Shardul Amarchand Mangaldas



Gunjan Shah

Partner

General Corporate

Gunjan Shah is a Partner and is a long-standing member of the Management Board of the Firm.

Gunjan Shah holds a Bachelor's degree in law from the National Law School of India University, Bangalore and a B.C.L from University of Oxford, United Kingdom. She is a well-known and prominent practitioner in mergers and acquisition, private equity, debt and equity restructuring and Indian securities law.

In 2019, FT Innovative Lawyers 2019, Asia Pacific Awards, awarded her transaction, AION and JSW's acquisition of Monnet Ispat & Energy Limited, for innovation and legal expertise. Gunjan has been recognised as Best in Private Equity at Euromoney Legal Media Group Asia Women in Business Law Awards 2020.

She has been recognised by Asia One among 50 most influential Indians under 50 – 2016-2017 and in March 2015, she was acknowledged in the list of India's Hottest Young Executives in 2015, Business Today's ninth listing of the best and the brightest corporate performers under 40. She has also been recognised as one of India's top 40 business leaders under the age of 40 by the Economic Times – Spencer Stuart Survey, 2014. According to Chambers & Partners 2021 "*Gunjan is considered a thorough, deal-oriented and senior lawyer with a notable market presence*."

Gunjan regularly represents several global and domestic private equity funds and corporates in large complicated first-of-a-kind and innovative transactions.

She has been featured in IBLJ's A-List of India's Top 100 Lawyers, 2022-26. She has also been recognised as a Thought Leader & Global Leader for M&A by Who's Who Legal, 2022 and also been recognised as a 'Lawyer of the Year' for Corporate & M&A at the Legal Era Awards, 2023. She was awarded 'Star Woman Lawyer of the Year' at the Legal Era Women in Law Excellence Awards 2022. She has been recognised as a 'Distinguished Practitioner' for Corporate and M&A by asialaw Profiles, 2021-26. She was also featured as a 'Highly Regarded Individual' for M&A by IFLR1000, 2018-25.

Select Experience Statement

Mergers & Acquisitions / Private Equity

- Representing **Culver Max Entertainment Private Limited** and **Bangla Entertainment Private Limited** (entities belonging to the Sony group), on the ongoing amalgamation

Location

- Delhi

Education

- B.A. LL.B, (Hons), National Law School of India University, Bangalore (1993-98)
- B.C.L, University of Oxford (2000-2001)

Practices

- General Corporate
- Private Equity

Professional Membership

- Delhi Bar Association

Awards & Recognitions

- **Dealmaker of the Year** by ALB India Law Awards 2026
- Recognised among India's Top 50 Lawyers in the **RISE India 2025-26: Private Capital** list
- **Leading Partner** for Private Equity 2025 and Private Equity Funds (including Venture Capital) 2026 by Legal 500
- Among **IBLJ's A-List of India's Top** Lawyer, 2022-26

of ZEE Entertainment Enterprises Limited and Bangla Entertainment Private Limited with and into Culver Max Entertainment Private Limited (earlier known as Sony Pictures Networks India Private Limited).

- Represented **Videocon d2h** in the merger of Videocon d2h with Dish TV Limited resulting in the world's largest pay TV.
- Advised **JSW Steel Limited** on the merger of JSW Ispat Special Products Limited and Creixent Special Steels Limited with JSW Steel Limited.
- Represented **JSW Steel Limited** in the strategic investment by JFE Corporation.
- Represented **Showa Aluminum Can Corporation,** a portfolio company owned by funds managed by Apollo Global Management, Inc., in acquisition of 100% shareholding in M.A. Extrusion India Private Limited (the Indian subsidiary of Mitsubishi Aluminium Co. Ltd.).
- Represented **Jindal Stainless Limited** in its group restructuring and asset monetisation plan which involved demerger and slump sales of certain undertakings of Jindal Stainless Limited to Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited, and resulting listing of the equity shares of Jindal Stainless (Hisar) Limited on the Indian stock exchanges. The transaction also involved equity infusions in certain transferee companies and execution of certain service agreements between Jindal Stainless Limited and the transferee companies.
- Represented **Vardhman Textiles Limited** in relation to the sale of 40% of its equity shareholding in Vardhman Yarns and Threads Limited to its U.S. based joint venture partner American & Efird Global, LLC.
- Advised **Amphenol Corporation** on acquisition of 100% of Exa Thermometrics India Private Limited.
- Represented **Bhushan Energy Limited** in relation to its hostile bid for the acquisition of substantial shares of Orissa Sponge Iron & Steel Limited.
- Represented **Aircel Limited** in the sale of its passive infrastructure business (comprising 17,500 towers across India) to a wholly owned subsidiary of GTL Infrastructure Limited.
- Represented **Avantha Group** in the sale of its future shareholding in Crompton Greaves Consumer Products Limited (to be created as a result of a demerger process) to Advent and Temasek.
- Represented **Unitech Limited** in relation to an equity investment by Lehman Brothers Real Estate Fund in their slum development project in Mumbai.
- Represented **Colfax Corporation** in relation to its open offer to public shareholders of ESAB India Limited.

