



Prashanth Ramdas

Partner

Embassy Quest
3rd Floor, 45/1 Magrath Road
Bengaluru 560 025
India

M: +91 88799 96333

E: prashanth.ramdas@khaitanco.com

Practices:

Banking & Finance
FinTech

Education:

B.A. LL.B. (Hons.), Gujarat
National Law University (2013)

Professional Affiliation:

Bar Council of Maharashtra &
Goa

Sectors:

Financial services
Ecommerce
Technology
Real Estate

Prashanth Ramdas is a Partner in the Banking and Finance and FinTech practice groups in the Bengaluru office. He advises on all types of financing matters (including domestic and cross-border finance, real estate finance, acquisition finance, external commercial borrowings, private credit and trade finance).

With around 10 years of experience, Prashanth also actively advises clients in the FinTech sector, including providing strategic and regulatory advice on India entry, obtaining regulatory licenses / approvals, liaising with regulators, and analysing new FinTech product structures and operational processes from a financial regulatory and compliance perspective.

Representative Matters:

In his areas of expertise, Prashanth has advised and represented several prominent clients which include:

FinTech

- **Flipkart Private Limited** on the structuring of financial technology products for its consumer lending business and related regulatory advisory, including advising on obtaining licenses for operating a peer-to-peer (P2P) lending platform;
- **Tata Sons** on forming the consortium with major banks and eCommerce and payment companies for making an application to Reserve Bank of India (RBI) to obtain the new umbrella entity (NUE) license for operating a retail payment system;
- **Nium** on various cross-border product structuring related advisory, including in relation to neobanking services;
- **Slice** on various product structuring and compliance related matters;
- **Temasek** on (i) its investment in Open Financial Technologies (which offers a neobanking platform) and related advice on regulatory issues; and (ii) its investment in Mohalla Tech which operates social media and gaming platforms and related payment regulatory issues;
- **Prism Group** in connection with its acquisition of Finabl Group (which operates various financial services under the

Unimoni brand in India) and related assistance with obtaining regulatory approvals in India;

- **Worldline Ingenico** on structuring cross-border payment products in India;
- **Rain** on establishment of their earned wage access business in India, including advisory on various commercial matters, product structuring queries and assistance with obtaining regulatory approvals;
- **NewQuest Capital** on their investment in KrazyBee / KreditBee including diligence of business models and regulatory matters and correspondence with RBI;
- **PhonePe** on regulatory and fintech advisory, including its indirect acquisition by Walmart;
- **Fintopia** on setting-up an online lending platform in India, including regulatory compliances, contractual models, data privacy aspects, etc.;
- **Rupifi** on various product structuring related advisory;
- **Happay** on review of their business model and related queries;
- **WEX Inc.** on the structuring of the structuring of its payments solutions business in India;
- **Reliance Retail Limited** on the payments related aspects for its B2B business, including applicability of nodal accounts, etc.;
- **YY.com** on setting up online consumer lending operations in India and related structuring advisory;
- **Krazybee** on review of their existing policies and compliance status;
- **Axiata Digital Services** on payment settlement activities as part of its technology platform;
- **Davinta Financial Services** on various product structuring and other matters;
- **Ola Money** on the proposed restructuring of its business, regulatory issues pertaining to the deferred credit mechanism and structuring payment solutions for its customers;
- **LocalCube Commerce Private Limited** on the structuring of payment flows for its business operations, including setting up pre-paid payment instruments;
- **Nium** on its acquisition of Wirecard Forex India and related regulatory matters; and
- **Aditya Birla Wellness Private Limited** on a proposed structure to provide benefits to members of a wellness program, in partnership with third party merchants and service providers.

Banking & Financing and Structured Financing

- **Standard Chartered Bank** on various financings disbursed by it in the real estate sector;
- **SC Lowy** on various real estate financing transactions;
- **Delos Capital** on an acquisition financing of an Indian subsidiary of Delos for the purposes of acquiring Sage Metals Limited;
- **Delos Capital** on debt restructuring of Gluhend India Private Limited;
- **Delos Capital and Sage International, Inc.** on the financing of acquisition of assets of Trident Components, LLC, by way of secured loan availed from Olympus Capital Asia Credit and SSG Capital;
- **Piramal Capital** and **Piramal Finance Limited** on various financings availed by real estate developers, including Mantri, Puravankara, Adarsh Developers, Salarpuria Group, Century Group, Sai Srushti Group, Odion Builders & Developers and Gulam Mustafa Group;
- **Xander Finance Private Limited** on various financings availed by real estate developers, including Adarsh Developers, Mantri Group and Skylark Group;
- **Altico Capital India Limited** on various financings availed by real estate developers, including Marvel Group, Lotus Greens Group and Skylark Group;
- **Delos Capital and Sage International, Inc.** on the financing of acquisition of assets of JayCo Manufacturing Group, LLC;
- **Birla Sunlife Asset Management Company Limited (BSLAMC)** on a credit enhancement pursuant to which a scheme managed by BSLAMC subscribed for rated and secured non-convertible debentures;
- **Overseas Private Investment Corporation** on the facility disbursed by it to Janalakshmi Financial Services Private Limited for financing the expansion of its microfinance portfolio in India;
- **WorldBusiness Capital, Inc.** on its debt investments into Satin Creditcare Network Limited and Grama Vidiyal Micro Finance Limited;
- **Embassy Group** on various debt financing transactions availed from banks, financial institutions and debt funds; and
- **SHARE Microfin Limited** on winding up proceedings filed against it by BlueOrchard Finance S.A.

