



Sudhir Bassi

Executive Director

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Practice:

Capital Markets

Education:

MBA (Finance), Punjabi University, Punjab (1991)
Bachelor of Commerce (1989)

Award:

Legal 500 2023, 2024
Recommended Lawyer-Capital Markets; "Highly regarded" category by IFLR 1000, 2020, 2021, 2022 and 2023

Sudhir is an Executive Director in Capital Markets practice group in the Mumbai office. With over 30 years of experience in the capital markets space, Sudhir has advised companies on all types of capital raisings (public/private/international both in equity and debt space), open offers, buy-backs, delistings and other regulatory matters.

Sudhir has been associated with conceptualizing new concepts (e.g. shelf prospectus (for ICICI Bonds), book building (Tata Steel Bond Issue and Nirma FPO), exchangeable bond (Tata Industries), index bond (ICICI), conditional IPO (TCS IPO) and executing first time transactions (e.g. QIP offering (Apollo Tyre) and OFS (ONGC), first privately placed unlisted InvIT (Digital Fibre Infrastructure Trust)) etc.

Sudhir extensively works with securities market regulator - SEBI and is a member of (i) Primary Markets Advisory Committee of SEBI; (ii) Research Advisory Committee of SEBI; and (iii) Municipal Bond Development Committee of SEBI.

He is also a member of Capital Market Committee of Federation of Indian Chamber of Commerce & Industries (FICCI)

He is associated with Industry Standard Forum, a committee of apex Industry Chambers - FICCI, CII and Assocham, which is working closely with SEBI to formulate guidance note on implementation of continuous disclosure regime for listed companies.

He was member of committee constituted by SEBI for revision of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 has been formulated basis on the recommendations of this Committee, member of the Committee for revision in regulatory framework for public issue of debentures and recommending regulatory framework for 'on Tap' Issuance of debentures and member of the

committee to reconnect framework for differential right shares.

Sudhir has been involved in discussions with SEBI and Stock exchanges in relation to development of regulatory framework for the 'Offer for Sale Mechanism', SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2009, SEBI (Issue and Listing of Debt) Regulations, 2008 and SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021.

Representative Matters

In his area of expertise, Sudhir has advised and represented several prominent clients which include:

Domestic Offerings

REITs & InvITs

- Lead Managers on Initial Private placement of units by Intelligent Supply Chain Infrastructure Trust
- Lead Managers on initial offering of units by Mindspace Business Park REIT;
- Lead Managers on initial offering of units by Nexus Select Trust;
- Lead Manager on private placement of units by India Infrastructure Trust;
- Lead Manager on initial private placement of units by Digital Fibre Infrastructure Trust;
- Rights issue of units by Digital Fibre Infrastructure Trust; and
- Lead Manager on private placement of units by Tower Infrastructure Trust.

Initial Public offerings

- JSW Infrastructure Limited;
- DOMS Industries Limited;
- Happy Forgings Limited;
- Inox India Limited;
- National Securities Depository Limited (Ongoing);
- Gopal Snacks Limited (Ongoing);
- Ideaforge technology Limited;
- Innova Captab Limited;
- Biba Fashions Limited (DRHP filed);
- Bikaji Foods International Limited;
- Healthium Medtech Limited (DRHP withdrawn);
- Protean eGov Technologies Limited;
- Inox Green Energy Services Limited;
- Emcure Pharmaceuticals Limited (Ongoing);
- Paradeep Phosphates Limited;
- Skanray Technologies Limited (DRHP filed);
- Tracxn Technologies Limited ;
- Le Travenues Technology Limited (Ongoing);
- Vedant Fashions Limited
- CMS Info Systems Limited;
- Tatva Chintan Pharma Chem Limited;
- Chemspec Chemicals Limited;
- Ami Organics Limited;
- Krsnaa Diagnostics Limited;

