FCCB Procedure (Legal)

Stage	Transaction Documents				
1	**Due Diligence**				
	Time Period	1 / 2 month (s)			
	Key Responsibility	Legal Counsel and Company			
	Purpose	Evaluating Risk Factors / Evaluating Company specific information to be provided in the Offering Circular			
2	**Term Sheet**				
	Time Frame	7 to 15 days			
	Responsibilty of Legal Counsel	Analyse and comment on behalf of the Company on Anti Dilution Clauses, Negative Pledge, Conversion Clauses, Issuer Protection Clauses, etc.			
	Purpose	To settle upon terms and conditions of the Bonds			
3	**Offering Circular**	**Subscription Agreement**			
	Time Period	14 to 21 days			
	Responsibilty of Legal Counsel	Review and comment upon the Offering Circular regarding applicability of Indian Laws and ensure protection of the Company. The OC should be reviewed in consonance with the Subscription Agreement. Apart from legal facts, the Legal Counsel should also review YTM, Floor Price, All in Cost ceilings, etc.			
	Purpose	Finalise the prospectus and the related Subscription agreement			
4	**Trust Deed**	**Paying and Conversion Agreement**	**Director's Responsibilty Statement**	**Global Certificate**	**Closing Agenda**
	Time Period	14 to 21 days			
	Responsibilty of Legal Counsel	Review the documents ensuring completeness and consonance with the Prospectus Document. The Closing Agenda should be scrutinised in detail to ensure that the Company provides all the related certificates and related transaction documents.			
	Purpose	Finalise the transaction documents			
5	**Management Declaration**	**Legal Opinion**	**Auditor's Comfort Letter**		
	Time Period	7 days			
	Responsibilty of Legal Counsel	Draft the MD / Auditor's Comfort letter and to be sent only to the Company for sign off. The dates should be kept blank. The Legal opinion should be circulated with the Phase 4 transaction documents for final comments / sign off.			
	Purpose	To ensure that the Company is providing the legal opinion based on the information provided by the Company as would be stated in the MD / Auditor's Comfort Letter			
6	**Closing Day**				
	Documents to be obtained from the Company	Resolution of the Board Meeting approving the requisite EGM, Resolution of the EGM, Resolution of the Board Meeting on the day of closing for allotment of the FCCBs and appointment of the authorised signatory of the Company for the FCCB transaction, Management Declaration, Auditor's Comfort Letter.			
	Dispatch Legal Opinion to Investment Bank /LM	After obtaining the documents from the Company, the signed Legal Opinion should be dispatched to the Investment Bank / Lead Manager. The LM / I-Bank should be specifically aksed to hold the Opinion until further orders from the Legal Counsel.			

Release of the Opinion	After the Legal Counsel receives the optimum number of signed pages of the transaction documents, the Legal Counsel would order to release the Final legal opinion.
Confirmation	After all the signed pages has been received to the satisfaction of the Legal Counsel, everybody should be made known of the fact that the Legal Counsel acknowledges and confirms the release of the Legal Opinion by the Investment banker / Lead Manager as the final legal opinion.
Closing	Only when the LM / Investment Banker confirms the deal has been closed, the transaction stands completed

Note:*The tenures of the activities mentioned in realtion to a FCCB transaction are tentative and should not be construed as accurate.*

GDR Procedures (Legal)

