



Shardul Amarchand Mangaldas



Veena Sivaramakrishnan

Partner, Co-Head
Banking & Finance

Veena Sivaramakrishnan is Co-Head for Banking & Finance practice, and she is a key Partner in the Firm's Insolvency & Restructuring Practice with over 21 years of experience.

Veena has significant expertise and experience in the entire spectrum of Banking, Financial Services Regulatory, Indian and cross-border Financing (including Private Credit, Structured Finance, Acquisition Finance and Securitisation), OTC Derivatives, Insolvency, Bankruptcy and Restructuring matters.

Veena has been a part of many "firsts" for her area of practice and expertise. 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**, granting legal recognition to OTC derivatives under Indian laws and the introduction of Credit Derivatives, etc. She has also worked on marquee transaction like the private credit to Shapoorji Pallonji group, where she represented Edelweiss group, successful restructuring of **sale of Leela Hotels to Brookfield group**, successful restructuring of **Jayaswal Neco Industries Limited** outside formal insolvency framework with an **asset reconstruction company led consortium of 10 FPI entities / stressed / hedge funds**, 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.

The best testament for Veena has been a 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 being 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 seconded with Davis Polk and Wardwell in New York 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

- **Distinguished Practitioner** for Banking and Finance, Restructuring and Insolvency by asialaw Profiles, 2020-26
- **Highly Regarded Individual** for Restructuring and Insolvency, Banking, Capital Markets: Structured Finance and Securitisation 2019-25 and **Women Leader** from 2020-25 by IFLR1000





Select Experience Statement

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 acquisitions / 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:

- Advising Yes Bank Limited on the write off of AT-1 bonds.
- Bank amalgamation such as DBS Bank India Limited with Lakshmi Vilas Bank.
- 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 banks, Indian banks, foreign portfolio investors and alternate investment funds. Indicative transactions led by Veena include:

- Private credit by Edelweiss group to the Shapoorji Pallonji Group for the largest private credit deal in India
- 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.

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,

Awards & Recognitions

- **Leading Partner** for Banking and Finance 2021-26 and Restructuring and Insolvency 2025-26 by Legal 500
- Ranked in the 2026 RISE India Debt Capital Markets list
- **Band 2** for Banking & Finance by Chambers and Partners Asia Pacific, 2014-2026
- **Band 2** in 2026 and **Band 3** from 2022-2025 for Restructuring & Insolvency by Chambers and Partners Asia Pacific
- Among **India's Top 100 Lawyers** by IBLJ, 2019-20 & 2022-26
- **Star Women Lawyers** by Legal Era Women in Law Excellence Awards, 2023 & 2024
- **Band 2** for Banking & Finance by Chambers and Partners Global, 2023-26
- **Leading Lawyer** for Restructuring and Insolvency in 2023 and Banking & Finance in 2022-2023 at Legal Era Awards
- Recognised among **IFLR1000 Women Leaders**, 2021-22
- **Leading Lawyer Champions** for Restructuring and Insolvency at the Legal Era Awards, 2022
- **Leading Lawyer** for Banking & Finance by asialaw Profiles, 2015-2019
- **Recommended** for Banking and Finance by RSG Consulting, 2019



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. Some of the key 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, where the ARC led a consortium of 10 FPI entities / stressed / hedge funds.
- 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).
- 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.

- **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 select 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, advisory and litigation strategy related work for OTC derivative transactions for various Indian insurance companies, foreign banks in India and other market makers.

- **Precious Metals**

Veena has significant experience in the specialised practice of precious metal financing and regulatory scrutiny (including litigation strategy). Foreign banks consider Veena as





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the go-to person for commodity financing structures. She has been the lead partner in the following transactions:

- Foreign banks including Emirates NBD, Bank of Montreal, 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.

