







Dina Wadia

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Practice Areas

Finance

Corporate

Sectors

Banking & Financial Services

Investment Funds and Asset Management

Capital Markets & Securities

Telecommunications & Broadcasting

Real Estate

Transport & Logistics

Services

Energy – Power & Hydrocarbon

Manufacturing

About

Dina specialises in Banking & Finance, Investment Funds, Financial Services, and Mergers & Cross Border Investments & Acquisitions.

She has extensive experience advising Indian and Multinational banks, NBFCs, financial institutions, development financial institutions, debt funds, sovereign funds and corporate borrowers and clients across all manner of finance related transactions which are compliant with Indian banking and exchange control regulations including provision of credit facilities to corporates for all manner of lending transactions (secured, limited recourse and syndicated), project finance, real estate financing, to offshore subsidiaries and overseas companies for acquisition & leveraged finance and structured finance, structuring debt and quasi debt and equity transactions (including non-convertible listed

debentures), security creation and enforcement. More recently she has been actively involved in various debt restructuring and security enforcement assignments and the corporate insolvency resolution process (**CIRP**) under the new Insolvency and Bankruptcy Code, 2016 (**IBC**).

She leads the Debt Capital Markets practice of the firm and is also actively involved in advising banks and large Indian corporates in raising debt capital in the Indian and overseas markets through the issue of Medium Term Note Programs and High Yield and Green Bonds established or set up under Regulation S as well as Rule 144A, i.e. either Euro or Global MTN programmes, of the United States Securities Act, 1933, denominated in foreign currency as well as Rupee denominated bonds (“Masala Bonds”) and offered in the international capital markets as well as standalone issuances.

Dina also advises on the formation and establishment of onshore & offshore funds and pooled investment vehicles including general or sector specific private equity funds, venture capital funds, alternate investment funds, infrastructure and real estate investment funds and mutual funds and their subsequent capital raising and investment activities. She has advised funds, corporates and multi-lateral institutions on their investments into India and their exits from these investments. She has been involved with the domestic mutual fund industry since the opening of this sector to banks, offshore and private players in 1989 and with offshore depository receipt programmes of Indian issuers since inception of these transactions in India in 1993/ 1994. Most recently she has been at the forefront of setting up and establishing the first Infrastructure Investment Trust.

In addition, she has extensive experience in the areas of M&A, private equity and foreign investment and advises both strategic and financial investors on their investments and divestments in Indian companies under the automatic route and approval route as well as cross border joint ventures and acquisitions across industry sectors.

She was the Joint Managing Partner of the firm for a term between January 2017 until December 2019. She has been practicing law since 1982. Before joining JSA, she was with Little & Co, one of India’s oldest law firms, and was a Partner there for over ten years.

Chambers & Partners Asia Pacific and Global has consistently ranked Dina Wadia as an Eminent Practitioner for Banking & Finance for many years most recently as 2023 and has described Dina as ‘well known and well respected’ and that she gives pragmatic advice.” Clients also described Dina as ‘renowned for her “deep legal knowledge and quick, commercial thinking”. “She is particularly active in structured finance, project finance and overseas bond transactions.” She has also ‘attracted hearty client praise: “We were across the table from her in a deal, but she is one of the most commercially focused lawyers I have ever seen; I would hire her in a heartbeat.” Dina has also been described as a lawyer who ‘is extremely well respected’ and ‘can be relied upon for “commercial thinking allied with advanced technical abilities”’. “She is a main contact for debt and M&A work.”

She is also consistently named for the past many years as one of the Leading Individuals/Band 1 for Banking and Finance in all the leading legal directories including Legal 500, Asia Pacific Legal 500, IFLR, Asia Law etc. Most recently she has been named as Women Leaders in the IFLR Asia Best Lawyers 2022 which recognizes the top individual practitioners who have received the highest and most consistent praise from their peers and clients. It is the most definitive list of best of the best lawyers in the Asia Pacific region. Asia Law Leading Lawyers 2023 Edition has listed her as one of the two “Elite

Practitioners” in the Banking & Finance sector in India. Legal Era has recognized Dina as Leading Lawyer Legends 2023 in Banking & Finance, Capital Markets and Insolvency.

