







## Zahan Kalyaniwalla

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  Mumbai

### Practice Areas

Finance

Corporate

### Sectors

Banking and Financial Services

Capital Markets and Securities

Transportation & Logistics

Energy – Power & Hydrocarbons

Technology, Media & Sports

Real Estate

### About

Zahan specialises in banking and financial services with extensive expertise in debt capital markets, structured and project funding (secured, limited recourse, and syndicated), securitisation, real estate financing, debt restructuring, as well as general banking and fintech products.

He advises Indian and multinational banks, financial institutions and funds on project finance, corporate finance, venture debt, corporate and debt restructuring, and investments into distressed assets. Zahan has experience in the international debt capital market sphere, with particular reference to issuances of offshore/ foreign bonds by Indian corporates and banks including issuances of Global Medium Term Notes and Additional Tier 1 Bonds. He also advises clients on cross border financing transactions including overseas direct investment and external commercial borrowings.

He regularly advises on securitisation and factoring transactions. His experience covers advice on financing transactions as counsel to lenders, borrowers, arrangers, agents and financial advisors. He advises clients on regulatory issues including foreign exchange laws and direct assignment

transactions. He also advises on fintech, general corporate and technology related transactions including regulatory advice, product structuring and product compliance.

Zahan graduated from the University of Manchester, United Kingdom in 2019.

## Experience

Some of the key assignments in these areas cover the following where Zahan has represented:

- **State Bank of India, Union Bank of India, UCO Bank, Bank of Maharashtra and Indian Bank** in connection with a secured term loan facility of USD 580.43 million extended to MSRDC Tunnels Limited, a wholly owned subsidiary of Maharashtra State Road Development Corporation Limited.
- **HDFC Bank Limited**, India's largest private sector bank, in the issue of its USD 1 billion 3.70% Additional Tier 1 Notes in compliance with Basel III norms on the Global Securities Market of the India International Exchange (IFSC) Limited – the largest USD Additional Tier 1 offering by any bank from India.
- **Blackrock Asia – Pacific Private Credit Opportunities Fund II**, in the issue of unlisted, redeemable, non-convertible debentures aggregating up to INR 2.50 billion by Phoenix Spaces Private Limited.
- **Grip Invest Advisors Private Limited**, on the listing of privately placed securitised debt instruments on the National Stock Exchange, Mumbai – the first securitised debt instrument to be listed on the National Stock Exchange, Mumbai.
- **ICICI Bank Limited, India Infrastructure Finance Company Limited and Aseem Infrastructure Finance Limited**, in connection with providing financial assistance aggregating to USD 740.98 million to eight special purpose vehicles in the Macquarie Group operating road projects in the states of Andhra Pradesh, Orissa, and Gujarat under concession agreements with the National Highway Authority of India.
- **IRB Infrastructure Developers Limited**, on its maiden Reg S / Rule 144A issue of USD 540 million 7.11% secured USD denominated Notes to overseas investors on the Global Securities Market of the India International Exchange (IFSC) Limited.
- **KKR India Asset Finance Limited**, in connection with term loan facilities of INR 1.1 billion availed by Kumar Properties and Developers LLP.
- **ICICI Bank Limited**, and five other lenders in the consortium, in connection with the refinance of the existing exposure of ICICI Bank Limited in relation to the transfer of shareholding of Shree Jagannath Expressways Private Limited from the existing shareholders to Indian Highways Concession Trust. The Lenders had an existing exposure of INR 11.95 billion.
- **Ford Credit India Private Limited**, in relation to the assignment of its entire retail customer vehicle loan portfolio (including standard assets, non-performing assets and special mention assets) and the assignment of its entire stressed wholesale assets portfolio aggregating up to INR 4.82 billion to Kotak Mahindra Prime Limited.
- **Standard Chartered Bank and Madhuvan Enterprises Private Limited**, in relation to a term loan facility of INR 3.75 billion extended by Standard Chartered Bank.

- **Axis Bank Limited** and **ICICI Bank Limited**, in relation to the novation and amendment of the INR 4.90 billion term loan facility to Binjabahal to Telebani Section (Km. 414.00 To Km. 491.71) Of NH-6 (New NH-49) Highway Private Limited.
- **HDFC Bank Limited**, on the update of its USD 3 billion Medium Term Note Programme.
- **Export-Import Bank of India**, on the update of its USD 10 billion Global Medium Term Note Programme for the issue of the USD Notes.
- **State Bank of India**, on the update of its USD 10 billion Medium Term Note Programme for the issue of the USD Notes.

## Publications

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“Concept Note on Central Bank Digital Currency” published by Lexology

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“Reduction in minimum face value/trading lot for debt securities and non-convertible redeemable preference shares” published by JSA

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“Fair Lending Practice - Penal Charges in Loan Accounts” published by Lexology

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“Draft Framework for Self-Regulatory Organisation(s) in the FinTech Sector” published by Lexology

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## Education

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B.Com., H.R. College of Commerce and Economics, University of Mumbai, India (2016)

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LL.B. (Hons), University of Manchester, United Kingdom (2019)

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LPC-LL.M, University of Law, Manchester, United Kingdom (2020)

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## Languages Spoken

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English

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Hindi

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## Memberships

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Bar Council of Maharashtra and Goa

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