



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 over two decades of experience in foreign investment and regulatory affairs, mergers & acquisitions, 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 is a market-leading M&A practitioner having advised marquee clients on some of the largest and most complex, precedent-setting cross border transactions. She is an expert on joint ventures across their life cycle spanning formation, restructuring, shareholder disputes and exits across sectors. Puja is regarded as an expert on cross-border mergers to achieve “reverse flip” and India listing.

Puja has developed a strong “Growth Capital & Emerging Companies” practice, spanning a broad range of new-age businesses including e-commerce, digital media, online gaming, fintech, digital healthcare & consumer tech. She has advised across the life cycle of these companies (both company and investor mandates) spanning business structuring, fund raising, bolt-on acquisitions, regulatory & corporate governance matters, pre-IPO structuring and leading upto successful listing.

Puja is recognised as a thought leader in the Retail & E-commerce sector, having advised industry bodies, investors and investee companies on fundraising, business structuring, regulatory and policy issues.

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.

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 60+ countries.

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

Professional Membership

- New York State Bar
- Delhi High Court Bar Association

Awards Recognitions

- **Leading Partner** for Corporate & M&A 2023-26 and Private equity funds (Including Venture Capital) 2026 by **Legal 500**





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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.
- **Walmart** on its US\$ 16 billion acquisition of a controlling stake in Flipkart, including its logistics business, making it the largest private equity and venture capital exit in India.
- **Videocon Group** on the US\$ 2.475 billion sale of its interest in a Mozambique gas field to ONGC Videsh and Oil India.
- **Nestle Skin Health** on 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.
- **Reliance Industries Limited** and **Reliance Retail Ventures Limited** on their 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.
- **Apollo Hospitals Enterprise Limited (AHEL) & Apollo Healthco Limited (Apollo 24/7)** on multiple transactions involving INR 2,475 crores investment by Advent International into Apollo 24/7, minority investment into Keimed and composite court scheme involving demerger of the omnichannel pharmacy distribution & digital health business of AHEL and merger of Apollo 24/7 and Keimed with combined entity being valued at an enterprise value of over INR 22,000 crores. The resultant entity will be India's leading, listed omnichannel healthcare and pharmacy distribution platform.
- **PepsiCo Group** on the cross-border merger of Mauritius group companies into Pepsico India Holdings Private Limited, incorporated in India.
- **Nestle S.A.** on its acquisition of a minority stake in Drools Pet Foods Private Limited.
- **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 US\$ 764 Million.
- **Razorpay Group** on its cross border merger linked structuring and scheme, in one of the first fast track cross border merger schemes in India.
- **Flutter Entertainment plc** (leading listed bookmaking company) on the phased buy-out of Jungle 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 US\$ 400 million.

Awards Recognitions

- Ranked for Corporate/M&A by **Chambers & Partners Global Guide 2024-26**
- Ranked for Corporate/M&A by **Chamber & Partners Asia Pacific, 2024-2026**
- **Notable Practitioner** for Private Equity and M&A 2024-25 and Investment Funds 2025 by **IFLR1000 Asia Pacific Rankings**
- **ALB Deal Maker** by **Asian Legal Business 2025**
- **India's Top Female Lawyer** 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**





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- **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.
- 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

- **IDFC Alternatives Limited** (now Global Infrastructure Partners) with respect to a control deal in Pristine Logistics, a logistics services provider operating private freight terminals.
- **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 investors in India, on multiple investments and divestments across diverse sectors, including:
 - **Padmini VNA Mechatronics Limited** in its ~US\$ 94 million investment round.
 - **Busybees Logistics Solutions**, a logistics company in US\$ 105 million fundraise.
 - **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.
 - **Edme**, an insurance broking platform entity for Samara AIF and co-investors (Norwest and Creador).
 - **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.



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- **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 and ~ US\$ 100 million part-sale of shares to Permira.
- **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.
- **Mintifi** (tech platform for 3rd party lenders) in multiple rounds aggregating to INR 4350 million.
- **Veritas Finance Private**, an NBFC providing loans in its US\$ 46 million fundraise.
- **JJG Aero Private Limited** in its ~ US\$ 30 million fundraise.
- **Inshorts Group** on their multiple fundraises aggregating to US\$ 134 million from inter alia 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 (IFC)** on multiple investments, including in Apollo Health and Lifestyle Limited, Healthcare Global Enterprises Ltd and Lithium Urban Technologies Pvt Ltd.
- **Leap Technologies** in multiple fund raises from *inter alia* Apis, Sequoia Capital, Jungle, Owl, Steadview.
- **Goldman Sachs** on sale in IPC Information Systems, to Silver Lake Partners for US\$ 793 million.

