

Speaker biographies

India 2023 and beyond: Reflections on 2022 and horizon scanning for 2023

March 7



# Sarah Caldwell

## Partner

Sarah is a partner in the Structured Finance team at Reed Smith. Sarah's practice focuses mainly on a variety of structured finance transactions, securitisation, debt capital markets and debt restructurings, advising market participants including originators, issuers, corporate service providers, trustees, account banks and investors. Sarah's experience includes asset backed securities, capital markets bond issuances, and structured debt note programmes.

Prior to joining Reed Smith, Sarah worked at Northern Rock during the height of the financial crisis. Sarah was involved in the bank's securitisation issuances and note programmes, and the legal and capital restructure of the business following the run on the bank, which was the first retail bank restructuring in the UK. Sarah also advised on the £1bn sale of the bank to Virgin Money.

Sarah has been ranked as a 'next generation partner' for structured products and securitisation in Legal 500 UK since 2020 (and prior to that as a 'next generation lawyer' since 2017), and in Chambers UK for securitisation since 2021. Sarah also was included in Brummell's Ones to Watch listing, which celebrates the brightest 30 under 40 making waves in the City.

*Legal 500 2023* describes Sarah as "A leader. Technically excellent, strategic, a calm, articulate and robust negotiator who cuts through minutiae without losing the necessary detail and gets the deal done. A pleasure to work with."

## Honors and Awards

- Listed as a Next Generation Partner in *The Legal 500 UK* for Derivatives and structured products and Securitisation, 2020-2023
- Ranked in *Chambers UK* for London Capital Markets: Securitisation, 2021-2022

## Publications

- 23 February 2022 A step closer to AIFMD II but still no word on third-country passporting; Co-Authors: Karen Butler, Shervin Shameli, Panos Katsambas, Kamal Arulvel, Nathan Menon; *Reed Smith In-depth*
- 7 February 2022 EU directive for NPLs sets new standards for investors and servicers; Co-Authors: Jason Richardson, Richard M. Hakes; *Reed Smith Client Alerts*
- 17 December 2021 India – Modi-fied for green energy? Some reflections following COP26; Co-Authors: Nathan Menon, Rachel Tucker; *Structured Finance In Brief*
- 14 May 2020 Structuring securitisations in a post-Brexit world; Co-Authors: M. Tamara Box, Karen Butler; *Structured Finance In Brief*
- 11 February 2020 The EU Securitisation Regulation - One Year On; Co-Authors: Simon Hugo, Iain Balkwill, Leon Stephenson, Karen Butler, David Barton, Emily E. Cartwright, M. Tamara Box; *Reed Smith Client Alerts*
- 21 January 2020 Greek's bad debt exposure – Hercules to the rescue!; Co-Authors: Hayley Davies; *Structured Finance In Brief*
- 12 August 2015 Moving out of the dog house? The case for easing punitive capital requirements on securitisations; Co-Authors: James Fisher; *Structured Finance In Brief*



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Professional Admissions

England and Wales

# Nathan Menon

## Partner

Nathan is a partner in the Financial Industry Group. He specializes in structured finance, including securitizations, forward flow and non-performing loan sales, and acquisition transactions. He is particularly experienced at advising servicers on public securitization mandates and first-time market participants on a range of structured finance matters, including forward flow transactions and note program issuances. He also advises on commercial mortgage-backed securitizations and social impact finance transactions, such as development impact bond programs.

Nathan is a key member of the India Business Team, where he advises clients based in India, as well as international clients doing business in India, on a variety of transactional matters, including restructurings, loan sales, and external commercial borrowing (ECB) transactions.

Nathan has completed secondments to the UK retail banking and debt solutions teams at Capita Asset Services (now BCMGlobal) where he advised on public securitization mandates and a variety of transactional matters relating to loan servicing and outsourcing. He has also been seconded to Chenavari Investment Managers, an asset management firm specializing in European credit, where he advised on a variety of matters, including Residential Mortgage Backed Securitization (RMBS), trade finance, and acquisition transactions.

Alongside his transactional matters, Nathan works on a number of the firm's pro bono initiatives, including advising parents and children on regularization of their immigration status as part of the firm's work with Kids in Need of Defense UK.

