



Shardul Amarchand Mangaldas



Garima Shahani

Partner

Banking & Finance

Garima is a member of the Banking and Finance practice at Shardul Amarchand Mangaldas & Co.

She has over nine years of experience advising on a broad range of domestic and cross border financing transactions and is qualified to practice both Indian and New York law.

Prior to joining Shardul Amarchand Mangaldas & Co., Garima worked with the Singapore office of Linklaters LLP and leading Indian law firms, where she advised financial institutions, private equity sponsors and corporates on a variety of financing matters.

Her experience spans onshore and offshore financings, including cross border and external commercial borrowings, acquisition and leveraged financings, margin loans, real estate and construction financings, securitisations, and trade finance transactions. She has worked on transactions involving banks, NBFCs, multilateral and development finance institutions, private equity sponsors and corporate borrowers across sectors.

Select Experience Statement

- Advised AGP Group in connection with issuance of unlisted and unsecured CCDs and OCDs by group companies of Assetz Property Group.
- Advised Barclays Bank PLC and Standard Chartered Bank in connection with issuance of listed and unsecured NCDs by Bharti Telecom Limited.
- Advised EAAA India Alternatives Limited (EAAA) in connection with a secured term loan financing availed by one of the portfolio companies of Rental Yield Plus Fund (managed by EAAA), for acquisition of a commercial business park in Bengaluru.
- Advised Kotak Mahindra Bank Limited and other domestic banks and NBFCs on secured rupee term loan financings availed by an Indian multinational specialty chemical company for financing its acquisition of a business undertaking and for refinancing the debt availed by one of its offshore subsidiaries.
- Advised Nippon Life India AIF Management Limited in relation to issuance of unlisted and secured NCDs by one of the group companies of Llyods Enterprises Limited.

(Experience prior to joining Shardul Amarchand Mangaldas & Co.)

- Advised Asian Development Bank on the Indian law aspects of an English law governed facility provided to a dialysis services provider. The facility is secured by a

Location

- Delhi

Education

- LL.M., New York University School of Law, New York
- B.A. (Hons.), LL.B. (Trade Law Hons.), National Law University, Jodhpur
- Gold medal for securing the highest CGPA for the B.A. (Hons.), LL.B. (Hons.) course

Practices

- Banking & Finance

Professional Membership

- Certified to practice law in India and a member of the Bar Council of Delhi
- Admitted to practice in the State of New York.





corporate guarantee and a sponsor support undertaking provided by the Indian parent of the borrower.

- Advised Agence Française de Développement on the Indian law aspects of French law governed facilities each provided to public sector banks for financing their green investments that are directed towards achieving India's climate objective of a low-carbon economic model.
- Advised Asian Infrastructure Investment Bank (AIIB) with respect to subscription of senior, secured, redeemable, transferable, unlisted and rated NCDs issued by leading NBFCs for onward lending to eligible beneficiaries in accordance with the guidelines prescribed by AIIB.
- Advised MUFG on an external commercial borrowing term loan facility provided to Cholamandalam Investment and Finance Company Limited.
- Advised Datascope Realty Private Limited (a portfolio company of CapitaLand in India) on a secured financing facility for construction of a data center in Maharashtra.
- Advised Embassy REIT and the arrangers to the issuer, in connection with the issuance of rupee denominated listed, rated and secured NCDs. The proceeds from the issuance of these NCDs were primarily used by Embassy REIT to extend shareholder debt to an entity which is partly held by the Embassy REIT.
- Advised arrangers and lenders on an EQT sponsored leverage buy out financing involving acquisition of a technology enabled revenue cycle management company and the proposed IPO of the target company.
- Advised Glencore on multiple financing arrangements including in connection with export of certain metal commodities by Indian manufacturers and sellers.
- Advised IFC on a US-dollar 144A/Reg S repack structured bond by a Mauritius orphan SPV for investing in rupee-denominated pass-through certificates to be issued by an Indian orphan SPV to buy a pool of receivables in true sale from an asset financing NBFC in India.
- Advised IFC and Barclays Bank Plc in connection with a dual tranche securitisation where one of India's leading NBFC assigned an identified portfolio of loans and receivables to a Trust and IFC and Barclays Bank Plc subscribed to the pass-through certificates issued by the Trust (acting through its trustee, IDBI Trusteeship Services Limited) in respect of their respective tranche.
- Advised several multilateral development banks and development finance institutions on financing made available to India's first asset backed securitization fund, Vivriti Fixed Income Fund - Series 3 IFSC LLP (Vivriti), an alternate investment fund (AIF) established in GIFT City. Vivriti is sponsored by Vivriti Asset Management Private Limited – an asset management company and a subsidiary of Vivriti Capital Private Limited. This is the first NAV financing for an AIF established in GIFT City in India. The loan proceeds will be utilised by Vivriti to finance its downstream credit investments in India, utilising its license as a foreign portfolio investor, in the form of pass-through certificates issued by onshore securitisation trusts and NCDs issued by Reserve Bank of India regulated banking or non-banking finance companies.





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- Advised arrangers and lenders on the Indian law aspects of a secured offshore term loan financing backed by units of an InvIT sponsored by KKR. This is the first secured InvIT units backed financing in India.
- Advised Kotak Mahindra Bank Limited on its subscription to listed NCDs issued by a Naveen Jindal group entity for financing its acquisition of an entity. The NCDs were issued in five series – one of the series comprised of market linked debentures and the other four series comprised of mortgaged backed debentures – two of the five series had additional margin loan elements with a collateral of listed equity shares held by the promoter group.
- Advised Shapoorji Pallonji Group on issuance of cross guaranteed, cross collateralised and cash pooled secured, unlisted non-convertible debentures to one of India's leading real estate fund for refinancing of maturing debt, providing finance for construction and development of new projects and working capital.

