



Manisha Shroff

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Practices:

Banking & Finance
Debt Capital Markets
Derivatives

Education:

B.A., LL.B. (Hons.), National
University of Juridical Sciences,
Kolkata (2006)

Professional Affiliations:

Bar Council of Maharashtra &
Goa

Manisha is a Partner in the Banking and Finance practice of the firm with over 13 years of experience. Manisha started her legal career in 2006 in Banking & Finance at Cyril Amarchand Mangaldas, Mumbai and joined the firm in 2015.

Manisha focusses on banking and finance with a specialization in debt capital markets and structured finance. She advises on a myriad of secured and unsecured external commercial borrowings, offshore financings, bilateral and syndicated financings, acquisition finance, trade finance, structured finance, banking regulation, loan and product documentation, debt recovery, consumer banking, bankruptcy, payment solutions, securitisation, mergers and acquisitions in the financial services sector and regulatory advice. She has also advised on numerous types of derivative transactions, negotiations on ISDA documentation and credit support annexes. She has been involved on various international bond issuances (under Reg S and Rule 144A, high yield and guaranteed, standalone and programmes, Basel III compliant regulatory capital issues) and domestic bond issuances (both public issues and private placements, commercial papers and structured products).

She was recognised by Asia Pacific Leading Lawyers as a "Rising Star" for Capital Markets (Debt), Chambers and Partners as "Up and Coming" for Banking & Finance in 2017, by IFLR1000 as a "highly regarded" lawyer for Banking and Finance and DCM and by Legal 500 as a Next Generation Lawyer for Banking and Finance in 2016.

Representative Matters:

Structured Finance Transactions

- **Goldman Sachs, Xander and Rabobank** on a structured secured financing to Mandava Holding Pvt Ltd and Nuziveedu Seeds Limited
- **SCB** in relation to its offshore promoter financing aggregating to USD 1 billion to the Reliance ADAG group
- Financing by Edelweiss to **Seaways Group - Seaways Shipping and Logistics Limited (SSLL) and Mosavi Enterprises Private Limited** in relation to the structured debt issue aggregating to Rs. 160 crores.



- **Dr Agarwal's Eye Hospital** in relation to its Rs 160 crore financing from **Special Opportunities Fund of Edelweiss and Edelweiss Finvest Private Limited**, for targeted expansions of the Company and refinancing its existing debt
- **VTB Capital Plc** in connection with a secured foreign currency term loan of USD 66,300,000 availed by **Matix Agri Holdings Limited** for the purpose of financing the acquisition of equity shares by the operating Company in India; and issue of further equity shares by the operating company in India in order to finance the construction of a urea fertilizer plant at West Bengal (with a capacity of 1.3 MMTPA).
- **Deutsche Bank** in relation to their structured finance transaction to **Leaseplan India Private Limited**
- ECL Finance Limited in relation to structured finance transaction by Abellon Energy Limited and Abellon Cleanenergy Limited amounting to Rs. 150 crores
- Axis Capital Limited and Aditya Birla Finance in relation to the loan against shares transaction by Woodside Parks Limited aggregating to INR 80 crores
- Crompton Greaves Consumer Electricals Limited and the arrangers including Axis Bank Limited and IDFC Bank in relation to the issue of listed non-convertible debentures aggregating to Rs. 650 crores by way of private placement, secured by a immovable properties of the Company and charge by way of hypothecation over the trademark rights and brand name of the Company.
- Advised **Lupin Limited** in relation to a corporate guarantee to secure the obligations of its subsidiaries under a bridge financing of USD 880 million availed from **JP Morgan Chase Bank, N.A.** for purchasing equity interests in Gavis Pharmaceuticals LLC, Novel Laboratories, Inc., and VGS Holdings, Inc.

Infrastructure financing

- **GP Wind (Jangi) Private Limited**, a subsidiary of Genting Berhad, for refinancing of its existing project loans availed for setting up a 91.8 MW wind power project in Jangi, Gujarat by issuance of long-term credit-enhanced project bonds to **IDFC Limited and SMBC Nikko Limited**
- **Inox Wind Infrastructure Services Limited** in connection with the issuance and subscription of 3000 listed and rated, non-convertible debentures aggregating to INR 300 Crores secured by mortgage over the company's immovable properties in Gujarat and Madhya Pradesh and a corporate guarantee from Gujarat Fluorochemicals Limited and subscribed by **Reliance Mutual Fund**
- **Reliance Industries Limited** in relation to its issuance of non-convertible debentures aggregating to INR 10,000



crores in three series for refinancing and general corporate purposes.

