

CASE & POINT

Pentacles Legal Newsletter



**True legal innovation is human at its core—rooted in empathy,
sharpened by insight, and powered by purpose**

CREATING A CULTURE OF INNOVATION

In a world that constantly evolves, your fresh perspective is your greatest strength. Don't be afraid to challenge the traditional, rethink the routine, and lead with both intellect and empathy. Innovation in law begins with those who dare to ask:

Every brief you write, every argument you make, every case you study, is a step toward shaping the law, not just following it. Be bold. Be thoughtful. Be the voice that makes a difference.

**“What if we did it differently,
and better?”**

A Message from the Co-founder | Partner

Dear Readers,

At **Pentacles Legal Partners**, we believe that innovation is not just a buzzword, it is the heartbeat of long-term success and relevance in a rapidly evolving legal landscape.

In an industry often rooted in precedent and tradition, creating a culture of innovation means encouraging curiosity, embracing change, and being open to new ways of thinking. It's about fostering an environment where ideas can flourish, whether they come from a senior partner or a freshly minted associate.



“Empathy must accompany interpretation – especially in a diverse and evolving society.”

Justice Hima Kohli
Judge, (Supreme Court of India)

Over the past few months, we've taken deliberate steps to embed innovation into our day-to-day practice, from adopting smarter legal tech tools to rethinking how we collaborate internally and with clients. But more importantly, we've focused on cultivating a mindset where questions are welcomed, experimentation is supported, and continuous learning is a shared goal.

True innovation doesn't always come from grand ideas. Sometimes, it's in the smaller shifts a streamlined process, a more empathetic approach to client service, or a fresh perspective on a longstanding challenge.

As we look ahead, our commitment remains clear: to lead with integrity, serve with excellence, and think forward. We invite all our colleagues and peers to be part of this journey because innovation thrives in collaboration.

Warm regards,

A handwritten signature in black ink that reads "Poornima".

Poornima Deo
Co-Founder & Partner
Pentacles Legal Partners LLP

A Message from the Co-founder | Partner

Dear Readers,

Having spent over a decade working at the intersection of family law, property law, and serving as a Notary Public, I have seen how deeply the law touches the most personal and foundational parts of people's lives, their families, their homes, and their legacies.

Traditionally, these areas of law have been governed by precedent and convention. But in today's rapidly changing world, we are called to do more than just apply the law, we must also adapt it, interpret it with empathy, and innovate in how we deliver justice.



"In every generation, the law must find new ways to uphold old values – justice, dignity, and fairness."

At **Pentacles Legal Partners**, creating a culture of innovation doesn't mean abandoning tradition it means building upon it with fresh thinking, inclusive perspectives, and a commitment to better service. Whether it's leveraging technology to simplify documentation, using mediation tools to resolve family disputes more compassionately, or digitizing property transactions to reduce delays, innovation has become a daily practice.

As a Notary Public, I see firsthand how important trust, precision, and transparency are in our legal ecosystem. These values remain constant, but the tools and approaches we use must evolve.

To the young lawyers and students reading this: the legal profession is no longer confined to the courtroom or the registry office. It now lives in the cloud, connects across continents, and demands creativity as much as credibility. You are entering a field that needs your ideas as much as your knowledge.

Let us continue to honour the law, not just by following it, but by reshaping it to serve the future.

Warm regards,

Ashwini

Ashwini Kulkarni
Notary Public (Govt. of India)
Co-Founder & Partner
Pentacles Legal Partners LLP

Supreme Court Judgments and Developments

Online Gaming Ban: The Court took up several petitions challenging the new Promotion and Regulation of Online Gaming Act, 2025. To ensure consistency, it transferred all related cases from various high courts (including Karnataka, Madhya Pradesh, and Delhi) to itself. The Act, which received presidential assent in August, imposes a complete ban on real-money online gaming, regardless of whether it is a game of skill or chance.

Stray Animal Menace: Following an initial "harsh" order directing the removal and confinement of all stray dogs in Delhi NCR, a three-judge bench of the Supreme Court modified its own directive. The court noted the order was "unworkable" and reiterated that sterilized and vaccinated stray dogs should be released back into their localities, with exceptions for aggressive or rabid animals. This new ruling aligns with the Animal Birth Control Rules, 2023.

