shopper's Stop Limited.

Other QIPs/ GDRs (acted as special counsel)

- **Northgate Technologies Limited** - Acted as international counsel to Citigroup Global Markets as underwriter and Enam Securities Europe as special advisor to the issuer in the international offering, including a Rule 144A offering, of Global Depositary Receipts (GDRs) representing new shares of Northgate Technologies Limited, and the listing of the GDRs on the Luxembourg Stock Exchange.

Other Regulation S Offerings (acted as special counsel)

- **Adhunik Metaliks Limited** - Acted as special international counsel to SBI Capital Markets and Karvy Investor Services in the initial public offering in India and concurrent Regulation S offering outside India of Adhunik Metaliks Limited.
- **Austral Coke & Projects Limited** - Acted as special international counsel to Allbank Finance in the initial public offering in India and concurrent Regulation S offering outside India of Austral Coke & Projects Limited.
- **B. L. Kashyap and Sons Limited** - Acted as international counsel to B. L. Kashyap and Sons Limited in its initial public offering in India and concurrent Regulation S offering outside India.
- **Bharat Earth Movers Limited** - Acted as special international counsel to ICICI Securities in the initial public offering of Bharat Earth Movers Limited in India and concurrent Regulation S offering outside of India.
- **C&C Constructions Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering in India and concurrent Regulation S offering outside India of C&C Constructions Limited.
- **Consolidated Construction Consortium Limited** - Acted as special international counsel to Enam Securities, Kotak Mahindra Capital Company and Spark Capital Advisers in the initial public offering in India and concurrent Regulation S offering outside India of Consolidated Construction Consortium Limited.
- **Educomp Solutions Limited** - Acted as special international counsel to SBI Capital Markets in the initial public offering in India and concurrent Regulation S offering outside India of Educomp Solutions Limited.
- **Entertainment Network (India)** - Acted as special international counsel to JM Morgan Stanley and Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Entertainment Network (India).

- **Ess Dee Engineering Limited** - Acted as special international counsel to Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Ess Dee Engineering Limited.
- **Everest Kanto Cylinder Limited** - Acted as special international counsel to SBI Capital Markets in the initial public offering in India and concurrent Regulation S offering outside India of Everest Kanto Cylinder Limited.
- **Fiem Industries** - Acted as special international counsel to IL&FS Investsmart in the initial public offering in India and concurrent Regulation S offering outside India of Fiem Industries.
- **Future Ventures India Limited** - Acted as special international counsel to Enam Securities, JM Financial Consultants and Kotak Mahindra Capital Company in the initial public offering in India and concurrent to Regulation S offering outside India of Future Ventures India Limited.
- **Global Helicorp Limited** - Acted as special international counsel to SBI Capital Markets and ICICI Securities in initial public offer and the offer for sale by certain shareholders of Global Helicorp Limited in India and concurrent Regulation S offering outside of India.
- **Gokul Refoils and Solvent Limited**- Acted as special international counsel to Anand Rathi Financial Services and Intensive Fiscal Services in the initial public offering in India and concurrent Regulation S offering outside India of Gokul Refoils and Solvent Limited.
- **ICRA Limited** - Acted as special international counsel to SBI Capital Markets and Kotak Mahindra Capital Company in the offer for sale by certain shareholders of ICRA Limited in India and concurrent Regulation S offering outside of India.
- **Infinite Computer Solutions Limited** - Acted as special international counsel to SPA Merchant Bankers, India Infoline, Avendus Capital Private, SPA Securities and Reliance Securities in the initial public offering in India and concurrent Regulation S offering outside India of Infinite Computer Solutions Limited.
- **Inox Leisure Limited** - Acted as special international counsel to Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Inox Leisure Limited.
- **Koutons Retail India Limited** - Acted as special international counsel to JM Financial Consultants and Karvy Investors in the initial public offering in India and concurrent Regulation S offering outside India of Koutons Retail India Limited.
- **Man Infraconstruction Limited** - Acted as special international counsel to IDFC- SSKI and Edelweiss Capital in the initial public offering in India and concurrent Regulation S offering outside India of Man Infraconstruction Limited.
- **Meghmani Organics Limited** - Acted as special international counsel to Edelweiss Capital and IL&FS Investsmart in the initial public offering in India and concurrent Regulation S offering outside India of Meghmani Organics Limited.
- **MIC Electronics Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering of MIC Electronics Limited in India and concurrent Regulation S offering outside of India.
- **Mudra Lifestyle Limited** - Acted as special international counsel to SBI Capital Markets in the initial public offering in India and concurrent Regulation S offering outside India of Mudra Lifestyle Limited.
- **Nitco Tiles Limited** - Acted as special international counsel to Nitco Tiles Limited in its initial public offering in India and concurrent Regulation S offering outside India.