## Publications

- 5 July 2022 India's ECB market: long term downturn or short term blip?; *Structured Finance In Brief*
- 20 April 2022 India's bad debt – an international perspective; *Structured Finance In Brief*
- 23 February 2022 A step closer to AIFMD II but still no word on third-country passporting; Co-Authors: Karen Butler, Shervin Shameli, Panos Katsambas, Kamal Arulvel, Sarah Caldwell; *Reed Smith In-depth*
- 17 December 2021 India – Modi-fied for green energy? Some reflections following COP26; Co-Authors: Sarah Caldwell, Rachel Tucker; *Structured Finance In Brief*
- 19 October 2021 An Indian summer for LIBOR transition; Co-Authors: Claude Brown, Samuel Lewis; *Structured Finance In Brief*
- 25 February 2021 2021: a critical year for LIBOR transition in India; Co-Authors: Claude Brown, Georgia Crossman; *Structured Finance In Brief*
- 25 November 2020 Lessons learnt from “The Missing Cryptoqueen”: has cryptocurrency regulation caught up?; Co-Authors: Georgia Crossman; *Structured Finance In Brief*
- 13 August 2020 India's sovereign credit rating – stick or twist?; *Structured Finance In Brief*
- 5 May 2020 India – a special situation? The impact of COVID-19 on Indian non-performing assets; Co-Authors: Mira Mielieva; *Structured Finance In Brief*
- 17 March 2020 Waves of change – how FinTech can drive the future of social impact finance; Co-Authors: Ranajoy Basu; *Structured Finance In Brief*



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- 4 June 2018 Connect with the Reed Smith team at Global ABS 2018 in Barcelona; Co-Authors: M. Tamara Box, James Fisher, Katie Grace, Andrzej Janiszewski, Anthony P. Riddle, Diane Roberts, Angelina Soon; *Reed Smith Client Alerts*
- 16 December 2015 Green Bonds – how to unlock its full potential?; Co-Authors: Adam Hedley, Claude Brown, Gábor Felsen, Peter Zaman, Ranajoy Basu; *Reed Smith Client Alerts*
- 11 May 2015 The Capital Markets Union – a great race?; Co-Authors: Ranajoy Basu; *Structured Finance in Brief*
- 11 May 2015 Mini-bonds – So good things come in small packages?; *Structured Finance In Brief*
- 21 June 2013 Challenging the Unchallengeable; *Structured Finance in Brief*
- 29 November 2011 US ethanol subject of new European Commission investigation; Co-Authors: Marjorie C. Holmes; *Reed Smith Client Alerts*
- 12 October 2011 Murphy – 2, Football Association Premier League – 2; Co-Authors: Angela Gregson, Edward S. Miller, Katherine Holmes, Kathryn Bond, Marjorie C. Holmes; *Reed Smith Client Alerts*

# Dr. Vivek Mittal

Dr. Vivek Mittal is currently the Global General Counsel at Dr. Reddy's Laboratories Limited (DRL), an NYSE, NSE, and BSE listed multi-locational global generic pharmaceutical giant.

At DRL, he leads a team of about 75 lawyers and professionals covering a gamut of activities like domestic and cross-border mergers and acquisitions, in-licensing, out-licensing, commercial agreements, domestic and complex cross-border civil and criminal litigation, arbitration, ethical and statutory compliances, data privacy, and data protection.

In addition to his existing role Global General Counsel, Dr. Mittal is also designated as DPO of DRL, he also oversees IPR, employment laws, regulatory issues, and corporate commercial advisory among others.

Dr. Mittal has a very diversified and successful multi-industry career spanning over 23 years with the latest stint being at Danaher Corporation, where he was Regional Counsel - METAI for Diagnostics Platform, Head of Legal at Lupin Limited and has been instrumental in critical roles at Reliance, Radico Khaitan, Indiabulls, Caparo India and Mount Shivalik.

Dr. Mittal has been recognized and honored with multiple accolades from prestigious institutes like Legal Era, BW Legal World, INBA, and Legal 500. He is a regular speaker at such events and places.

On the academic background - he is a Ph.D. in commerce, a member of ICSI, a post graduate in commerce, and a graduate in law.