Dina has been consistently named in IBA’s The International Who’s Who of Business Lawyers publications of Leading Practitioners for Banking, Project Finance, Public Procurement, Project Finance and Mergers & Acquisitions.

Experience

Some of the recent key assignments in these areas handled and being handled by Dina cover the following: -

Banking

- Advised the State Bank of India and the Union Bank of India in relation to a term loan facility of up to IRB MP Expressway Private Limited.
- Advised Standard Chartered Bank (SCB) on an Eueler Hermes supported Foreign currency financing to Jindal Poly Films Limited (JPFL)
- Advised KfW IPEX - Bank GmbH on a term loan facility to Nhava Sheva International Container Terminal Private Limited.
- Advised DBS Bank Limited on a buyers’ credit facility and an INR term loan facility Fortum Finnsurya Energy Private Limited and Fortum Amrit Energy Private Limited.
- Advised the State Bank of India and YES Bank Limited in on INR facilities availed by Welspun Road Infra Private Limited for part financing of a road project
- Advised Goldman Sachs (India) Finance Private Limited in relation to several real estate acquisition financings through non-convertible debentures for certain real estate projects.
- Advised Axis Bank Limited on a refinancing of INR facilities to Aparna Infraenergy India Private Limited.
- Advised and assisted State Bank of India, Gift City Branch in connection with a sovereign loan for an amount of USD 1 billion extended to the Government of Sri Lanka.
- Advised Canara Bank in connection with a term loan facility of INR 700 crores, extended to JSW Energy Limited.
- Advised and assisted a consortium of 12 lenders in connection with a secured Rupee term loan facility for an aggregate principal amount of INR 18,904 crores extended to Numaligarh Refinery Limited, a subsidiary of Oil India Limited.
- Advised a consortium of banks led by the State Bank of India, in relation to the documentation for working capital facilities for an amount not exceeding INR 17.540 billion to JSW Steel Coated Products Limited.
- Advised and assisted DBS Bank Ltd., GIFT City in connection with a term loan facility (by way of external commercial borrowings) of US\$ 2.5 million extended to Rubicon Research Private Limited
- Advised and assisted Arab Banking Corporation B.S.C. in connection with certain credit facilities extended to Jindal SAW Middle East FZE, aggregating up to US\$ 10 million.

- Advised and assisted Sun Mobility Private Limited in connection with availing certain credit facilities up to INR 60 crores from HDFC Bank Limited.
- Advised ESAF Small Finance Bank Limited in relation to assignment of unsecured microfinance loan portfolio aggregating up to INR 1075 crores to Phoenix ARC Private Limited

Debt Restructuring

- Advised the Joint Lender Forum for the restructuring of availed by Suzlon Energy Limited
- Advised the Committee of Creditors and subsequently the Monitoring Committee for the restructuring by of Uttam Galva Steel Limited and Uttam Value Steel Limited under the IBC
- Advising the Committee of Creditors of a group of telecom companies under IBC
- Advising the Joint Lenders Forum for the restructuring of a housing finance company and a commercial finance company
- Advising the acquirer of the assets of Lanco Solar Gujarat under the IBC
- Advising the Committee of Creditors of Lanco Teesta Hydro under the IBC
- Filing and admission into corporate insolvency and restructuring process of a telecom company
- Advised consortium of lenders led by Bank of Baroda in relation to resolution of debt availed by Reliance Home Finance Limited, a subsidiary of Reliance Capital Limited.
- Advised and assisted the pool of lenders in relation to implementation of the resolution plan for resolving the Indian rupee and foreign currency debt availed by Essar Oil and Gas Exploration and Production Limited

