



**VERITAS LEGAL**  
ADVOCATES & SOLICITORS

BANKING & FINANCE  
PROFILE

# ABOUT US

Veritas Legal is a law firm consisting of experienced professionals. Our team brings together the experience of lawyers who have worked in India's leading law firms. Our aim is to provide clear client-focused legal advice and solutions based on an in-depth knowledge of the legal, regulatory and commercial environment in India. Our clients benefit from our past experience, blended with the personal attention and streamlined advice that we provide.

## BANKING & FINANCE

Our firm has an extensive experience in banking & finance. Our lawyers have advised on a wide range of financial products, including securitization, financing, external commercial borrowings, syndicated lending and structured products, distressed assets and debt restructuring. The regulatory framework of the banking sector is constantly evolving, and with an in-depth understanding of the complex legal and regulatory framework, we offer our clients practical timely guidance befitting their requirements. With the combination of our experience and innovation, we also specialize in financial technologies.

### INDICATIVE PAST AND PRESENT EXPERIENCE OF THE FIRM AND MEMBERS OF THE FIRM

- **Brookfield:**
  - on acquisition financing of up to INR 27.5 billion for the acquisition of the Bangalore, Chennai, Delhi and Udaipur hotels of the *Leela Group*.
  - on the transfer of debt investment portfolio across jurisdictions, for *Schloss* entities (with *State Bank of India* as lender) and for *Equinox Business Parks Private Limited* (with *HDFC* as lender).
- **Piramal and APG:**
  - on mezzanine funding of *Atria Brindavan* (a holding company with underlying solar, wind and hydel assets) by way of non-convertible debentures of INR 9 billion.
  - on mezzanine funding of *ACME Solar Holdings Limited* by way of non-convertible debentures of INR 12 billion.
- **Schloss Chanakya, Schloss Udaipur, Schloss Bangalore and Schloss Chennai (Brookfield Group entities):** on multiple working capital financings from *State Bank of India*, including under Emergency Credit Line Guaranteed Scheme.
- **Schloss Bangalore:** for availing lease rental discounting facility of INR 1.1 billion from *State Bank of India*.
- **Avaada Energy Private Limited:** in relation to the financial assistance of up to INR 1.5 billion (including accordion commitments) from *Barclays Bank Plc*.
- **Edelweiss Alternative Asset Advisors Limited:** in relation to the subscription by its affiliates of unlisted, secured non-convertible debentures and optionally-convertible debentures issued by *Jupiter International Limited* (engaged in solar cell manufacturing).
- **Acme Solar Holdings Private Limited:** in relation to investment by *BIF IV Renewables FCI Holdings (DIFC) Limited* (a *Brookfield* group entity) through non-convertible debentures of INR 4.8 billion (USD 65 million) in *ACME Solar Holdings Private Limited* towards the joint development of a 450 MWp solar project in Rajasthan.
- **Piramal Structured Credit Opportunities Fund:** in relation to funding by non-convertible debentures of up to INR 2.15 billion issued by *Kayem Food Industries Private Limited*.
- **Mumbai Cargo Service Center Airport Private Limited:** on availing loans aggregating to INR 4.454 billion from a consortium of lenders led by *L&T Infrastructure Finance Company Limited*.

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## INDICATIVE PAST AND PRESENT EXPERIENCE OF THE FIRM AND MEMBERS OF THE FIRM