- **Orbit Corporation Limited** - Acted as special international counsel to Edelweiss Capital and Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Orbit Corporation Limited.
- **Page Industries Limited** - Acted as special international counsel to IL&FS Investsmart in the initial public offering and offer for sale by certain shareholders of Page Industries Limited in India and concurrent Regulation S offering outside of India.
- **Parabolic Drugs Limited** - Acted as special international counsel to Avendus Capital, ICICI Securities and SPA Merchant Bankers in the initial public offering in India and concurrent Regulation S offering outside India of Parabolic Drugs Limited.
- **Redington (India) Limited** - Acted as special international counsel to Enam Financial Consultants in the initial public offering in India and concurrent Regulation S offering outside India of Redington (India) Limited.
- **Redington (India) Limited** - Acted as special international counsel to Enam Financial Consultants, JM Morgan Stanley, Edelweiss Capital and Ambit Corporate Finance in the initial public offering and offer for sale by certain shareholders of Cinemax (India) Limited in India and concurrent Regulation S offering outside of India.
- **Renaissance Jewellery Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering in India and concurrent Regulation S offering outside India of Renaissance Jewellery Limited.
- **Royal Orchid Hotels Limited** - Acted as special international counsel to SBI Capital Markets and ICICI Securities in the initial public offering in India and concurrent Regulation S offering outside India of Royal Orchid Hotels Limited.
- **Sejal Architectural Glass Limited** - Acted as special international counsel to Saffron Capital Advisors in the initial public offering in India and concurrent Regulation S offering outside India of Sejal Architectural Glass Limited.
- **South Indian Bank** - Acted as special international counsel to ICICI Securities and Enam Financial Consultants in the follow-on public offering in India and concurrent Regulation S offering outside India of South Indian Bank.
- **TAKE Solutions Limited** - Acted as special international counsel to Edelweiss Capital in the initial public offering of TAKE Solutions Limited in India and concurrent Regulation S offering outside of India.
- **Time Technoplast Limited** - Acted as special international counsel to IL&FS Investsmart and Enam Financial Consultants in the initial public offering of Time Technoplast Limited in India and concurrent Regulation S offering outside of India.
- **Uttam Sugar Mills Limited** - Acted as special international counsel to IL&FS Investsmart and IDBI Capital Market Services in the initial public offering in India and concurrent Regulation S offering outside India of Uttam Sugar Mills Limited.
- **Voltamp Transformers Limited** - Acted as international counsel to Enam Financial Consultants in the offer for sale by certain shareholders of Voltamp Transformers Limited in India and concurrent Regulation S offering outside of India.

AIM Listings

- **CbaySystems Holdings Limited** - Acted as international counsel to Jefferies International and Enam Securities Europe in the AIM listing and concurrent Section 4(a)(2) private placement in the United States and Regulation S offering outside India of shares of CbaySystems Holdings Limited.
- **Indian Energy Limited** - Acted as UK counsel to Arden Partners as Nomad on the admission to AIM of Indian Energy Limited.
- **SKIL Ports & Logistics Limited** - Acted as international counsel to SKIL Ports & Logistics Limited in the AIM listing and concurrent Section 4(a)(2) private placement in the United States and Regulation S offering outside India of shares of SKIL Ports & Logistics Limited.

3. Debt Offerings

MTN Drawdowns and Standalone Issuances

- **Indian Railway Finance Corporation Limited** - Indian Railway Finance Corporation (**IRFC**) on its US\$2 billion GMTN establishment listed on the Singapore Stock Exchange and India International Exchange and IRFC's two tranche Rule 144A drawdown for a total amount of US\$1 million, which included a 30-year tenor. The drawdown was listed on three exchanges, namely the Singapore Stock Exchange, India International Exchange and the London Stock Exchange.
- **Vedanta Resources Finance II PLC** - Acted as English-law counsel to Citicorp International Limited, as trustee, in relation to the US\$1 billion senior unsecured 144A bonds by way of two separate tranches, by Vedanta Resources Finance II PLC (as the issuer) with Vedanta Resources Limited acting as the guarantor.

The below list consists of debt transactions conducted by David Cameron and/or Debolina Saha while at their former law firm.

- **Axis Bank** - Axis Bank on its inaugural US\$500 million 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 US\$500 million 3.00% senior unsecured notes due 2022.
- **Bank of Baroda** - Bank of Baroda, London Branch, on its standalone US\$750 million Rule 144A/Reg S notes issue due 2019.
- **Bank of Baroda** - HSBC and Standard Chartered Bank as leader managers on the issue of US\$250 million Reg S notes due 2019 by Bank of Baroda.
- **Bharat Petroleum Corporation Limited** – Citigroup Global Markets Limited, Deutsche Bank AG, Singapore Branch, the Hong Kong and Shanghai Banking Corporation Limited and Standard Chartered Bank as the joint lead managers on the issue of US\$500 million Reg S bonds by Bharat Petroleum Corporation Limited.
- **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 US\$400 million 3.250% senior unsecured notes due 2022 by Canara Bank and Axis Bank and Standard Chartered Bank on an additional tap issuance of US\$200 million notes to be consolidated and to form a single series with the US\$400 million notes.