Mergers and Acquisitions and Joint Ventures

- **Temasek** on its investment in Open Financial Technologies which offers a neobanking platform.
- **Delos Capital** on a leveraged acquisition of a majority stake

in Sage Metals Limited;

- **Lee Kim Tah - Woh Hup Pte Ltd, Singapore** on structuring the construction and development of an information technology park on immovable properties leased to third party entities by the Karnataka Industrial Areas Development Board, and advising on the transfer of the real estate asset to Mapletree Investments Pte Ltd;
- **Flipkart Private Limited** on its potential acquisition of Jasper Infotech Private Limited (dba Snapdeal) as part of its Series I fundraise;
- **Ford Motor Company** on its acquisition of minority stake in ZoomCar, Inc. through Ford Smart Mobility, the automobile investment arm of Ford;
- **Xura, Inc** on the acquisition of the entire shareholding of Mitel Mobile, a division of Mitel Networks Corporation, and related transfer of assets in India;
- **Saisan Co., Ltd** on its joint venture with Eastern Gases Limited for the supply and distribution of LPG in India;
- **Sara Sae Private Limited** on the sale of the entire stake held by Multiples Private Equity Fund in the Company to Joulon Sea Acquisition Pte Ltd, Singapore; and
- **Gimpex Private Limited and SPG Mining Pte Ltd** on its joint venture with Stratum Ventures bvba for the development of limestone, dolomite and lime related activities.

Private Equity, Venture Capital and Structured Investments

- **Skeiron Renewable Energy Private Limited** on structured investments by Asia Climate Partners, Olympus Capital Asia and Skeiron's promoters;
- **Bessemer Venture Partners** on its investment in CanvasFlip Solutions Private Limited;
- **YourStory Media Private Limited** on its Series A fundraise pursuant to primary investments by Kalaari Capital, Qualcomm Ventures, Mohandas Pai and Ratan Tata; and
- **Sara Sae Private Limited** on structured investments by Joulon Sea Acquisition Pte Ltd, Singapore.

Regulatory, General Corporate and Miscellaneous

- **WorldBusiness Capital, Inc.** on its application with the Reserve Bank of India (RBI) for recognised lender status;
- **Xiaomi Corp** on the restructuring of its eCommerce business;
- **AJIO and other entities of the Reliance Group** in relation to various corporate, commercial and other legal issues, including setting up of its eCommerce business and review of business contracts;
- **CSS Corp** on restructuring of its group entities;

- **Aero Metals Alliance UK Ltd** on its application with the RBI for establishing a liaison office in India; and
- **Microgaming Software Systems Limited, Uber Group, DTDC Group and Khan Academy** on various corporate, commercial and other legal issues, including review of business contracts and legal compliances.

Publications and Presentations:

Prashanth has authored the following contributions:

- **"RBI Notifies Scale Based Regulatory Framework For NBFCs"** published by Mondaq.com, (November 2021);
- **"Umbrella Entity Framework Reimagining The Role Of Private Participants In Payment Systems"** published by Mondaq.com, (October 2020);
- **"Engaging With Digital Lending Platforms - Stricter Compliances For Banks And NBFCs"** published by Mondaq.com, (July 2020);
- **"RBI Relaxes Timelines For Payment System Compliances"** published by Mondaq.com, (June 2020);
- **"RBI Issues Guidelines To Regulate Payment Aggregators"** published by Mondaq.com, (March 2020);
- **"Unboxing The 'Regulatory Sandbox'"** published by Mondaq.com, (June 2019);
- **"New RBI Deposit Regulations Notified"** published by Mondaq.com, (April 2016);
- **"Government Announces Action Plan for Startups"** published by Mondaq.com, (January 2016); and
- Certain chapters in **"Lexis® Practical Guidance - Companies Law"** published by LexisNexis in (July 2016).