- **Piramal Finance Limited/ Piramal Capital & Housing Finance Limited:** on multiple financings of renewable energy companies, including *Atria Solar Power (Chamarajanagar) Private Limited* (INR 1.38 billion), *Zemira Renewable Energy Limited* (INR 3.46 billion) and *Atria Wind Power (Basavana Bagewadi) Private Limited* (INR 2.15 billion).
- **ICICI Bank Limited:** on the extension of rupee loan of INR 4.97 billion for refinancing of existing project loans and capital expenditure of *Oriental Pathways (Indore) Private Limited*.
- **PHL Fininvest (Piramal entity):** on its financing of *Injectoplast Private Limited* through rupee term loans aggregating to INR 2 billion.
- **A listed company engaged in manufacturing business:** on one-time settlement of rupee debt and external commercial borrowing, availed from a consortium of lenders, including by way of fresh debt through non-convertible debentures from financial institutions.
- **L&T Finance Limited:** on multiple financings of real estate companies, including *Supertech Limited* for 'Eco Village 1' project in Greater Noida (INR 3.6 billion), *Manyata Developers* for residential projects in Sarjapura, Bangalore (INR 4.7 billion) and *Nirmal Lifestyle Developers*, for a residential project in Mulund, Mumbai (INR 5.7 billion).
- **India Infoline Finance Limited:** on multiple financings of real estate companies, including *Gulam Mustafa Enterprises* for a residential project in Karnataka (INR 3.78 billion by NCDs), *Spenta Sun City Private Limited* (INR 750 million by NCDs), and *Dhayana Buildcon* for Brookwoods Project, Lake Riviera Project and other group projects (INR 3.6 billion by rupee term loan).
- **Raymond Limited:** in connection with the issuance of listed non-convertible debentures aggregating to INR 650 million by *Raymond Limited* from various investors.
- An international bank: on its rights and recovery and resolution strategies as a foreign lender to an Indian steel company and analyzed strategies in the backdrop of the new bankruptcy regime in India.
- Banks and Indian companies in India on issues pertaining to insolvency and bankruptcy aspects, including specialised debt recovery mechanisms available to financial institutions.
- An offshore entity: in relation to the pledge of shares of an Indian company held by such offshore entity with an international bank outside of India for a facility availed by such offshore entity, including procuring regulatory approval for the same.

## OUR TEAM



### JHINOOK ROY

Jhinook Roy has vast experience in representing borrowers, sponsors and lenders across sectors, including on transactions involving rupee and foreign currency debt, structured and mezzanine finance, co-obligor finance, cross collateralised finance, restructuring and debenture issuances. She regularly advises developers, banks, non-banking financial institutions, foreign portfolio investors and alternative investment funds in their financing transactions in India.

Jhinook has been recognised as a 'Recommended Lawyer' for Projects & Energy by the Legal500.

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### MANAV RAHEJA

Manav Raheja is adept at handling deals with multi-jurisdictional components including external commercial borrowing transactions and cross-border financial transactions, representing a range of international and domestic clients including banks, non-bank financial institutions and borrowers. He actively advises clients on a wide spectrum of matters across the fields of Banking and Finance, Corporate/M&A, Private Equity and Regulatory and Compliance, also having completed his LL.M in Banking & Finance Law from Boston University School of Law, USA.

Manav has been recognised as a 'Recommended Lawyer' for Corporate/M&A, Private Equity and Investment Funds by Legal500 and also as a 'Notable Practitioner for M&A (India)' by IFLR1000. He has been recognised as a 'Recommended Lawyer' for Private Equity by Legal500, for Corporate and M&A by RSG India and for M&A and Private Equity also by RSG India. He has also been recommended as "diligent and reliable" for Corporate/M&A by Asialaw and commended "for understanding business needs and for his swift delivery" by IBLJ Indian Law Firm Awards.

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### VINEET NALAWALLA

Vineet Nalawalla is a trusted advisor on Indian legal and regulatory issues relating to acquisition finance, issuance of NCDs and real estate financing. He acts for notable financial institutions. Over the last decade, Vineet has advised and assisted various domestic and foreign clients on several real estate transactions in and around India.

Vineet has been recognised as 'Up and Coming' for Real Estate by Chambers & Partners.

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# RECENT ACCOLADES

## FORBES INDIA

- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions, Joint Venture, Private Equity & Venture Capital, Real Estate & Construction, White Collar Crime and Family in the Legal Powerlist 2021.
- Recognized as a 'Top Law Firm' (below 10 years of experience) for Life Sciences & Pharmaceuticals, Mergers & Acquisitions and Private Equity & Venture Capital in the Legal Powerlist 2020.

## RSG INDIA REPORT

- Ranked 15 in the Top 50 India Ranking 2019.
- Ranked 27 in the Top 40 India Ranking 2017.

## CHAMBERS & PARTNERS ASIA-PACIFIC GUIDE

- Ranked in Band - 2 for Corporate /M&A (The Elite) in 2022.
- Ranked in Band - 3 for Private Equity (India) in 2022.
- Ranked in Band - 4 for Real Estate (India) in 2022.

## CHAMBERS & PARTNERS GLOBAL GUIDE

- Ranked in Band - 2 for Corporate/M&A (India- The Elite) in 2022.
- Ranked in Band - 3 for Corporate/M&A (India) in 2019 to 2021.

## CHAMBERS & PARTNERS HIGH NET WORTH GUIDE

- Ranked in Band - 2 for Private Wealth Law (India) in 2022.

