Shardul Amarchand Mangaldas



Shilpa Mankar Ahluwalia

Partner

General Corporate

Shilpa Mankar Ahluwalia is a Partner, Co-Head in the banking & finance and corporate practice areas. She leads the FinTech group at the Firm.

Shilpa has advised several companies on their FinTech related investments and product structuring including **American Express, Whatsapp, Revolut, Paytm, Clix Capital, Bharat Pe, Mobikwik, Amazon, PayPal, Golbibo, Flipkart, Phone Pe, Bharti Airtel, Facebook, Zeta, Cred, Tata Sky, Vodafone, Zeta, LendingKart, Onfido, BonusPay, Razorpay, Advance AI, WeCash and Oxigen**. She writes and comments regularly on FinTech related regulatory issues and has spoken at several Fintech conferences including the Mint *Pivot or Perish* FinTech Webinar, Global FinTech Fest organized by NPCI, FCC & PCI, VCCircle FinServ Summit, Legal Era GenNext Business & Law Conference, Mint FinTech Conclave, DLAI FinTech Summit, Financial Express Digital Currency Conclave. She has appeared on discussions hosted by the BBC India, Economic Times (Crypto TV), and the Business Standard, on cryptocurrency regulation. Shilpa has also spoken at the *ET Tech – Rundown: Regulation Around Crypto* and *Axie Infinity & Blockchain Gaming* hosted by Venture Intelligence on cryptocurrency regulation.

Shilpa also advises various companies, banks and financial institutions in connection with their structured debt investments. Her clients include Farallon Capital, Morgan Stanley, JP Morgan, Brookfield, Kotak, International Finance Corporation, KKR, ChrysCapital.

Shilpa supported **Microfinance Institutions Network** in their policy initiative with the RBI re: developing a regulatory framework for MFIs. She was part of the committee that advised the **Ministry of Finance** on the Factoring Act that was notified in 2012. Shilpa has worked with **USISPF** to present before the FinTech Steering Committee, MoF re: impact of data localization requirements in India. She worked with the **Data Governance Network** spearheaded by the IDFC Institute to study data regulations in India and conduct a series of workshops for the Fintech community. She has conducted training sessions on Fintech law & policy at the **Forum of Indian Regulators**. Shilpa was part of a committee constituted by the **Payments Council of India** to submit recommendations to the RBI on KYC regulation. Shilpa has worked with **iSpirit** (a leading technology think tank) to draft a framework on shared KYC for credit platforms. Shilpa advised the **Digital Lending Association of India** (DLAI) in its effort to submit recommendations to the RBI on its Working Group Report on Digital Lending and is currently advising DLAI in connection with setting up a self-regulatory organization (one of the first in India).

Shilpa was recognised as Leading Partner for Fintech and Financial Services Regulatory and Banking & Finance by **Legal 500** 2025-26, Recommend for Banking & Finance by **Chambers and Partners** Asia Pacific & Global Guide 2026, Distinguished Practitioner for Corporate and M&A (Technology and Telecommunications) by **asialaw Profiles** 2022-26, Highly Regarded for Banking, Capital Markets: Debt, M&A in India by **IFLR1000** 2024-25, Leading practitioners for Fintech & Blockchain by **Who's Who Legal** 2024 Report, **Asian Legal Business** as among **India's top FinTech lawyers** 2023, and as among the **Top 5 FinTech Practitioner** in India, by **Chambers & Partners** in 2020. She received the Legal Era Women Lawyer of the Year 2019. Shilpa was on the **Forbes India Legal Power** List as one

Location

- Delhi

Education

- LL.M, Columbia University School of Law, New York
- B.A. LL.B, (Hons.), National Law School of India University, Bangalore

Practices

- General Corporate

Professional Membership

- Bar Council of Maharashtra
- New York State Bar Association

Awards Recognitions

- **Band 1** for Fintech in Chambers and Partners Asia Pacific, 2023-2026
- **Leading Partner** for Fintech and Financial Services Regulatory and Banking & Finance by Legal 500 2025-26
- **Distinguished Practitioner** for Corporate and M&A (Technology and Telecommunications) by asialaw Profiles, 2022-26

of *India's Top 100 Lawyers 2020 and 2021. She was ranked as a Band 1 FinTech lawyer by* ***Chambers & Partners*** *in 2021 & 2023-26. She was on the* ***Economic Times*** *40 under 40 Women Ahead List for 2019.*

Prior to joining the Firm, Shilpa worked with Davis Polk & Wardwell, New York.

Shilpa has advised several companies in connection with structuring and successfully launching FinTech related products and platforms. She has also advised clients in connection with their investments in the Fintech sector.

Select Experience Statement

- Advised on FinTech product integration aspects related to Facebook's USD 5.7 billion investment into Jio platforms (one of the largest deals in this sector this year).
- Advised Warburg Pincus in connection with their USD 50 million investment into Perfios Software Solutions one of the leading FinTech data analytics platforms in India.
- Advised Whatsapp in connection with launch of their payment solutions in India.
- Advised PayPal in connection with their India related strategy and payment solutions in India
- Advised Clix Capital in connection with its digital lending platform.
- Advised Walmart on FinTech regulatory aspects in connection with its investment in Flipkart (the largest investment in this space globally) and won 'M&A Deal of the Year' by Asian Legal Business Awards 2019.
- Advised Razorpay in connection with implementation of the tokenization requirements of the RBI.
- Advised One97 Communications (PayTM) in connection with structuring several payment solutions and credit linked products.
- Advised Swadhaar Finserve (a micro lending organisation) and its promoters and other existing shareholders in connection with the sale of their shareholding to RBL Bank.
- Advised American Express in connection with its investments in the FinTech space, including in Mobikwik, IndiaLends, Coraza.

Awards Recognitions

- **Highly Regarded** for Banking, Capital Markets: Debt, M&A in India by IFLR1000, 2024
- **Leading practitioners** for Fintech & Blockchain by Who's Who Legal 2024 Report
- **Recommend** for Banking & Finance by Chambers and Partners Asia Pacific, 2026
- **Highly Regarded** for Banking and M&A in India by IFLR1000, 2022-2023
- **Top FinTech Lawyers** by Asian Legal Business 2023
- **Lawyers of the Year** for Fintech at the Legal Era Awards, 2019 & 2023
- **Band 2** for Fintech in Chambers and Partners, 2022
- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2020-2021
- **Band 1** for Fintech in Chambers and Partners, 2021
- Recognised among **Top 5 Fintech Lawyers** in India, by Chambers and Partners, 2020
- **Notable Practitioner** for Banking and Finance and M&A in India by IFLR1000, 2019-2020
- **Recognised Practitioner** for Banking and Finance in India by Chambers & Partners, 2019
- **Featured** in the Economic Times Women Ahead List for 2019