- G R Infraprojects Limited;
- Supriya Lifescience Limited
- Indian Railway Finance Corporation Limited;
- Anupam Rasayan India Limited;
- MTAR Technologies Limited;
- Laxmi Organic Industries Limited;
- Kalyan Jewellers Limited;
- Happiest Minds Technologies Limited;
- UTI Asset Management Limited;
- Angel Broking Limited;
- Chemcon Speciality Chemicals Limited;
- Varroc Engineering Limited;
- Chalet Hotels Limited;
- Puranik Builders Limited (DRHP filed);
- P N Gadgil & Sons Limited (DRHP filed);
- Milltec Machinery Limited (DRHP filed);
- Reliance General Insurance Company Limited (DRHP filed);
- SREI Equipment Finance Limited (DRHP filed);
- Future Supply Chain Solutions Limited;
- Hindustan Aeronautics Limited;
- Cochin Shipyard Limited;
- Penna Cement Limited;
- Bharat Road Network Limited;
- Music Broadcast Limited;
- GTPL Hathway Limited;
- Quick Heal Technologies Limited;
- Ortel Communications Limited;
- Parag Milk Foods Limited, Quick Heal Technologies;
- Mahanagar Gas Nigam Limited;
- INOX Wind Limited;
- Snowman Logistics Limited;
- Dixon Technology India Limited;
- Fortis Healthcare Limited;
- Coal India Limited (Largest IPO till date);
- Oil India Limited;
- Multi Commodity Exchange (First Stock Exchange IPO);
- Tata Consultancy Services (first billion dollar IPO, first conditional IPO);
- Reliance Petroleum IPO (largest IPO for a green field project, first pre-IPO investment);
- Idea Cellular (largest Telecom IPO);
- i-flex solutions (first IT product company IPO);
- GMR Infrastructure Limited;
- IDFC Limited;
- GVK Power Limited.

Follow on Public Offer

- Ruchi Soya Industries Limited; and
- NMDC Limited.

Qualified Institutions Placement

- Ramkrishna Forgings Limited
- Saregama India Limited;
- HFCL Limited;
- Phillips Carbon Black Limited;
- Inox Leisure Limited;
- Varroc Engineering Limited
- Bank of Baroda;
- Brigade Enterprises Limited;
- V-Mart Retail Limited;

- IDBI Bank Limited;
- Borosil Renewables Limited;
- INOX Leisure Limited;
- Zydus Wellness Limited;
- Indiabulls Housing Finance Limited;
- Alembic Pharmaceuticals Limited;
- The Phoenix Mills Limited;
- JM Financial Limited;
- RBL Bank Limited;
- Magma Fincorp Limited;
- Jindal Steel & Power Limited;
- Edelweiss Financial Services Limited;
- Ramakrishna Forgings Limited;
- Majesco Limited;
- IndusInd Bank Limited;
- The Lakshmi Vilas Bank Limited;
- HSIL Limited;
- Indusind Bank Limited;
- Gokaldas Exports Limited;
- Sunteck Realty Limited;
- Srikalahasthi Pipes Limited;
- Sequent Scientific Limited;
- Apollo Tyres Limited;
- Adani Enterprises (largest QIP post financial crisis);
- IDFC Limited; and
- Indiabulls Real Estate Limited.

Rights Issue

- Reliance Industries Limited;
- RSWM Limited;
- Shiva Cement Limited (Ongoing);
- Sundaram Finance Holdings Limited;
- Kesoram Industries Limited;
- Pricol Limited;
- Spencer's Retail Limited;
- Deepak Fertilizers and Petrochemical Corporation Limited;
- Mahindra & Mahindra Financials Services Limited;
- Gateway Distriparks Limited;
- Aditya Birla Fashion and Retail Limited;
- EIH Limited;
- 5Paisa Capital Limited;
- HCL Infosystems Limited;
- Mahindra Lifespace Developers Limited;
- The Lakshmi Vilas Bank Limited;
- Oriental Paper & Industries Limited;
- Elpro International Limited;
- JMC Projects (India) Limited;
- Sun Pharma Advanced Research Company Limited; and
- Tata Motors Limited.

Offer for Sale

- Butterfly Gandhamati Appliances Limited;
- Hathway Cable & Datacom Limited;
- Den Networks Limited;
- GTPL Hathway Limited;
- Orchid Pharma Limited;
- Coal India Limited;
- INOX Wind Limited;
- Oil and Natural Gas Corporation (largest fund raising in India at that time);

- Wipro Limited; and
- NTPC Limited.

Institutional Placement Programme

- Adani Ports Limited; and
- InterGlobe Aviation Limited.

