



Shardul Amarchand Mangaldas

A DECADE YOUNG, A CENTURY STRONG



# Veena Sivaramakrishnan

Partner, Co-Head  
Banking & Finance

Veena Sivaramakrishnan is a Partner and Co-Head in Banking & Finance practice and a key Partner in the Insolvency & Restructuring Practices with over 20 years of experience. Veena has significant expertise and experience in the entire spectrum of Banking, Financial Services Regulatory, Financing (including Structured Financing, Cross Border Financing, Securitisation and Private Credit), OTC Derivatives, Insolvency, Bankruptcy and Restructuring matters.

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 first foreign bank subsidiary’s amalgamation with an Indian Bank involving **DBS Bank India Limited and Lakshmi Vilas Bank**, NBFC – Bank 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 group**, issuance of the **first partly paid NCD structure**, successful restructuring of **Jayaswal Neco Industries Limited** outside IBC with an **ARC led consortium of 10 FPI entities**, winding down of regulated entities such as banks and NBFCs in India such as **Commonwealth Bank of Australia and Altico Capital**, setting up of a special liquidity trust under the directions of the Government to cater to COVID-19 related defaults, etc. Veena has also assisted private credit funds like **Barings, Edelweiss, Kotak**, etc. in putting together an effective transaction structure for their financing trades in India. The best testament for Veena has been a recent remark from her Client who said ‘*Veena is one of the few banking and finance partners who has experience in restructuring as well, and that’s what sets her apart from most senior banking partners. Veena is the one that pieces it all together and guides you to the right place*’. Additionally, Clients regularly 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 worked with Davis Polk and Wardwell in New York on secondment primarily to set up the New York branch of ICICI.

## Location

- Mumbai

## Education

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

## Practices

- Banking & Finance
- Insolvency & Restructuring

## Professional Membership

- Bar Council of Maharashtra and Goa

## Awards & Recognitions

- **Leading Partner** for Banking and Finance, Restructuring and Insolvency & Restructuring and Insolvency by The Legal500 2025
- **Distinguished Practitioner** for Banking and Finance, Restructuring and Insolvency (Banking and Financial services) by Asialaw Profiles, 2020-25
- **Band 2** for Banking & Finance by Chambers and Partners Asia Pacific, 2014-2025





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## Select Experience Statement

### Restructuring, Insolvency and Bankruptcy

Veena has significant experience in restructuring under the erstwhile Reserve Bank of India guidelines (CDR/ JLF / SDR / S4A/ Feb 12), the ever evolving Insolvency and Bankruptcy Code, 2016 and the existing Restructuring framework for Banks, ARCs, FPIs and other regulated entities. Veena has specifically advised on restructuring strategy, pre-litigation measures and litigation. She has been the lead partner representing banks in restructuring from a strategy perspective for cases adjudicated through international arbitrations, NCLT, DRT and other civil proceedings in India. Mandates include:

- **Group of Distressed Funds and Foreign Portfolio Investors** in the restructuring of **Jayaswal Neco Industries Limited**, outside IBC through an innovative Asset Reconstruction Company structure.
- **Altico Capital Limited** in relation to its restructuring outside IBC.
- **Foreign bank** in enforcement of and recognition to the first priority financing transaction, outside and within the IBC framework, involving the **GVK group**.
- **Brookfield** in a pioneer transaction in the hospitality and restructuring space (acquisition of Leela Hotels by Brookfield).
- **DBS Bank Ltd.** in a pioneer transaction in the hospitality and restructuring space (acquisition of Hyatt Pune by SAMHI Hotels).
- 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 investment documentation (NCDs NPPDs, TRS, risk participation instruments, etc.).
- **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.
- **Resolution Professional for Alok Industries**, one of the top 12 cases under IBC.
- **White knights, COC and shareholders (including indirect shareholders) and erstwhile promoters** for various companies under IBC, including **Rolta Industries, Smaash, Byju**, etc.

### Financial Services Regulatory

Veena's expertise in banking and financing laws makes her the go to person for any regulatory advice in the sector. Complicated Bank amalgamations, 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:

- Bank amalgamation such as DBS Bank India Limited with Lakshmi Vilas Bank.

## Awards & Recognitions

- **Band 3** for Restructuring / Insolvency by Chambers and Partners Asia Pacific, 2022-25
- Among India's **Top 100 Lawyers** by IBLJ, 2019-20 & 22





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- Bank NBFC mergers such as Bandhan Bank – Gruh Finance and Warburg Pincus and Capital First Limited (and its subsidiaries) in their merger with IDFC Bank Limited.
- Assisting various Indian and foreign entities in obtaining RBI licenses relating to NBFCs, Electronic Trading Platforms, Primary Dealers, etc.
- Banks and financial institutions on India entry, set up and exit strategies. Clients for this include DBS Bank, UBS, National Australia Bank, RBS and Commonwealth Bank of Australia.
- Banks and financial institutions on regulatory scrutiny by RBI / SEBI/ EOW / CBI / IBBI, etc. and assisted them in responding to show cause notices issued by regulators and investigative agencies.

#### Financing, including debt capital, private credit and structured products

Veena has significant experience in cross border financing, acquisition financing, structured credit, private credit, trade finance, securitisation and receivable financing structures. Clients for these include marquee private credit players, foreign portfolio investors and alternate investment funds. Indicative transactions led by Veena include:

- Private credit by **Kotak group** in relation to refinancing of all the exposures of **Lalit Group** of hotels, etc.
- Structured acquisition financing for **Carlyle group** in relation to its stake in **Yes Bank Limited, Hexaware Group, etc.**
- Financing of **CDC Group** in its acquisition of **Sahyadri Hospitals**.
- Financing of **Blackstone** in its acquisition of **Serco BPO Private Limited**.
- 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.

#### 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. CCIL, foreign banks and Indian insurance companies consider Veena as the go-to person for derivatives and clearing corporation related issues. She has been the lead partner in the following transactions:

- Assisting CCIL in its various initiatives to implement global standards for clearing and other central counterparty related issues.
- **Industry opinion on netting and collateral** for derivative transactions (including through CSAs) for **International Swaps and Derivatives Association (ISDA)** till 2016.
- ISDA documentation and advisory work for OTC derivative transactions for various Indian insurance companies and 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.



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## 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 **Emirates NBD, 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 export 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 banks in appearances before RBI, CBI, ED, EOW and tax authorities in relation to bullion transactions.

