



Shardul Amarchand Mangaldas

Puja Sondhi

Partner

General Corporate



Puja Sondhi is a Partner with the General Corporate practice at the Firm with a focus on M&A/PE/VC.

Puja is a leading advisor with expertise in foreign investment and regulatory affairs, mergers & acquisitions (incl. public M&A), joint ventures, venture capital & private equity investments and corporate restructuring. Puja has successfully closed numerous complex, award-winning transactions requiring innovative structuring, regulatory expertise and solution-oriented approach across diverse sectors.

Puja has developed a strong “emerging companies” practice, focused on growth capital, spanning a broad range of new-age businesses including retail & e-commerce, digital media, online gaming, fintech, digital healthcare & online pharma. Puja has advised extensively on both founder/company mandates and investor mandates for fundraising, having acted for Grofers, NewsCorp, Inshorts, IndiaMart, Leap Technologies, Norwest Venture Partners, IFC, Raine group, Alpha Wave, QInvest, Elevation Capital and IDFC Alternatives, among others. Puja also regularly advises investors on portfolio company issues, particularly regulatory and corporate governance matters.

Puja is recognised as a thought leader in the Retail & E-commerce sector, having advised industry bodies, investors and investee companies on fundraising, business & corporate structuring, regulatory and policy issues. Her clients have included Internet & Mobile Association of India (IAMAI), Reliance Retail, Grofers, Walmart, Flipkart, Snapdeal, Firstcry, IndiaMart, Nike, Bose, Apollo Pharmacy and Sea group (Shopee).

She is an expert in joint ventures across their life cycle spanning formation, restructuring, shareholder disputes and exits across sectors, including joint ventures between Bharti group-Pizza Express, Biological E- GlaxoSmithKline, Visa Steel-Sun Coke and Axiall-DCM Shriram.

Puja was instrumental in starting and developing the Firm’s Japan practice and has advised major Japanese trading houses like Sumitomo and Itochu. She has previously served on the Globalisation Committee of ACMA (Automotive Component Manufacturers Association of India), and as an independent director in a publicly listed company.

Puja started her career as a corporate lawyer (capital markets and private equity) with the prestigious Wall Street law firm, Fried, Frank, Harris, Shriver & Jacobson LLP in New York. Previously, she was also the founding member and Chief Operating Officer of Teach For All (teachforall.org, a NY headquartered global not-for-profit launched by Bill Clinton and Tony Blair at the Clinton Global Initiative 2007), which is a global network working to advance educational equity across 50+ countries.

Location

- Delhi

Education

- B.A. L.L.B, (Honors), National Law School of India University, Bangalore, India (gold medalist)
- L.L.M, Degree (Corporate Law), New York University School of Law, New York, US (Hauser Global Scholar)

Practices

- General Corporate
- M&A
- PE & VC

Professional Membership

- New York State Bar
- Delhi High Court Bar Association

Awards Recognitions

- Recognised for **Corporate/M&A** by Chamber & Partners Asia Pacific, 2024
- **India’s Top Female Lawyers** by Asian Legal Business 2023
- **Leading Lawyer** for Corporate and M&A by Legal Era Awards 2023





