



SHRUTI RAINA

PARTNER

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Shruti is a partner in Panag & Babu's internationally acclaimed arbitration and dispute resolution practice and is known for her detail-oriented approach to strategic disputes with multi-jurisdictional challenges.

Shruti comes from a background of international commercial arbitration with significant expertise in infrastructure and energy arbitration. She has represented clients in arbitrations under the ICC and SIAC Rules, as well as ad hoc arbitrations. In the Indian context, she has acted on behalf of India's leading conglomerates in domestic arbitrations (including those under the ICA and DIAC Rules).

She has worked extensively with energy companies and construction conglomerates in relation to their disputes concerning issues including project delays, quality concerns, variations, defect claims, joint venture disputes, generation losses, revenue distribution, transmission losses and premature termination, amongst others.

Shruti regularly handles disputes arising from hostile employee terminations and advises on appropriate business strategy for the end-to-end management of corporate executive misconduct. She has successfully defended one of the largest corporate executive claims against a company on grounds of improper dealing and unethical violations.

Appearing before a wide variety of jurisdictions (including Delhi, Bombay, Madras, Karnataka and Kerala), Shruti has gained the expertise to be able to appropriately navigate regulatory action response tailored to the relevant jurisdiction.

Her practice has evolved into the full range of dispute resolution with an emphasis on contractual and corporate liability.

PROFESSIONAL LISTINGS

- Listed by Benchmark Litigation as one of the Top 40 under 40 lawyers in Asia – Pacific in 2025.
- Listed by Benchmark Litigation in Asia Pacific for *Dispute Resolution*.
- Listed by Asialaw for his *Notable Dispute Resolution* practice.
- Listed by Benchmark Litigation as "Future Star" in Asia – Pacific in for commercials and transactions in 2025.

RECENT REPRESENTATIVE EXPERIENCE

Advised, appeared for and represented:

- a south Asian civil engineering giant in multiple International Commercial Arbitrations under the ICC Rules seated in Singapore in relation to claims upwards of 1600 Cr.
- An infrastructure conglomerate in arbitration proceedings concerning accounting and distribution of revenue in a public private partnership project for claims upwards of INR 200 Cr.
- before the Delhi High Court in relation to arbitration claims for additional work performed for the contractor for the construction of the Noida Metro project.
- a prominent construction company, in an investor dispute with a foreign investor in a Singapore seated ICC governed International Commercial Arbitration.
- India's largest wind turbine manufacturers in relation to an arbitration arising out of EPC contracts concerning claims in excess of INR 1500 Cr.
- O&M operator of a wind farm in obtaining injunctions from the Madras High Court in relation to site disturbance, turbine stoppage and operations hurdles created by sub-contractors.
- In a domestic arbitration seated in Chennai for a renewable energy company towards its claims against its sub-contractor concerning the setting up of pooling sub-stations and overdue payments resulting.
- Successfully represented a Spanish renewable energy corporation in civil and labour proceedings initiated by its ex-CEO of claims of upwards of INR 100 Cr towards his termination and exit payout which concerned complex allegations of financial impropriety and unfair/ unethical practices.
- In a domestic arbitration seated in New Delhi relation to claims arising out of termination of operation and maintenance of private infrastructure contracts amounting to INR 18.5 million and counterclaims for unsatisfactory maintenance.
- Successfully opposing applications for appointment of arbitrator before the Kerela High Court, on behalf of a global leader in manufacturing of wind turbines, in relation to arbitration involving claims of USD 6.25 million.
- Successfully represented a global leader in manufacturing of medical devices, in relation to claims arising out of termination of contracts amounting to USD 2 million in a domestic arbitration seated in Chennai;
- various Clients in enforcement/challenges to domestic and foreign arbitration awards before the Hon'ble High Court of Judicature at Bombay and Hon'ble Delhi High Court.
- Advised on cross – border dispute resolution strategies which included - handling the jurisdictional challenge before the Singapore Courts in relation to the appointment of the third arbitrator as an Umpire in an International Commercial Arbitration under the ICC Rules (*BNP and another v BNR [2017] SGHC 269 – mentioned in the Global Arbitration Review*) and challenges concerning the arbitrability of disputes.
- On standard contract forms (such as FIDIC contracts) and related multi-tier dispute settlement proceedings in international infrastructure, construction and engineering projects.
- A multinational technology company in domestic arbitration proceedings concerning a claim of INR 250 Cr in relation to contractual default.
- In debarment proceedings concerning the backlisting of a multinational company from participating in major public sector contracts.
- On strategy in relation to recovery of bank guarantees from state owned entities concerning the construction of an upcoming metro rail project.

