Shardul Amarchand Mangaldas

A DECADE YOUNG, A CENTURY STRONG

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 more than two decades of experience, with expertise in foreign investment and regulatory affairs, mergers & acquisitions (incl. public M&A), venture capital, growth capital & private equity investments, joint ventures, 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 "Growth Capital & Emerging Companies" practice, focused on venture and 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 Apollo 24/7, Grofers, NewsCorp, Inshorts, IndiaMart, Leap Technologies, Norwest Venture Partners, IFC, Raine Capital, Alpha Wave, QInvest, Elevation Capital, among others. Puja has advised extensively on investments into financial services/fintech sector companies incl. Five Star, OFB Tech, OXYZO, Vaastu Housing Finance, Ummeed Housing Finance, Mintifi, Finova Capital, Veritas, Early Salary, APAC Financial Services, SK Finance. Puja is an expert on cross-border mergers to achieve "reverse flip" and India listing; and also routinely advises on regulatory & corporate governance matters in portfolio companies.

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, Reliance Retail, Apollo 24/7, 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 as an independent director in a publicly listed company; is a frequent speaker in various forums and has published extensively.

Location

- Delhi

Education

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

Practices

- General Corporate
- Private Equity
- Mergers & Acquisitions & Venture Capital

Professional Membership

- New York State Bar
- Delhi High Court Bar Association

Awards Recognitions

- **Leading Partner** for Corporate & M&A by Legal 500 2024-25
- Ranked for **Corporate/M&A** by Chambers & Partners Global Guide 2024-25
- Recognised for **Corporate/M&A** by Chamber & Partners Asia Pacific, 2024-2025

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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.

Select Experience Statement

M&A

- **Reliance Industries Limited** in a strategic joint venture with Disney valued at US$ 8.5 billion, combining the businesses of Viacom18 Private Limited and Star India Private Limited, including an investment of US$ 1.4 billion by Reliance Industries Limited.
- **Apollo Hospitals Enterprise Limited & Apollo Healthco Limited** (Apollo 24/7) on the multi-phase transaction involving INR 2,475 crores investment by Advent International into Apollo 24/7, acquisition of minority stake by Apollo 24/7 in Keimed for INR 725 crores, and eventual amalgamation of Keimed with and into Apollo 24/7, with combined entity being valued at an enterprise value of INR 22,481 crores.
- **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.
- **Reliance Retail Ventures Limited** in its acquisition of 66.95% stake in Just Dial Limited, a listed entity, though primary and secondary deals, and mandatory open offer pursuant to the SEBI Takeover Regulations for US$ 764 Million.
- **PepsiCo Group** on the cross-border merger of Pepsico Panimex Inc. and Pepsico Investments Limited (both Mauritius companies) into Pepsico India Holdings Private Limited, incorporated in India.
- **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** 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 US$ 160 million.
- **Flutter Entertainment plc** (leading listed bookmaking company) on the phased buy-out of Junglee 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.

Awards Recognitions

- **Notable Practitioner** for Private Equity and M&A 2024-25 and Investment Funds 2025 by IFLR1000 Asia Pacific Rankings
- **India's Top Female Lawyers** by Asian Legal Business 2023
- **Leading Lawyer** for Corporate and M&A by Legal Era Awards 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

- **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 US$ 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 US$ 1.63 billion and going private transaction.

PE/Growth Capital/VC

- **Apollo Healthco Limited** (Apollo 24/7) on INR 2,475 crores investment by Advent International.
- **Grofers**, online grocery player (now known as Blinkit) on multiple fundraises aggregating to ~ US$ 700 million from Zomato, SoftBank, Sequoia, Tiger Global, Apoletto Asia, KTB, Abu Dhabi Capital Group.
- **Norwest Venture Partners**, a US$ 15.5 billion private equity fund, one of the most active venture capital and growth stage investors in India, on multiple investments across diverse sectors, including:
    - **Regency Hospitals (operating hospitals)** in its US$ 54 million investment.
    - **Culinary Brands**, a platform created by Everstone group for restaurants segment that operates Subway restaurants and Lavazza coffee brand in India in its ~INR 3000 million investment.
    - **APAC Financial Services (lending & insurance products)** in a US$50 million fundraise.
    - **Finova Capital** (loans to MSMEs) in a US$ 66 million fundraise.
    - **OXYZO Private Ltd** (working capital finance/term loans to SMEs) in round valued at US$ 200 million.
    - **Social Worth Technologies** (tech services for consumer lending) in US$112 million round.
    - **Cmunity Innovations Private Limited** (online e-commerce) in a round valued at US$72 million.
    - **Celebal Technologies** in a round valued at US$32 million.

- **SILA Solutions** (facilities management) in multiple rounds of fundraise.
- **Vastu Housing Finance Corporation Limited**, a housing finance NBFC in US$ 184 million round.
- **Ummeed Housing Finance,** a housing finance NBFC in multiple fundraises.
- **Duroflex**, largest omnichannel player in mattress category in a US$ 184 million round.
- **Mensa Brand Technologies** doing brand aggregation, in fundraises aggregating to US$ 170 million.
- **Busybees Logistics Solutions**, a logistics company in US$ 105 million fundraise.
- **Mintifi** (tech platform for 3rd party lenders) in multiple rounds aggregating to INR 4350 million.
- **Veritas Finance Private**, an NBFC providing loans in its $46 million fundraise.

- **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. This is reported as the largest PE deal in Indian cable and television industry.
- **IFC** on its US$ 53.9 million investment in Apollo Health and Lifestyle Limited.
- **IDFC Alternatives Limited** (now Global Infrastructure Partners) in its US$ 63.4 million, control deal in Pristine Logistics, operating private freight terminals.
- **Leap Technologies** (valued at US$ 800 million) in its Series D fund raise from Sequoia Capital, Jungle, Owl, Steadview and others aggregating to US$ 75million.
- **Goldman Sachs** on sale in IPC Information Systems, to Silver Lake Partners for US$ 793 million.