International Offering

- Makemytrip - US IPO;
- Cox and Kings - GDR;
- Sterlite Industries - ADR;
- ICICI - ADR;
- ICICI Bank - Simultaneous offering;
- ECL Finance Limited – Masala Bonds; and
- Mahindra & Mahindra Financial Services Limited – Masala Bonds.

Listing pursuant to Scheme of Arrangements/Merger

- Jio Financial Services Limited;
- Sundaram Clayton Limited;
- Nuvama Wealth Management Limited;
- Digidrive Distributors Private Limited;
- IIFL Wealth Management Limited;
- RPSG Ventures Limited;
- Spencer's Retail Limited;
- KPIT Technologies Limited;
- Orient Electric Limited; and
- Crompton Greaves Consumer Electricals Limited;

Domestic Debt Offerings

(i) Public Issue of Non Convertible Debentures

- ECL Finance Limited;
- Edelweiss Housing Finance Limited;
- Mahindra & Mahindra Financial Services Limited;
- ICICI Limited;
- India Infoline Housing Finance Limited;
- India Infoline Finance Limited;
- Muthoottu Mini Financiers Limited;
- Aadhar Housing Finance Limited;
- Reliance Home Finance Limited;
- Shriram Transport Finance Company Limited;
- Edelweiss Home Finance Limited;
- Dewan Housing Finance Corporation Limited;
- Power Finance Corporation Limited; and
- Kosamattam Finance Limited.

(ii) Private placement of Non-Convertible Debentures

- PCBL Limited;
- CEAT Limited;
- Avantha Holdings Limited;
- Inox Air Products Limited; and
- Crompton Greaves Consumer Electricals Limited etc.

Mergers & Acquisitions

- Crompton Greaves Consumer Electricals Limited on its acquisition of Butterfly Gandhimati Appliances Limited;
- Panatone Finvest on its acquisition of Tejas Networks Limited;
- Majesco Limited on sale of its subsidiary Majesco;
- Reliance Group on its acquisition of Hathway Cable and Datacom Limited and Den Networks Limited; and

- Reliance Retail Ventures on its acquisition of Just Dial Limited.

Open Offers

- Lotus Chocolate Company Limited;
- Butterfly Gandhimati Appliances Limited;
- Sterling and Wilson Solar Limited;
- Just Dial Limited;
- Tejas Networks Limited;
- Hathway Cable and Datacom Limited;
- Den Networks Limited;
- GTPL Hathway Limited;
- CRISIL Open Offer;
- Open offer for CRISIL Limited by MacGraw Hill;
- Open offer for Hexaware by Baring Private Equity;
- Open offer for i-flex solutions by Oracle;
- Hostile open offer for Larsen and Toubro by Grasim;
- Hostile open offer for BSES by Reliance Industries;
- Open offer for Dabur Pharma by Fresenius.

Buy-back

- Majesco Limited;
- Reliance Industries Limited;
- Cairn Energy Limited;
- UPL Limited etc.

Delisting Offers

- J.L. Morrison (India) Limited (ongoing);
- Hexaware Technologies Limited;
- Manjushree Technopack Limited;
- UTV Software delisting by Disney; and
- Rasoi Limited.

Preferential Allotment

- RPSG Ventures Limited;
- Arvind Smart Spaces Limited;
- Arvind Fashions Limited;
- Inox Wind Energy Limited;
- Ravindra Energy Limited;
- Indusind Bank Limited; and
- Tejas Networks Limited

Publications and Presentations:

Sudhir has authored the following contributions:

- "Despite volatility, markets will offer opportunities" for IPOs published in Livemint;
- "Amendments to the Preferential Allotment Regime for Listed Companies" published in Chartered Accountant Practice Journal;
- "SEBI clarification makes delisting easier" published in Lexology;
- "Update on the rupee 'Masala' Bonds regime - alignment with the foreign investment in corporate bond regime" published in Lexology;
- "Amendments to SEBI Circular on Schemes of Arrangements by Listed Entities" published in Mondaq;

- "Due Diligence, The Acquirer and Hostile Takeovers" published in CFO India;
- "ISINs Capped & Default Monitoring by Intermediaries Tightened - A Game Changer for the Bond Market?" published in Lexology;
- "SEBI Board Approves Key Steps to Deepen Indian Stock Markets" published in Lexology; and
- "Masala Bonds | MCA and SEBI issue clarification" published in Practical Lawyer.