Stage 1	**Due Diligence**	
	Time Period	1 / 2 month (s)
	Key Responsibility	Legal Counsel and Company
	Purpose	Evaluating Risk Factors / Evaluating Company specific information to be provided in the Offering Circular
Stage 2	**Term Sheet**	
	Time Period	7 to 15 days
	Key Responsibility of the Legal Counsel	Analyse and comment on behalf of the Company on Anti Dilution Clauses, Negative Pledge, Conversion Clauses, Issuer Protection Clauses, etc.
	Purpose	To settle upon terms and conditions of the GDRs
Stage 3	**Offering Circular , Subscription Agreement & Deposit Agreement**	
	Time Period	14 to 21 days
	Key Responsibility of the Legal Counsel	Review and comment upon the Offering Circular regarding applicability of Indian Laws and ensure protection of the Company. The OC should be reviewed in consonance with the Deposit agreement & the Subscription agreement. Apart from legal facts, the Legal Counsel should also review conversion clauses, Floor Price, All in cost ceilings, etc.
	Purpose	Finalise the prospectus, the Deposit Agreement and Subscription Agreement
Stage 4	**Trust Deed, Closing Agenda, Agency Agreement, Directors Responsibility Statement & Global Certificate**	
	Time Period	14 to 21 days
	Key Responsibility of the Legal Counsel	Review the documents ensuring completeness and consonance with the Prospectus Document. The Closing Agenda should be scrutinised in detail to ensure that the Company provides all the related certificates and related transaction documents.
	Purpose	Finalise the transaction documents
Stage 5	**Management Declaration, Auditor's Comfort Letter and Legal Opinion**	
	Time Period	7 days
	Key Responsibility of the Legal Counsel	Draft the MD / Auditor's Comfort letter and to be sent only to the Company for sign off. The dates should be kept blank. The Legal opinion should be circulated with the Phase 4 transaction documents for final comments / sign off.
	Purpose	To ensure that the Company is providing the legal opinion based on the information provided by the Company as would be stated in the MD / Auditor's Comfort Letter
Stage 6	**Closing**	
	Documents to be obtained from the Company	Resolution of the Board Meeting approving the requisite EGM, Resolution of the EGM, Resolution of the Board Meeting on the day of closing for allotment of the GDRs and appointment of the authorised signatory of the Company for the GDR transaction, Management Declaration, Auditor's Comfort Letter.
	Dispatch Legal Opinion to Investment Bank /LM	After obtaining the documents from the Company, the signed Legal Opinion should be dispatched to the Investment Bank / Lead Manager. The LM / I-Bank should be specifically aksed to hold the Opinion until further orders from the Legal Counsel.
	Release of the Opinion	After the Legal Counsel receives the optimum number of signed pages of the transaction documents, the Legal Counsel would order to release the Final legal opinion.

Confirmation	After all the signed pages has been received to the satisfaction of the Legal Counsel, everybody should be made known of the fact that the Legal Counsel acknowledges and confirms the release of the Legal Opinion by the Investment banker / Lead Manager as the final legal opinion.
Closing	Only when the LM / Investment Banker confirms the deal has been closed, the transaction stands completed

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Qualified Institutional Placement

Stage 1	**Due Diligence**	
	Time Period	1 / 2 month (s)
	Key Responsibility	Legal Counsel and Company
	Purpose	Evaluating Risk Factors / Evaluating Company specific information to be provided in the Placement Document
Stage 2	**Placement Agreement / MoU**	
	Time Period	7 to 15 days
	Key Responsibility of the Legal Counsel	Analyse and comment on behalf of the Company.
	Purpose	To settle upon terms and conditions of the QIPs
Stage 3	**Preliminary Placement Document**	
	Time Period	14 to 21 days
	Key Responsibility of the Legal Counsel	Review and comment upon the PPD regarding applicability of Indian Laws and ensure protection of the Company. The PPD should be reviewed in consonance with the placement agreement or MoU.
	Purpose	Finalise the PPD.
Stage 4	**Escrow Agreement, In-principle approval letters, Auditor's Certificates**	
	Time Period	14 to 21 days
	Key Responsibility of the Legal Counsel	Drafting and / reviewing Networth Certificate, Floor Price certificate, Escrow agreement and related documents in the purview of the appropriate laws.
	Purpose	Finalise the transaction documents
Stage 5	**Management Declaration, Auditor's Comfort Letter and Legal Opinion**	
	Time Period	7 days
	Key Responsibility of the Legal Counsel	Draft the MD / Auditor's Comfort letter and to be sent only to the Company for sign off. The dates should be kept blank. The Legal opinion should be circulated with the Phase 4 transaction documents for final comments / sign off.
	Purpose	To ensure that the Company is providing the legal opinion based on the information provided by the Company as would be stated in the MD / Auditor's Comfort Letter
Stage 6	**Closing**	
	Documents to be obtained from the Company	Resolution of the Board Meeting approving the requisite EGM, Resolution of the EGM, Resolution of the Board Meeting on the day of closing for allotment of the QIPs and appointment of the authorised signatory of the Company for the QIP transaction, Management Declaration, Auditor's Comfort Letter.
	Dispatch Legal Opinion to Investment Bank /LM	After obtaining the documents from the Company, the signed Legal Opinion should be dispatched to the Investment Bank / Lead Manager. The LM / I-Bank should be specifically aksed to hold the Opinion until further orders from the Legal Counsel.
	Release of the Opinion	After the Legal Counsel receives the optimum number of signed pages of the transaction documents, the Legal Counsel would order to release the Final legal opinion.
	Confirmation	After all the signed pages has been received to the satisfaction of the Legal Counsel, everybody should be made known of the fact that the Legal Counsel acknowledges and confirms the release of the Legal Opinion by the Investment banker / Lead Manager as the final legal opinion.
	Closing	Only when the LM / Investment Banker confirms the deal has been closed, the transaction stands completed

Note:*The tenures of the activities mentioned in realtion to a FCCB transaction are tentative and should not be construed as accurate.*