- **Export-Import Bank of India** - Export-Import Bank of India on its Reg S US\$400 million floating rates notes due 2022.
- **Export-Import Bank of India** - Export-Import Bank of India on its inaugural US\$1 billion Rule 144A/Reg S bond issue under its US\$10 billion GMTN program.
- **Fullerton India Credit Company Limited** - Credit Suisse as investor on the issue of INR5 billion 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 INR667 million 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 INR23 billion 8.10% notes due 2025 by HDFC Bank Limited (acting through its Registered Office in India), under its US\$3 billion MTN program.
- **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 US\$500 million 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 US\$750 million 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 US\$500 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 INR13 billion 6.73% masala bonds due 2022 by HDFC Limited, payable in US dollars under its US\$750 million MTN program.
- **IDBI Bank Limited** – On its US\$5 billion 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 US\$500 million 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 US\$300 million and US\$500 million Reg S bonds by Indian Railway Finance Corporation 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 INR19.5 billion 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 US\$500 million 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 INR250 billion 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 US\$400 million 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 INR20 billion 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 US\$500 million Reg S notes due 2024 by NTPC Limited under its US\$2 billion MTN program.
- **Oil India Limited** - Barclays, Citi, Standard Chartered Bank, DBS, Mizuho and MUFG Securities Asia as joint lead managers on the US\$500 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 US\$1 billion notes issuance. The issuance is the first dual tranche issuance from India in 2016 and comprised a US\$400 million senior notes due 2022 tranche and a US\$600 million 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 US\$400 million 3.75% senior notes due 2027 by Power Finance Corporation Limited under its US\$1 billion 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 US\$1 billion 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 US\$300 million 4.625% notes due 2028 by Rural Electrification Corporation Limited, under its US\$3 billion MTN program.
- **Rural Electrification Corporation Limited** - ANZ, Mizuho Securities and MUFG as joint lead managers in connection with the Reg S issuer of US\$400 million 3.068% notes due 2020 by Rural Electrification Corporation Limited, under its US\$1 billion 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 US\$450 million 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 INR4.75 billion 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 US\$500 million fixed rate notes due 2020 under its US\$10 billion MTN program.
- **State Bank of India** - State Bank of India on its issue of US\$300 million denominated Additional Tier 1 bonds, the first transaction of its kind out of India.

- **State Bank of India** - Advised the issuer on its US\$1 billion and US\$1.25 billion Rule 144A/Reg S bond offerings. The US\$1.25 billion 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 US\$750 million, US\$500 million, US\$1 billion and US\$1.25 billion 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 US\$2 billion 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 US\$500 million 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 US\$300 million 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 US\$600 million 3.75% senior notes due 2023 by YES Bank, under its US\$1 billion MTN program.

MTN Programme Establishments

- **Bharat Petroleum Corporation Limited** – Royal Bank of Scotland as the sole arranger and dealer on the US\$2 billion MTN Programme establishment by Bharat Petroleum Corporation Limited.
- **REC Limited** – Barclays Bank PLC as the sole arranger and dealer on the US\$1 billion MTN Programme establishment by REC Limited.
- **Housing Development Finance Corporation Limited** – Credit Suisse, HSBC, Nomura and Standard Chartered as the arrangers and dealers on the US\$2.8 billion MTN Programme establishment by Housing Development Finance Corporation Limited.
- **Power Grid Corporation of India Limited** - Barclays and Standard Chartered as the arrangers and dealers on the US\$1 billion MTN Programme establishment by Power Grid Corporation of India Limited.
- **National Highways Authority of India** – Axis Bank, Barclays, Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited as the arrangers and dealers on the INR250 billion MTN Programme establishment by National Highways Authority of India.
- **YES Bank Limited** – BofA Merrill Lynch, J.P. Morgan, Standard Chartered Bank and YES Bank a as the arrangers and dealers on the US\$1 billion MTN Programme establishment by YES Bank Limited.

CONTACTS



David Cameron
Co-Chair, India Practice Group
Partner
Tel: +852 2105 0234
Mobile: +852 6096 1235
cameron.david@dorsey.com



Kenneth Kwok
Co-Chair, India Practice Group
Partner
Tel: +852 2105 0261
Mobile: +852 6204 8584
kwok.kenneth@dorsey.com



Debolina Saha
Capital Markets
Senior Associate
Tel: +852 2105 0289
Mobile: +852 9664 2813
saha.debolina@dorsey.com

ABOUT DORSEY

WELL-KNOWN MULTATIONALS, 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.