- **Tata Power Company Limited** in relation to issue of non-convertible debentures aggregating to 1500 crores.
- **Mahindra and Mahindra Limited** in relation to issue of listed non-convertible debentures aggregating to Rs. 475 crores
- L&T Finance Limited in relation to issue of listed NCDs aggregating to Rs. 225 crores by Quality Care Hospitals Limited
- Axis Bank, Kotak Mahindra Bank and IDFC Bank in relation to the issue of Rs. 700 crores listed NCDs by Century Textiles and industries Limited through e-bidding mechanism
- **RBL Bank** in relation to financing of **Amba River Coke Limited**, a subsidiary of JSW Steel Limited aggregating to Rs. 300 crores
- **Yes Bank Limited and L&T Finance** in relation to the lease rental discounting facility transaction aggregating to Rs. 100 crores to **Essential Hospitality Limited**
- **Aditya Birla Finance Limited** in relation to a facility to HEG Limited amounting to Rs. 90 crores for working capital and refinancing

Construction Financing

- Advised **Altico Capital India Private Limited** on a secured lending of Rs.180 crores rupee term loan to **M/S Pharande Promoters & Builders** for construction of their projects in Pune
- Advised Altico Capital India Private Limited in relation to the construction finance aggregating to Rs. 500 crores to **Nirmal Lifestyle Limited and Nirmal Developers Limited.**
- Advised **Indiabulls Housing Finance Limited** in relation to financing to **Sheth Creators and Constructors Private Limited** and **M/s Sheth Realtors** in relation to the construction of Project Beau Pride aggregating to Rs. 125 crores
- Advised Peninsula **Brookfields Investment Managers Limited** in relation to financing of Rs. 100 crores to **Incor Appa Projects Private Limited** for projects in Hyderabad
- Advised Altico Capital India Private Limited in relation to their lending to **Unishire Promoters Private Limited** aggregating to Rs. 140 crores for financing construction of their projects in Bangalore
- Advised **Indiabulls Real Estate Fund** in relation to subscription to secured, rated, non-convertible debentures aggregating to Rs. 126 crores by **Ozone Projects Private Limited** for the purpose of refinancing the issuer's existing indebtedness and meeting the construction expenses of the "Metrozone Project" being developed at Chennai;



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- Advised **Indiabulls Real Estate Fund** in relation to the construction finance of Rs. 125 crores to **Shree Naman Residency**
- **Chitrali Properties Private Limited** in relation to issue of zero coupon debentures aggregating to Rs. 80 crores.

Other Banking and Finance, Restructuring & Cross Border Transactions

- Standard Chartered Bank (SCB) on a syndicated facility of U.S.\$390 million provided to SBI
- Advised a strategic investor in relation to the Strategic Debt Restructuring of Jyoti Structures Limited
- The Bagri Family Office on its acquisition of the Hotel Leela Goa, a distressed buy-out transaction, undertaken through the means of a corporate debt restructuring scheme
- ICICI Bank Limited on financial assistances availed from Japan Bank of International Cooperation, SMBC and China Development Bank by offshore branches
- Masdar on restructuring its loan to Siva Ventures Limited which was guaranteed by Indian parent
- GE Capital in relation to its loan to offshore subsidiaries of Punj Lloyd Limited
- Starwood Hotels Group in relation to their key money loan to various hotel companies in India
- Triple Jump and SNS Bank in relation to enforcement proceedings on their ECB to Bharat Integrated Social Welfare Agency, a micro-finance institution
- Gleneagles Khubchandani Hospitals Private Limited in relation to ECB of US\$49 million raised from SCB and related ISDAs
- Goldman Sachs on the rupee financing of Nandi Infrastructure Corridor Enterprises Limited
- Syndicated multi-currency revolving credit/guarantee facility upto EUR 400 million availed by Dürr AG
- Broad Peak Investment Management in relation to fully convertible debenture subscription agreement with Citibank and Emaar MGF Land Private Limited
- Regulatory advice on banking/securities law to Credit Suisse, Nomura, RBS, Goldman Sachs, Rabobank, ICICI Bank, L&T, Merrill Lynch, Societe Generale, Bank of America, ICICI Prudential, IDFC
- World Business Capital in relation to various external commercial borrowings to companies in India in the infrastructure and microfinance sectors
- Advised Axis Bank, DBS Bank and Kotak Mahindra bank in relation to the financing to Apollo Tyres Limited aggregating to Rs. 325 crores



- Advised TVS Credit Services Limited in relation to borrowing by way of a subordinate debt amounting to Rs. 50 crores each from Tata Capital Financial Services Limited, HDFC Bank and Aditya Birla Finance Limited, respectively;
- Merrill Lynch and India Infoline Limited in setting up their joint venture for loan business.

Securitisation Transactions and Derivatives

- UCO Bank in relation to the securitisation of priority sector loans by Suryoday Microfinance Limited aggregating to Rs. 120 crores
- IFMR Capital Finance Private Limited in relation to securitization of priority sector loans by Grama Vidiyal Micro Finance Limited aggregating to Rs. 33.7 crores, by Aptus Value Housing Finance India Limited aggregating to Rs. 24 crores, in relation to securitisation of portfolio of priority sector loans; and Satin Creditcare Network Limited
- Deutsche Bank in relation to loan acquisition of loan portfolios from ARCIL and Barclays Bank on the direct assignment transactions with Shriram Transport Finance Company;
- Lehman Brothers, IARC, ARCIL, Pegasus Asset Reconstruction Company in relation to standard securitisation documentation and regulatory compliances;
- DE Shaw in relation to acquisition of 49% stake in Pegasus Asset Management Company, a RBI registered securitisation company which involved FIPB approval
- Rabobank International, Bank of America Merrill Lynch, Goldman Sachs, SCB, Godrej Consumer Products Holding (Mauritius) Limited, ATC Tyres Private Limited and Adani Ports and SEZ Limited in relation to ISDAs, total return swaps and cross currency swaps.