## LEGAL500 ASIA PACIFIC GUIDE

- Ranked in Tier - 2 for Private Client and White-Collar Crime (India) in 2021 and 2022.
- Ranked in Tier - 3 for Anti-trust and Competition (India) in 2022.
- Ranked in Tier - 3 for Corporate/M&A (India) in 2021 and 2022.
- Ranked in Tier - 4 for Private Equity and Investment Funds (India) in 2021 and 2022.
- Recognized as 'Firms to Watch' for Real Estate and Construction (India) in 2022.

## IFLR1000

- Ranked in Tier - 4 for Mergers and Acquisitions (India) in 2022.
- Awarded 'Rising Star Firm of the Year' by IFLR1000 India Awards 2020.
- Recognized as a 'Notable Firm' for Mergers and Acquisitions (India) in 2019 to 2021.
- Ranked in Tier - 3 for Private Equity (India) in 2020 to 2022.

## ASIALAW PROFILES

- Recognized as a 'Recommended Firm' for Corporate/M&A and Private Equity (India) in 2022.
- Recognized as a 'Notable Firm' for Competition and Real Estate (India) in 2022.
- Named as a 'Recognized Firm' for Dispute Resolution (India) in 2022.
- Recognized as a 'Notable Firm' for Pharmaceuticals and Life sciences, Technology and Telecommunications (India) in 2021 and 2022.

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# RECENT ACCOLADES

## ASIAN LEGAL BUSINESS

- Awarded 'M&A Deal of the Year (Mid-size)' by ALB India Law Awards 2022.
- Recognized as 'Boutique Law Firm of the Year' by ALB India Law Awards 2021.
- Recognized as a 'Tier 2 Firm' in M&A Rankings in 2019 to 2021.
- Recognized as 'India Firms to Watch' by Asian Legal Business 2021.
- Awarded 'Rising Law Firm of the Year' in the ALB India Law Awards 2020.

## INDIA BUSINESS LAW JOURNAL

- Awarded 'Winning Law Firm' for Private Client Practice in the Indian Law Firm Awards in 2021 and 2022.
- Recognized for 'Corporate & Commercial' in the Indian Law Firm Awards in 2019 and 2020.

## BENCHMARK LITIGATION ASIA-PACIFIC

- Ranked in Tier - 3 for Commercial & Transactions in 2022.
- Recognized as a 'Notable Firm' for International Arbitration, Government & Regulatory in 2022.
- Ranked in Tier - 4 for Commercial & Transactions in 2020 and 2021.
- Recognized as a 'Notable Firm' for Construction in 2020 to 2022.
- Recognized as a 'Recommended Firm' for White Collar Crime in 2020 to 2022.

## BUSINESS WORLD

- Awarded 'Private Equity Firm of the Year' by the Business World Global Legal Summit and Legal Leaders Awards 2021.
- Awarded 'Pharma & Life Science Law Firm of the Year' by the Business World Legal Leaders Awards 2019.

## LEGAL ERA

- Awarded 'Most Promising Law Firm of the Year (3 years & above)' in the Legal Era Indian Legal Awards 2019 to 2020.

# LEAGUE TABLE RANKINGS

## MERGERMARKET

- Ranked No. 8 by deal count in the Mergermarket M&A (India) Legal Advisory League Table 2021.

## BLOOMBERG

- Ranked No. 7 by deal count and No. 13 by deal volume for India Announced Deals in the Bloomberg Global M&A Legal Rankings 2021.

## VENTURE INTELLIGENCE

- Ranked No. 9 by deal value and No. 10 by deal count in the Venture Intelligence M&A League Table 2021.
- Ranked No. 11 by deal value and No. 20 by deal count in the Venture Intelligence Private Equity League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count for Healthcare & Life Sciences in the Venture Intelligence M&A League Table 2021.
- Ranked No. 9 by deal value and No. 10 by deal count (M&A) and Ranked No. 11 by deal value (PE) for Hotel & Resorts in the Venture Intelligence League Table 2021.
- Ranked No. 11 by deal value for Food & Beverages in the Venture Intelligence Private Equity League Table 2021.

## REFINITIV

- Ranked No. 16 (Asia Pacific Advisors) in the Refinitiv Global Private Equity and Venture Capital League Table 2021.
- Ranked No. 20 (Asia Pacific Advisors) in the Refinitiv Global Small-Cap M&A Legal Advisory League Table Rankings 2021.

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