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# Rahul Munjal

Mr Rahul Munjal is the Chairman and Managing Director of Hero Future Energies (HFE) and is the third-generation member of one of India's leading industrial families, the Hero Group. Its flagship company, Hero Moto Corp, is the largest two-wheeler manufacturer in the world.

Mr Munjal's avant-garde entrepreneurial spirit combined with his passion for environment led him to establish HFE. HFE is now a top tier renewable energy independent power producer (IPP) in India and with offices in London and Singapore is on course towards becoming a global clean tech company. HFE is also proud to have the "International Finance Corporation of the World Bank Group", and "Masdar of the Abu Dhabi Sovereign Wealth Fund, Mubadala" among its investors.

Mr Munjal is extremely active in various forums advocating climate action and building businesses with a "profit for purpose". He is the Co-chair of CII's National Renewable Energy Council.



# Gagan Puri

Gagan is a Chartered Accountant and has an Honours degree in commerce from the University of Delhi. He has over 20 years of work experience across 29 countries on a range of Forensic, Disputes, Risk Consulting and Regulatory matters. He is well rounded forensic professional who has extensive experience in dealing with Boards, Independent Directors, Senior Management, Regulators and the Legal Fraternity on matters that are complex, extremely sensitive or critical with intricate business consequences. His clients range from conglomerates, listed companies, large multinational corporations, promoter groups, investors, foreign and local governments and regulators. He has also collaborated and worked extensively with some of the most renowned law firms both in India and internationally.



Gagan is considered as one of the leading Forensic experts in Asia. He has conducted some of the largest and most high-profile forensic engagements, many of which have been covered extensively in the press. He is a prominent expert witness having significant experience in providing testimony on matters related to disputes, investigations and general commercial or contractual matters.

Gagan has extensive experience on investigative matters before regulators in India and overseas. He has successfully assisted clients and their legal advisors in responding to concerns raised specially in media and public forums. He has assisted thereafter in interactions with regulators to provide them context and updates on matters and assisted with successful closure of these matters to the satisfaction of the regulators and other concerned parties. These have included matters before the SEBI, SFIO, ED, CBI, EOW, RBI, NAFRA and others in India; the SEC and DOJ in the US, the SFO in the UK and various other such bodies across the world.

In the recent years, Gagan has worked towards building a strong testimony practice around technology matters which include issues such as cyber security, crypto currency issues, data theft, IP infringement, data privacy and loss matters. He has also acted as an expert in court appointed expert matters related to technology aspects.

# Amish Shah

Amish Shah is a Managing Director and Head of the India Equity Research team. He is also the India Equity Strategist and is responsible for equity research coverage of India Industrials, Consumer Electricals, Consumer Durables, Logistics and Power Utilities sectors. He is also the Co-Coordinator for the Industrials sector research for Asia Pac, a member of the Research Review Committee (RRC) and India's Country Leadership Team (CLT). Under Shah's leadership, the India Research team was ranked No. 1 by the Institutional Investor survey in 2019 and 2021, and has been within the Top 3 teams for the past four consecutive years.

In 2021, Shah was rated as India's No. 2 ranked analyst across sectors and firms. Further, Shah has been ranked as No. 1 India Industrials and No. 1 India Power Utilities sector analyst for over 10 consecutive years, No. 1 India ESG analyst, Top 3 Transportation analyst and Top 5 Equity Strategist in 2021, among his India peers. Previously, Shah has worked with the research teams of Credit Suisse, ICICI Securities, and JP Morgan Chase.

He holds a Master's in Management Studies (MMS) from Mumbai University, where he majored in Finance, and is also a CFA charterholder. He is based in Mumbai. For more information about any awards cited, visit <https://rsch.baml.com/awards>.

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# Mani Shankar

Mani Shankar, 65, is an Engineer, Technocrat, Inventor, Movie Screenplay writer and Bollywood movie Director.

He has made over 3000 short films, ad films, music videos, travelogue films and documentaries. He wrote and directed 6 Bollywood movies. Some of his movies like "16 December" and "Tango Charlie" were commercial box office successes and earned him awards and acclaim.