Debt Capital Markets

- Advised Export-Import Bank of India (EXIM) in connection with the issue of USD Bonds under their Global Medium-Term Note Program
- Advised the Managers in connection with the Issue of USD Bonds by Power Finance Corporation Limited
- Advised Indian Railway Finance Corporation (IRFC) on the issue of USD Bonds under their Global Medium-Term Note (MTN) Programme
- Advised Export- Import Bank of India (EXIM) on the establishment of an AUD Medium Term Note Programme
- Advised REC Limited (formerly known as Rural Electrification Corporation Limited) in connection with the issue of US\$ Bonds under their Global Medium-erm Note Programme
- Advised the State Bank of India (SBI) on their issues under their USD Medium Term Note Programme
- Advised HDFC Bank on their issue under USD Medium Term Note Programme
- Advised Reliance India Limited on the Issue of USD Notes by
- Advised the Dredging Corporation of India Limited on the issue of public issue of INR tax free bonds

- Advised State Bank of India (SBI) , India's largest lender, in the issue of US\$ 750 Million Bonds under the US\$ 10 Billion Medium Term Note Programme.
- Advised State Bank of India (SBI) in connection with the updation of its US\$ 10 Billion Medium Term Note Programme for the issue of the US\$ Notes

Corporate and Funds

- Advised Reliance Infrastructure Limited in the acquisition of its integrated generation, transmission and distribution Mumbai power business by Adani Transmission Limited
- Advised State Bank of India in the sale of a part pf their stake in SBI General Life Insurance Company to Axis Capital and Premji Invest
- Advised Reliance Infrastructure Limited in the acquisition of its subsidiary Reliance Cement Company by Birla Corporation Limited for US\$ 710 million.
- Advised Union Bank of India on the acquisition of 49% of Union KBC Mutual Fund from KBC Group.
- Established and launched the IRB Infrastructure Investment Fund, the first InvIT to be launched in India and advised on its initial public offering of its units.
- Advised the lead manager in the private placement of units of the IndInfravit Trust.
- Advised the IRB InvIT Fund in its first post listing acquisition of IRB Pathankot Amritsar Toll Road Limited
- Advised Axis Bank Ltd. in relation to unsecured, listed, redeemable and rated non-convertible debentures aggregating up to INR 250 crores, issued by JSW Energy Limited, on a private placement basis.
- Advised DBS Bank Ltd. in relation to unsecured, listed, redeemable and rated non-convertible debentures aggregating up to INR 200 crores, issued by Bangalore Tower Private Limited, on a private placement basis.

Policy Bodies & Industry Association positions/representations

As a part of her practice, Dina has had the opportunity to participate in the activities of the Association of Mutual Funds of India and is a member of the Bombay Chamber of Commerce and is a member of the Banking Committee of the International Bar Association .

Memberships

Bar Council of Maharashtra & Goa

Bombay Bar Association

Bombay Incorporated Law Society

International Bar Association

Publications

Dina has also been regularly speaking at international and national conferences and workshops and conferences for clients and law firms in other jurisdictions on topics related to–

- Foreign investment in India
- Debt financing in India
- Infrastructure and real estate financing in India

Dina has also co- written and published various articles related to legal, regulatory and contractual issues in the banking and fund management industry.

Publications include the India Chapters for:

- Finance Global Guide on Practical Law – 2019, 2018 (PLC – Thomson Reuters)
 - Project Management and Construction Review –2012, 2013, 2014 (Law Business Research)
 - Asset Management Review –2012, 2013, 2014 (Law Business Research)
 - Loan Market and Development -2012 (Lexis Nexis)
 - International Acquisition Finance – Law and Practice -2009 (Oxford University Press) Enforcement of Security
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Education

B. Com. (Honours), University of Bombay (1979)

LL.B., University of Bombay (1982)

LL.M., University of Cambridge, UK (1984)

Solicitor, The Bombay Incorporated Law Society (1983)

Languages Spoken

English

Hindi

Marathi

Gujarathi
