



Shardul Amarchand Mangaldas

Veena Sivaramakrishnan

Partner
Banking & Finance



Veena Sivaramakrishnan is a key Partner in the Firm's Banking and Finance and Insolvency and Bankruptcy Practice with over 16 years of experience.

Veena has significant experience in Banking, Financial Services Regulatory, Financing, Derivatives, Insolvency, Bankruptcy and Restructuring. Veena has been a part of many "firsts" for her area of practice, by either being involved in the mandate or by advising the industry on such a transaction. These transactions include the NBFC merger of Capital First and IDFC Bank, first successful debt and equity restructuring under the SDR regime of RBI, involving the sale of Hyatt Hotels Pune to SAMHI group, legal validity to OTC derivatives under Indian laws and the introduction of Credit Derivatives, successful restructuring of sale of Leela Hotels to Brookfield, issuance of the first partly paid NCD structure, winding down of regulated entities such as banks and NBFCs in India, setting up of a special liquidity trust under the directions of the Government, to cater to COVID-19 related defaults and asset monetisation structures for easing liquidity to NBFCs, etc.

Clients praise Veena for her 'firm grasp of banking as well as applicable regulations' with her vast experience in derivatives is highly valued. She has the ability to 'provide commercial inputs over and above the legal advice' and to 'offer alternative solutions'. Clients describe her as 'proactive, approachable, responsive and timely, good technical skills, very professional, very sharp and relationship driven.'

Veena has worked at Juris Corp for over a decade across varied areas of practice impacting banks and financial institutions and at ICICI Bank mainly for its offshore operations. While at ICICI, she was based in Canada and worked in setting up the wealth management subsidiary, and worked with Davis Polk and Wardwell in New York on secondment primarily to set up the New York branch of ICICI.

Select Experience Statement

Restructuring, Insolvency and Bankruptcy

Veena has significant experience in restructuring under the erstwhile Reserve Bank of India guidelines relating to restructuring and revival of distressed assets (CDR/ JLF / SDR / S4A/ Feb 12) and the ever evolving Insolvency and Bankruptcy Code, 2016 and the RBI Guidelines on Restructuring, Veena has specifically advised on restructuring strategy, pre-litigation measures and litigation. She has been the lead partner representing banks in restructuring and derivatives disputes from a strategy perspective for cases adjudicated through international arbitrations, NCLT, DRT and other civil proceedings in India..

Location

- Mumbai

Education

- B.A. B.L. (Hons.), National Academy of Legal Studies and Research, Hyderabad

Practices

- Banking & Finance
- Insolvency & Bankruptcy

Professional Membership

- Bar Council of Maharashtra and Goa

Awards & Recognitions

- Recognised among **IFLR1000 Women Leaders**, 2021-22
- **Band 2** for Banking & Finance by Chambers and Partners, 2014-2022
- **Band 3** for Restructuring / Insolvency by Chambers and Partners 2022
- **Leading Individuals** for Banking and Finance, The Legal500, 2021-22





Shardul Amarchand Mangaldas

- **Altico Capital Limited** in relation to its restructuring outside IBC.
- **Group of Distressed Funds and Foreign Portfolio Investors** in the restructuring of **Jayaswal Neco Industries Limited**, through an innovative Asset Reconstruction Company structure.
- Conducting a comprehensive review and risk analysis of non-performing assets sought to be assigned by banks to asset reconstruction companies, and also drafting, negotiating and finalizing the assignment documentation (cash and issuance of security receipts) and the back to back structured investments (NCDs NPPDs, TRS, risk participation instruments, etc.).
- **DBS Bank Ltd.** in a pioneer transaction in the hospitality and restructuring space (acquisition of Hyatt Pune by SAMHI Hotels).
- **Brookfield** in a pioneer transaction in the hospitality and restructuring space (acquisition of Leela Hotels by Brookfield).
- **Foreign banks** on strategy to be adopted for their offshore debt in light of the IBC. Lenders include Standard Chartered Bank, Bank of Nova Scotia, DZ Bank, DBS Bank, Mizuho Bank, Ltd., etc. and the accounts pertain to the large NPA cases such as Bhushan Steel, Jindal Steel and Power Limited, Sintex Industries, Monnet Industries, Amtek group, Alok Industries, etc.
- **Foreign bank** in enforcement of and recognition to the first priority financing transaction, outside and within the IBC framework.
- **Resolution Professional for Alok Industries**, one of the top 12 cases under IBC.

Financial Services Regulatory

Veena's expertise in banking and financing laws makes her the go to person for any regulatory advise in the sector. Complicated Bank – NBFC mergers, assistance in warehousing of activities basis the licenses held (including on ethical wall basis) and other licensing and regulatory requirements are some of the mandates that Veena is regularly consulted upon. She has been the lead partner in the following transactions:

- **Warburg Pincus and Capital First Limited (and its subsidiaries)** in their merger with IDFC Bank Limited, which was one of the first successful Bank – NBFC mergers of this magnitude and scale.
- **Bank NBFC mergers** such as Bandhan Bank – Gruh Finance.
- **Banks and financial institutions** on regulatory scrutiny by SEBI / RBI / EOW and CBI and assisted them in responding to show cause notices issued by regulators and investigative agencies.
- **Banks and financial institutions** on India entry, set up and exit strategies. Clients for this include UBS, National Australia Bank, RBS and Commonwealth Bank of Australia.
- Preparation of policies for internal compliance and maintenance of Chinese walls between various businesses and entities of group companies.
- **Goldman Sachs's** acquisition of an NBFC license, including application to RBI and preparing the business model for the various activities that can be carried out.