Mani also invented the mobile holographic unit, designed and deployed the worlds first holographic campaign in 2012 for the then Chief Minister of Gujarat Mr Narendra Modi.

He earned a Guinness World record in that campaign for pulling off 53 Live Holographic rallies- a record that's unbroken to this date.

Mani founded a tech company that pioneered in new technologies for political campaigning. He also worked in 10 election campaigns in India and other countries as a techno political strategist.

In 2017 Mani launched then Chief Minister of Maharashtra Mr Devendra Fadnavis as a life size Augmented Reality entity in a door to door campaign for the BMC elections. This was again a world first. Voters were astonished when volunteers using smart phones created compelling holograms of the leader inside their own homes.

Since then Mani has integrated AI and AR together to create a new concept of personalised campaigning where any leader is able to deliver millions of short personalised pitches to individual voters across the nation.

A maverick with varied interests Mani also designs and creates specialised projection mapping on very large statues and his shows in Mysore and Hyderabad draw thousands of visitors daily.

In Mysore his show focuses on the Ramayana as seen with pixel perfect clarity on a giant statue of Hanuman.

His company has also made a foray into wearable tech and launched a smart ring that measures a variety of bio parameters. Another project under active development is the integration of AI with speech activated responses, real time lip morphing, facial expressions and the creation of hyper realistic holograms of celebrities that seem sentient- and can engage in casual conversation with people in public spaces.

Being a lifelong student of Sanskrit and Indian Philosophy, Mani used to write a newspaper column on Vedanta for young readers. Now, in his spare time he focuses on drafting a modern commentary on classical Indian thought, notably the Bhagavad Gita.



# Navita Yadav

A senior member of Financial Services industry and a unique combination of East to West leadership experience in European and Asian markets, Navita is the Managing Director and Global Head of Capital Markets for Vistra Group. Based in London, she is responsible for one of the Big 3 Capital Markets and Private capital service providers globally. Navita has equally strong hands-on experience of running financial services businesses in India and South Asia having previously held CEO and Board positions in the region.



She has been active in the Financial Services space for 24 years and her specialities include Corporate Banking and Infrastructure finance, Development of Financial products for Public Debt markets, Private Equity and Private Debt asset classes, Structured Finance and Corporate Issuance for Infrastructure and Financial services, Commercial Banking, Risk Management and Tech platforms, Regulatory frameworks and Policy interface for banking and financial sector.

Over the last two decades, Navita has consistently driven revenue growth and profitability of Capital Markets and Financial services businesses in Asia and Europe. She spent the recent decade leading the Company to develop the largest integrated platform for Capital Markets, Securitisation and Alternate Investment Funds, aimed at servicing the longterm funding programs of corporates and financials. She started her career with KPMG where she handled several key clients in financial services and then spent a decade contributing in leadership roles across all major verticals at some of Asia's largest banks and lenders.

Vistra under her leadership in India grew to become the one of the largest debt market intermediaries. In a span of 4 years, assets under administration grew from US\$ 40 Bn to over US\$ 140 Bn and profits at CAGR of 28% with significant market share in alternate funds (~47%), Private clients (~20%) and debt markets (~18%). Similarly in Europe, she has created league table market share in structured finance and aviation administration. She is currently leading the unprecedented innovation in services for global Private Debt markets.

Navita carries valuable hands-on experience in M&A and integration of businesses across Europe and Asia. In early 2017, she led strategic capital markets acquisitions in Europe including the acquisition of Deutsche Bank corporate services business in Europe and the largest aircraft leasing financial services provider in Ireland. Prior in 2016, she led the first foreign direct investment in Corporate Services space in India.

She has made significant contributions to policy interventions in Banking and development of new investment vehicles for capital markets including Infrastructure Investment Trusts, Bond Market Regulations, Sustainability in European Securitisation, Debt market data transparency and Ease of doing business.

Navita continues to expand Global Capital Markets businesses of Vistra from Europe to Asia and the Americas. Alongside her global business commitments, she chairs the Diversity and inclusion committee of Vistra and champions DE&I initiatives as well as ESG implementation across 45 countries. She is particularly passionate about mentorship for young people and regularly works with those from deprived backgrounds.

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