Select Experience Statement

M&A

- **Reliance Retail Ventures Limited** in its acquisition of 66.95% stake in Just Dial Limited, a listed entity, through primary and secondary deals, and mandatory open offer pursuant to the SEBI Takeover Regulations for USD 764 Million.
- **Reliance Industries Limited** and **Reliance Retail Ventures Limited** on their purported acquisition of Retail & Wholesale Business and the Logistics & Warehousing Business of the Future Group and investment by Reliance in the residual Future Enterprises' business, in a deal valued at US\$ 3.6 billion.
- **Walmart** on its US\$ 16 billion acquisition of a controlling stake in Flipkart, making it the largest private equity and venture capital exit in India.
- **Nestle Skin Health** on the India leg of the US\$ 10.1 billion global sale of its business to a consortium comprising EQT, Abu Dhabi Investment Authority and Public Sector Pension Investment Board.
- **Apollo Hospital Enterprises Limited** (listed holding company of Apollo Hospitals) on a complex corporate restructuring involving a slump sale of its online digital healthcare platform, procurement and wholesale business of pharma & wellness products and investment in retail pharmacy business for USD 160 million.
- **Flutter Entertainment plc** (leading listed bookmaking company) on the phased buy-out of Junglelee Games, a leading online real money gaming platform for US\$ 75 million.
- **Tikona Digital** (portfolio company of Goldman Sachs, IFC, Everstone) on restructuring, spectrum trading transaction and US\$245 million acquisition by Bharti Airtel.
- **Gujarat State Investments Ltd** (GSIL) and Gujarat State Financial Services Ltd (GSFSL) on transfer of GSIL's stake in 6 listed companies (by way of block trade) and 2 unlisted companies to GSFSL in a deal valued at approximately USD 400 million;
- **News Corp.** on multiple deals involving investments in, and acquisitions by its portfolio company Elara Technologies that operates makaan.com, proptiger.com, housing.com.
- **Biological E** on multiple transactions including its joint venture with GlaxoSmithKline for vaccine development, and its 100% acquisition of Akorn India.
- **Videocon Group** on the US\$ 2.475 billion sale of its interest in a Mozambique gas field to ONGC Videsh and Oil India. Reported as India's 2nd biggest energy acquisition.
- Joint venture of **Sumitomo Mitsui Auto Service Company Limited** and **Sumitomo Corporation** on its INR 2000 million acquisition of a car operating lease business from Carzonrent India.
- **Avantha** group and **Hindustan Times** group on complex corporate restructurings involving multiple court-approved schemes of amalgamation.
- **Yankee Candle** in its heavily contested auction sale to Madison Dearborn Partners LLC, for USD 1.63 billion and going private transaction.

Awards Recognitions

- **Leading Individual** for Corporate and M&A by Legal 500 2023
- Recognised as **Asian Legal Business Top 15 Female Lawyers in Asia** 2021-22 & 2020-21
- **Star Woman Lawyer** of the Year" in Legal Era Women in Law Excellence Awards 2022
- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2020





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Venture Capital & Private Equity

- **Norwest Venture Partners**, a US\$ 12 billion private equity fund, on multiple investment rounds in ~20 companies (including multiple unicorns) operating across diverse sectors including financial services (Five Star, OFB Tech, OXYZO, Vaastu Housing Finance, Ummeed Housing Finance, Mintifi, Finova Capital, Veritas Finance, Ess Kay Fincorp, Infinox Healthcare); consumer & retail (Cmunity Innovations, Mensa Brands, Pepperfry, Duroflex, Culinary Brands); SAAS media (Amagi Media), logistics (Xpressbees) and facilities management (SILA Solutions), among others.
- **Grofers**, leading online grocery player on its multiple fundraises aggregating to ~ US\$ 700 million from inter alia Zomato, SoftBank, Sequoia Capital, Tiger Global, Apoletto Asia, KTB Network, Abu Dhabi Capital Group.
- **Inshorts Group** on their multiple fundraises aggregating to US\$ 134 million from *inter alia* Tiger Global, Addition group, SIG Global, Tanglin, A91 Partners and Vy Capital.
- **Raine Group** on its investments in Play Games 24X7 Private Limited (online real money gaming sector) and the platform 'Chalo', which develops mobility tech solutions;
- **Den Networks** on a US\$ 110 million PIPE investment by Goldman Sachs.
- **International Finance Corporation** on its INR 4500 million investment in Apollo Health and Lifestyle Limited.
- **IDFC Alternatives Limited** (now Global Infrastructure Partners) in its INR 5300 million, control deal in Pristine Logistics, operating private freight terminals.
- **Goldman Sachs** on a secondary sale in IPC Information Systems LLC, to Silver Lake Partners for USD 793 million.