Private Equity

- Represented **AION** and **JSW group** in the acquisition of Monnet Ispat & Energy Limited pursuant a National Company Law Tribunal approved insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. (The transaction won the

Awards & Recognitions

- **Distinguished Practitioner** for Corporate and M&A by asialaw Profiles, 2021-26
- **Woman Lawyer of the Year** by ALB India Law Awards 2025
- **Highly Regarded** for M&A by IFLR1000 Asia Pacific Rankings, 2018-25
- **Band 2** for Corporate and M&A by Chambers & Partners Asia Pacific, 2021-26
- **Band 2** for Corporate and M&A by Chambers & Partners Global Guide, 2024-26
- **Star Practitioners** for Corporate & M&A for Legal Era Awards, 2024-25
- **Leading Lawyers Champions** for Corporate & M&A at the Legal Era Awards, 2022-23
- **Top 15 Female Lawyers** in Asia by Asian Legal Business 2023
- **Lawyers of the Year** for Corporate & M&A at the Legal Era Awards, 2023
- Recommended for **M&A** by Who's Who Legal: M&A and Governance 2023-24 Report
- **Top M&A Lawyers** in India' by MergerLinks in the Dealmakers Ranking, 2023
- **Thought Leader & Global Leader** for M&A by Who's Who Legal, 2022
- **Star Woman Lawyer** of the Year in Legal Era Women in Law Excellence Awards 2022
- **Global Leader** for M&A by Who's Who Legal, 2022

firm an award on Innovation in Legal Expertise in the FT Innovative Lawyers 2019, Asia Pacific Awards).

- Represented **AHVF II Holdings Singapore** II Pte. Ltd., a group company of Apollo Global Management, Inc., in its investment in in Hero Fincorp Limited.
- Represented Aragen Life (formerly known as GVK Bio), the promoters of Aragen Life and ChrysCapital, in the sale of certain shares of Aragen Life to Goldman Sacs.
- Represented **AION** in the acquisition of InterGlobe Technologies Private Limited, the global travel business process management arm of the InterGlobe Group.
- Represented **AION** and **IGT Group** on sale of IGT Solutions Private Limited to Dunlipharder B.V. (an entity forming part of Barings PE Asia).
- Represented **Bain Capital Credit** on the set up of a digital infrastructure platform by Bain Capital Credit, Ivanhoé Cambridge and Macrotech Developers Limited (Lodha group).
- Represented **Bain Capital Credit** in its investment in promoter entities belonging to the Lodha group by way of subscription to unlisted and secured non-convertible debentures.
- Represented **AION Investments Singapore Private Limited** and **Apollo Asia Private Credit Master Fund Pte. Limited** in connection with its investment in listed principal protected market linked debentures issued by Avantha Holdings Limited, an investment holding company with investments in Crompton Greaves Limited.
- Represented **Apollo Global Management** in connection with its investment in GDRs issued by Dish TV, a major direct to home operator.
- Advised **Apollo Global Management** in connection with its acquisition of Verizon Media.
- Represented **Apollo Global Management** in relation to its investment in Welspun Corp Limited and Welspun Maxsteel Limited.
- Represented **ChrysCapital** in relation to its investments in AU Financiers (India) Limited, Eris Lifesciences Private Limited, GeBBS Healthcare Solutions Private Limited, Dream 11, KPIT Cummins Infosystems Limited and Mankind Pharma Limited.

Finance

- Acted for the domestic lenders (34 in number) of JSL Limited (formerly Jindal Stainless Limited) in the corporate debt restructuring JSL Limited under the CDR mechanism of the Reserve Bank of India.
- Represented and advised **Standard Chartered Bank** in relation to a term loan facility for subsidiaries of JSW Steel Limited, guaranteed by JSW Steel Limited.
- Represented **Barclays Bank PLC** in a syndicated financing transaction with JSL Limited (formerly Jindal Stainless Limited) and subsequent restructurings of the ECB facilities.
- Represented **Suncity Projects Private Limited**, a real estate company in India in a structured finance / pre-IPO private placement transaction with Deutsche Bank.

Awards & Recognitions

- **Leading Individual** for Corporate/M&A by Legal 500 2018-2020
- **Innovation in Legal Expertise** award for one of Gunjan's transactions - **AION and JSW's acquisition of Monnet Ispat & Energy Limited** by FT Innovative Lawyers Asia Pacific 2019
- **Best in Private Equity** at Euromoney Legal Media Group Asia Women in Business Law awards 2020
- **Ranked** for M&A by Chambers and Partners, 2020
- **Profiled** in the Economic Times Women Ahead Listing in 2018
- Among **50 most influential Indians under 50** by Asia One, 2016-2017
- Among **India's Hottest Young Executives - 2015** in the Business Today's ninth listing of the best and the brightest corporate performers under 40.
- Among **India's top 40 business leaders under the age of 40** by The Economic Times – Spencer Stuart Survey, 2014

- Represented **Dragados Servicios Portuarios Y Logisticos S.L** in a project finance transaction for their joint venture with Gammon India Limited in relation to their participation in the development, construction, operation and management of an offshore container terminal in the Port of Mumbai.
- Represented **Jubilant Pharma** in relation to its high yield bond issuances in 2016 and 2019.
- Represented **Jubilant Group** in relation to a loan by International Finance Corporation to Jubilant Pharma Limited (a wholly owned subsidiary of Jubilant Life Sciences Limited).

Capital Markets

- Advised and represented **Unitech Limited** in its qualified institutional placement with the joint global co-ordinators and joint bookrunners being IDFC-SSKI Limited, UBS Securities India Private Limited, Morgan Stanley India Company Private Limited and Credit Suisse Securities (India) Private Limited.
- Advised and represented **Unitech Limited** in its issue of qualified institutional placement with the joint global co-ordinators and joint bookrunners being IDFC-SSKI Limited, UBS Securities India Private Limited and Morgan Stanley India Company Private Limited.
- Acted as the Indian legal counsel in several Reg S and Rule 144A offerings of FCCBs and GDRs by **Jubilant Organosys Limited, JSL Limited, Ballarpur Industries Ltd.** and **Gitanjali Gems Limited**.
- Advised and represented the bondholders in relation to restructuring of foreign currency convertible bonds issued by **Subex Limited** and **GTL Infrastructure Limited**, pursuant to a cashless exchange offer.