Awards & Recognitions

- **Leading Lawyer** Champions for Restructuring and Insolvency and Banking & Finance at the Legal Era Awards, 2022
- **Distinguished Practitioner** for Banking and Finance by Asialaw Profiles, 2020-21
- Among India's Top 100 Lawyers by IBLJ, 2019-20
- **Highly Regarded Individual** for Restructuring and Insolvency, Banking, Capital Markets: Structured Finance and Securitisation by IFLR1000, 2019-22
- **Leading Lawyer** for Banking & Finance by Asialaw Profiles, 2015-2019
- **Recommended** for Banking and Finance by RSG Consulting, 2019





Shardul Amarchand Mangaldas

Financing

Veena has significant experience in cross border financing, acquisition financing, trade finance, securitisation and receivable financing structures. She has been the lead partner representing banks in structured and secured financing mandates requiring analysis of stamp duties and registration requirements at the State level. Cross border structured financing is Veena's core practice.

- Portfolio companies of fund houses like **Brookfield, Blackstone, TPG Global**, etc. for financing (including asset financing and acquisition financing) being availed (a) in India or (b) with support of the Indian entities or (c) for ultimate investment in India,
- **Barclays Bank PLC** in relation to loan facilities to the tune of INR 12 billion extended to various telecom players in India such as: (i) Aircel Limited; (ii) Dishnet Wireless Limited; (iii) Vodafone India Limited and its group entities; and (iv) Telenor (India) Communications Private Limited, respectively for myriad purposes which included acquiring right to utilize spectrum, meeting telecom related expenses etc. The transactions entailed inter corporate guarantees or cross-border SBLCs being extended in favour of the bank.
- Preferred lenders legal counsel for borrowings by **Reliance Industries Limited ("RIL")**. Facilities include ECBs, ECA backed financings and SBLC backed financings.
- Financing of **Blackstone** in its acquisition of Serco BPO Private Limited.
- Financing for acquisition of GE Capital Services India and GE Money Financial Services Private Limited by **Plutus Financial Private Limited**, a Mauritian company.
- **NBFCs and banks** on entire suite of documentation relating to lending and security creation and in specific advising NBFCs such as Credit Suisse Finance India Private Limited, Morgan Stanley India Private Limited, Goldman Sachs India Private Limited, Religare Finvest Limited, Tata Capital Financial Services Limited, Tata Motors Finance Limited, IFMR Capital for their various financing, structured products and securitisation mandates.
- Indian operations of a foreign bank in relation to the sale / assignment of invoice / bills receivable by a person resident in India keeping in mind the applicable provisions of the Factoring Regulation Act, 2011, and the applicable rules made thereunder, read with relevant circulars, notifications and guidelines issued by the Reserve Bank of India and the Transfer of Property Act, 1882.

Derivatives and Payment Systems

Veena has significant experience in this niche area of practice and is the Partner responsible for setting up this practice in the Firm. Foreign banks and ISDA consider Veena as the go-to person for derivatives and clearing corporation related issues. She has been the lead partner in the following transactions:

- Working on the industry opinion on netting and collateral for derivative transactions (including through CSAs) for International Swaps and Derivatives Association (ISDA).
- ISDA documentation and advisory work for OTC derivative transactions for foreign banks in India.
- Analysing legality of various OTC derivative trades and assisting banks in derivatives disputes with corporate clients, especially on account of the global financial crisis.



Shardul Amarchand Mangaldas

- Analysing central counterparty norms in India to evaluate equivalence and recognition by European regulators.
- Banks on their participation in Value Transfer Networks, which include stock exchanges, clearing houses, central counterparties and payment systems.

Precious Metals

Veena has significant experience in this niche area of precious metal financing and regulatory scrutiny. Foreign banks consider Veena as the go-to person for commodity financing structures. She has been the lead partner in the following transactions:

- Foreign banks including Standard Bank PLC, Citibank N.A., Bank of Nova Scotia and ICBC Standard Bank PLC in relation to transfer of title and risk on precious metals, insolvency of the importer and other regulatory parameters involved in import of precious metals into India and capacity and authority of banks and corporates in India to deal in various kind of precious metals.
- Assisting in standardizing the entire suite of documentation for Banks in relation to their bullion lending business in India.
- Foreign bank in appearances before CBI, ED, EOW and tax authorities in relation to bullion transactions.

Debt Capital Markets and Structured Products

Veena has significant experience in debt capital markets and structured products invested specifically by foreign portfolio investors. Offshore synthetic exposures to these products from an FPI perspective is also what Veena regularly advises on.

- Fund raising by Brookfield portfolio entities through structured NCD issuances, linked to acquisition finance.
- Assisting foreign owned NBFCs on issuance on Equity Linked Notes, Commodity Linked Notes and other structured products / market-linked products to investors in India.
- Assisting in documentation for various NCD issuances for the real estate and manufacturing sector in India.