- In an arbitration related application for interim reliefs before the Delhi High Court, on behalf of a renewable energy company in relation to injunction and securing of bank guarantees amounting to INR 25 Million approximately.
- In an appeal before the Supreme Court of India, on behalf of a prominent engineering company in the Asia Pacific region, in relation to injunction on invocation of bank guarantees amounting to approximately USD 8.5 million approximately.
- on the strategy in the litigation arising from the challenge to the first ever compulsory amalgamation of two private companies in public interest by the Indian Company Law Regulator (Ministry of Corporate Affairs) in Indian corporate law.
- in criminal proceedings resulting in the successful quashing of criminal proceedings against employees of a leading energy company initiated as a counterblast for the company's business related actions before the High Court of Karnataka
- Advised one of India's largest names in electric vehicle industry in relation to an on-going dispute with a competitor market in relation to an arbitration award, and the estimate loss of value of business on account of the award being valued at approximately USD 550 million
- One of India's prominent medical device manufacturers in relation to arbitration proceedings concerning its exclusive distribution agreements and successfully defending its claims.
- One of India's largest mutual funds in relation to a suit filed before the Bombay High Court in relation to claims over INR 150 Cr against the mutual fund.
- a Fortune 500 company engaged in the manufacturing industry and members of their senior management in a matter arising out of bribery allegations which escalated into multiple criminal, regulatory and contractual proceedings across different jurisdictions in India.
- On strategy and defence in respect of criminal proceedings initiated by the Central Bureau of Investigations (CBI) in relation to a wind power project and its performance amounting to losses of approximately INR 200 Cr to the public exchequer.
- Indian subsidiary of a global medical device manufacturer based in Japan in proceedings before the Delhi High Court challenging the penalty of INR 75 Cr imposed by the National Pharmaceutical Pricing Authority.
- In bail proceedings on behalf of senior management of a medical devices supply company in relation to criminal proceedings initiated by law enforcement and anti-money laundering authorities.
- one of India's largest suppliers of blood bags and associated equipment in proceedings before the Delhi High Court challenging the penalty of INR 25 Cr imposed by the National Pharmaceutical Pricing Authority.
- one of India's largest renewable energy company headquartered in Spain in relation to proceedings initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal and National Company Law Appellate Tribunal.
- on behalf of prominent pharmaceutical companies in several commercial matters against private parties and in civil disputes against governmental/ statutory/ regulatory authorities in relation to matters arising out of alleged violations of the drug control and pricing regulations, licensing, packaging, storage, pricing requirements, etc. under the Drugs & Cosmetics Act, 1940, Legal Metrology Act, 2009 and the Essential Commodities Act, 1955.
- Represented the Indian subsidiary of a US based pharmaceutical company in quashing of the penal regulatory order before the Indian Courts.

- a Fortune 500 company in criminal proceedings concerning customs violations concerning allegations of misdeclaration and evasion of customs duty.
- advised a Fortune 500 company on trade related aspects of classification, import processes and manufacturing for Indian consumption and further export.

PRESS MENTIONS AND PUBLICATIONS

- [The Guide to M&A Arbitration - Fifth edition | India – Global Arbitration Review](#)
- [Litigation and law practices in India – Asian Business Law Journal](#)
- [Directorial Disputes: Unresolved Questions On Remedies And Jurisdiction - The Entrepreneur](#)
- [Delhi Court Grants Bail To 4 Accused Including Matrix CEO Arrested In Delhi Oxygen Concentrators Hoarding Case – Live Law](#)
- [Is the bar on initiation of insolvency proceedings under Section 10A IBC applicable to pending cases? NCLT answers – Bar and Bench](#)
- [Del HC | Seizure by police of oxygen concentrators and covid related equipment's sold at high profit margins. Is it illegal? HC answers – SCC Online](#)
- [Campus Activewear drags Campus Sutra to Delhi High Court over trademark infringement – Bar and Bench](#)

PROFESSIONAL MEMBERSHIPS

- Bar Council of Maharashtra and Goa, Member
- International Bar Association, Member

EDUCATIONAL QUALIFICATIONS

- Bachelor of Business Administration & Bachelors of Law (B.B.A/LL.B), Symbiosis Law School, Pune, India

LANGUAGES

- English (native)
- Hindi (native)

FIRM OVERVIEW

Panag & Babu is a globally acclaimed, specialist law firm with three marquee practices - Business Crimes (Compliance, Investigations & White-Collar Crime Defense), Commercial Litigation & Dispute Resolution and Corporate & Technology Laws.

We have a pan India practice, serviced through our dual headquarters in New Delhi and Bengaluru.

Panag & Babu's specialism across its practice areas is sector agnostic, with a distinguished service offering drawn from multi-disciplinary teams and India's top legal talent. The Firm is a trusted advisor to several publicly traded, Fortune 500 and DAX 40 companies, and also ranked as one of the 'Best Law Firms to Work' at in India.

Chambers & Partners, Asia Pacific Guide Commentary:

The firm regularly acts for Fortune 500 and multinational companies, and sought after as co- counsel by international law firms. Its clients also benefit from the firm's founding role in the Concilium Network.

*"Panag & Babu is one of **the best firms in handling complex matters**. Complex matters are the firm's forte."*

*"Their ability to **handle complex matters is extremely high thanks to a very proactive, responsive and strategic team**. They are extremely **good at targeted strategic advice and then equally capable of delving into the detail of complex commercial matters**."*