



Aditya Cheriyan

Partner

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Practices:

Capital Markets
Corporate & Commercial

Education:

B.S.L., LL.B., Symbiosis Society's
Law College (2006)

Professional affiliation:

Bar Council of Maharashtra &
Goa

Aditya Cheriyan is a Partner in the Capital Markets practice group in the Mumbai office. Aditya has experience of over 16 years in capital markets and has advised on a wide range of capital market transactions, including initial public offerings, follow-on public offerings, rights issues, qualified institutions placement, global depository receipt issuances, foreign currency convertible bonds (FCCBs), restructuring of FCCBs, off-shore high yield bond issuances as well as general corporate transactions.

Representative Matters

In his area of expertise, some of the clients Aditya has advised and represented include:

Key Capital Market Transactions

Public Offers

- Legal counsel to issuers on initial public offerings (IPOs) which include TVS Supply Chain Solutions Limited, SBFC Finance Limited, TVS Capital Funds (P) Limited, Metropolis Healthcare Limited, Nippon Life Insurance Company, Music Broadcast Limited ("Radio City"), ICICI Prudential Limited, Rakesh Gangwal Group on the IPO by Interglobe Aviations Limited ("Indigo Airlines"), Bharti Infratel Limited and Go Airlines (India) Limited;
- Legal counsel to the issuer on the fast track, 'hard-underwritten' follow-on public offering by **Tata Steel Limited**; and
- Legal counsel to underwriters on IPOs which include Brainbees Solutions Private Limited (Firstcry.com)(Ongoing), Interarch Building Products Private Limited (Ongoing), Deltatech Gaming Limited (Ongoing), Juniper Hotels Limited, Apeejay Surrendra Park hotels Limited, R R Kabel Limited, One 97 Communications Limited, Sterling and Wilson Solar Limited, HDFC Asset Management Company Limited, Khadim India Limited, SBI Life Insurance Company Limited, Sheela Foam and Parag Milk Foods Limited

Qualified Institutions Placements

- Legal counsel to issuers on qualified institutions placement (QIPs) which include Mahindra & Mahindra Financial Services Limited, Natco Pharma Limited, Sequent Scientific Limited, Camlin Fine Sciences Limited and Dewan Housing Finance Limited;
- Legal counsel to book running lead managers on qualified institutions placement which include Sheela Foam

Institutional Placement Programme

- InterGlobe Aviations Limited on its institutional placement programme; and;
- Fortis Healthcare Limited on its institutional placement programme

Rights Issue

- Legal counsel to issuers in rights issues which include Mahindra & Mahindra Financial Services Limited and Godrej Consumer Products Limited;
- Legal Counsel to lead managers in rights issues which includes Reliance Industries Limited and L&T Finance Holdings Limited.

Key General Corporate Transactions

- Fortis Healthcare Limited with respect to its equity fund raising amounting to USD 182 million which included: (i) a public offer and a private placement of FCCBs; and (ii) two preferential allotments;
- Soros Fund LLC on their exit from BSE Limited;
- Vedanta pic on their international bond issuance. This was one of the largest bond issuances;
- Pinebridge and JP Morgan on their partial exit pursuant to the initial public offer of Narayana Hrudayalaya Limited;
- The Tata Power Company Limited with respect to issuance of global depositary receipts amounting to USD 335 million that were listed on the official list of the Luxembourg Stock Exchange and FCCBs amounting to USD 300 million that were listed on the Singapore Stock Exchange;
- Suzlon Energy Limited with respect to the restructuring of FCCBs;
- Deutsche Bank AG, Singapore Branch, Goldman Sachs (Asia) L.L.C. and UBS AG, Singapore Branch in connection with the corporate guarantee issued by The Tata Power Company Limited in respect of the issuance of Fixed to Floating Rate Subordinated Notes due 2071 by Bhira Investments Limited, a subsidiary of The Tata Power Company Limited;

- **Godrej Consumer Products Limited** on preferential allotment of equity shares of INR 6,849 million to an affiliate of Temasek;
- **Welspun Renewable Energy Private Limited** on: (i) preferential allotment of compulsorily convertible preference shares of USD 50 million to Asian Development Bank; and (ii) preferential allotment of equity shares and convertible debentures of INR 1,445 million by its subsidiary to a group company of General Electric; and
- **Kotak Mahindra International Limited** and other foreign funds in relation to subscription to secured, rated, listed, redeemable non-convertible debentures of various real estate companies.

Publications and Presentations:

Aditya has authored the following contributions:

- **'The ghost of bonds past - dealing with FCCB redemption pressure'**, Bar and Bench, (February 2012);
- **'Indian Companies and Global Depository Receipts - Regulatory Framework'** which was published in the going public guide of the Swiss Stock Exchange; and
- A chapter on fund raising for the book **"India: The Business Opportunity - A Practical Legal and Regulatory Handbook"**.