



?Riker Danzig Advises Government of India on Significant Securities Offering

Riker Danzig's Corporate, Securities and Tax Groups are advising the Government of India on its partial divestment of its equity interest in RITES Limited ("RITES"), a multi-disciplinary public sector transportation and engineering consultancy. RITES recently filed a draft red herring prospectus with the Securities and Exchange Board of India (SEBI) for an initial public offering of its equity shares. The offering is expected to raise in excess of US \$100 million. Applications have been made for listing on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Ltd. (NSE).

The equity shares are being offered in the United States to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933, as amended. The shares are also being offered to investors outside of the United States, other than to U.S. persons, pursuant to Regulation S of the Securities Act. For news coverage of this matter, please see articles at LegallyIndia.com and VCCircle.com.

Riker Danzig is currently advising the Government of India on a number of its equity divestments, including with respect to Bharat Dynamics Limited, another state-owned entity, which filed for its initial public offering with SEBI in January 2018.

Robert Frucht and Alexander Yarbrough served as U.S. securities law counsel for RITES, with Jason Navarino, Robert Daleo and Hannah Greendyk providing international tax counsel. DSK Legal acted as Indian legal counsel to RITES. J. Sagar Associates advised book-running lead managers Elara Capital (India) Private Limited, IDBI Capital Markets & Securities Limited, IDFC Bank Limited and SBI Capital Markets Limited.

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