International Bonds Transactions

- International Finance Corporation on its inaugural "Maharaja Bonds" issue in India - establishment of IFCs Rs 6,000 crores rupee bond program and issuances
- Advising a multilateral organization on the establishment of their rupee bond programme in India involving obtaining regulatory approvals from SEBI, RBI,
- Underwriters counsel in relation to issue of USD denominated notes, comprising USD 85 million and USD 300 million 7% senior notes due 2021 by HT Global IT Solutions Holdings Limited secured by a charge over all the shares of HT Global (holding Hexaware Technologies Limited, an Indian listed company);
- Advised Dewan Housing Finance Corporation Limited as to Indian law on its INR 10 billion 8.50 per cent Notes due 2023 issued under the USD 2 billion Medium Term Note Programme



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- Establishment of an MTN Programme for Masala Bond transactions for Dewan Housing Finance Limited
- Issuer counsel for Vedanta Resources plc in relation to tender offers to purchase part of Vedanta's outstanding bonds - "2018 bonds" and "2019 Bonds" followed by a new Reg S/144A high yield bond offering of USD 1 billion bonds for a total consideration of USD 989 million
- Establishment of MTN Programme for Mahindra and Mahindra Financials Services Limited and update of the programme in 2018 and assisted in RBI approvals for the same
- Advising a power company on its high yield bond issue through offshore holding company
- Advising a pharmaceutical company on its high yield through its offshore subsidiary
- ECL Finance Limited in relation to issue of INR 5.02 billion Senior Secured INR Denominated Bonds overseas settled in USD due 2019 pursuant to Regulation S of the US Securities Act of 1933
- National Thermal Power Corporation on issue of notes under its USD \$2 billion medium term note (MTN) programme and various updates and drawdowns
- Power Finance Corporation Limited on the establishment and update of its USD \$ 1 billion MTN programme
- SBI on its debut US\$ 1 billion 144A debt issuance
- JSW Steel Limited, Oil India Limited on its issue of USD500 million notes under Reg S
- Euroclear in relation to them accepting deposit of Indian corporate bonds and G-Secs from their clients and regulatory approvals required to do this business in India
- ICICI Bank, SBI, Union Bank of India, Indian Overseas Bank, HDFC on their update and foreign currency notes issuances under their respective MTN programmes

Public Issue Transactions

- First public issue of debentures by Reliance Home Finance Ltd aggregating to Rs. 3055 crores
- Public Issue of PFC on its 700 crores public issue of its tax free bonds
- Inaugural public issue of sub-debt by Mahindra and Mahindra Financial Services Limited aggregating to Rs. 1000 crores
- Public issue of Dewan Housing Finance Limited of Rs. 4000 crores and Rs. 10,000 crores and subsequent public issue in 2018
- Public issue of Shriram Transport Finance Corporation Limited in 2018



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- SBI on its public issue of two series of lower tier II bonds for Rs 1,000 crores
- Jawaharlal Nehru Port Trust on public issue of tax free bonds, being the only one by a trust in India
- IDFC on the public issue of long term infrastructure bonds

Private placement of NCDs

- Jammu & Kashmir Bank Limited in relation to the issue of Basel III compliant bonds aggregating to Rs. 250 crores through e-bidding
- South Indian Bank in relation to the issue of Basel III complaint bonds
- Morgan Credits Private Limited for issuance of unlisted unsecured non-convertible debentures aggregating to INR 550 crores subscribed to by Reliance Nippon Life Asset Management Limited
- Issue of unlisted market linked debentures by Centrum Financial Services Limited and Centrum Capital Limited.
- Kotak Mahindra Bank and HSBC in relation to issue of unsecured listed NCDs aggregating to Rs. 225 crores and Rs. 175 crores by small finance bank, Ujjivan Financial Services Limited
- RBL Bank in relation to issue of listed NCDs aggregating to Rs. 200 crores by Varun Beverages Limited
- Advised on NCD issuances by Tata Power, Sterlite Technologies Limited, SKS Microfinance Limited, Huhtamaki Paper Products Limited, Varun Beverages Limited, Janalakshmi Financial Services Private Limited, , Satin Creditcare Network Limited, Grameen Financial Services Private Limited, Kumar Builders, Glocal Healthcare Systems Private Limited, Eye Q Vision Private Limited, Varroc Engineering Private Limited, Crompton Greaves Consumer Electricals Limited, Mahindra and Mahindra Limited, Apollo Tyres Limited, Glocal Healthcare Systems Pvt Limited, KEC International Limited, Altico Capital India Private Limited, Essential Hospitality Private Limited, Shree Naman Residency, Yes Capital (India) Private Limited