Worker Compensation: A significant ruling clarified that accidents occurring while commuting to or from work should be treated as work-related. The court ruled that employees or their families are entitled to compensation under labor laws, even if the accident happens outside the immediate work site.

Family Law: The Supreme Court ruled that a father has a natural duty to contribute to his daughter's marriage expenses, regardless of a strained relationship with his spouse. The court directed the father to pay a reasonable amount, stating this is a natural extension of his parental duties.

Governor's Powers to Withhold Bills: The Supreme Court initiated hearings on petitions from several states challenging the power of governors to indefinitely delay or "kill" bills passed by state legislatures. The court is considering whether to set a clear deadline for governors to act, a ruling that could significantly reshape the balance of power between the central government and states.

Property Law: The Supreme Court clarified a crucial distinction between joint family property and self-acquired property. In a landmark ruling, the court emphasized that the mere existence of a joint Hindu family doesn't automatically transform a father's separate or self-acquired property into joint family property. The burden of proof to demonstrate that a property is a joint family asset lies with the claimant.

Gift Deed: The court also ruled on the validity of a gift deed versus a will. The distinction, according to the court, hinges on whether the transfer of interest in the property is immediate (in praesenti) or is intended to take effect only after the death of the executant. If the transfer is immediate and the executant gives up their interest, it's a gift deed and cannot be unilaterally revoked. If the transfer is only to take effect upon death, it's a will and can be revoked.

Key Legislation and Bills

The Promotion and Regulation of Online Gaming Bill, 2025: This law was enacted to regulate the rapidly growing online gaming sector. It provides a legal framework for both e-sports and online gaming, with a focus on distinguishing between games of skill and games of chance to ensure consumer protection and prevent fraud.

The National Sports Governance Bill, 2025: Passed to improve transparency and accountability in sports federations across India, this bill is designed to ensure better management, proper use of funds, and a greater role for athletes in the governance of their respective sports.

Maritime Bills: Several bills related to ports and shipping were passed, including the Indian Ports Bill, 2025, the Merchant Shipping Bill, 2025, and others, which aim to modernize and streamline India's maritime laws to align with global standards.

Mines and Minerals (Development and Regulation) Amendment Bill, 2025: This bill amends existing legislation to simplify regulations and attract private investment in the mining sector.

Major Regulatory Changes

GST Reforms: The 56th GST Council meeting resulted in "Next-Gen GST Reforms" that are simplifying the Goods and Services Tax structure. The most significant change is the shift to a two-slab structure of 5% and 18%, eliminating the 12% and 28% rates. The reforms also reduced taxes on essential goods and increased rates on luxury and "sin" goods like tobacco and aerated drinks, which are now taxed at 40%.

The Income Tax Act, 2025: This landmark legislation was passed to modernize and simplify India's direct tax framework. The new law aims to replace the outdated Income-tax Act of 1961 with a more transparent and taxpayer-friendly system. Key features include a simplified structure, the introduction of the concept of a "Tax Year," and a focus on digital compliance and faceless assessments to reduce human interaction and corruption.

Case Study : Theobroma

From Brownies to Billion-Dollar Moves – ChrysCapital Buys 90% Stake in Theobroma in Historic Deal

Theobroma was established in 2004 by sisters Kainaz Messman Harchandrai and Tina Messman Wykes. Theobroma grew from a small Colaba café into a 225-outlet pan-India chain, renowned for gooey brownies, butter croissants, and array of puffs, sandwiches, and celebration cakes. Today, it is one of India's best-known names in the premium bakery space, with vast brand loyalty in metros and image of product consistency and quality.

Deal Overview and Financial Dip Illustrated

ChrysCapital's purchase of a 90% stake in Theobroma, subject to Competition Commission of India (CCI) approval, reflects renewed confidence in India's quick-service restaurant (QSR) and café industries.

The deal, worth ₹2,410 crore, followed a temporary financial dip for Theobroma—a detail that influenced the final figure.

Nature of the Financial Dip: The "financial dip" mainly describes a contraction in Theobroma's margins after COVID, with year-on-year revenue or profit growth failing to live up to earlier expectations.

Although it still witnessed stunning growth—₹400 crore in revenue for FY24 and estimated ₹525-550 crore for FY25—short-term pressures on profitability and cost increases were the reasons for the downward revision in valuation. Slower-than-anticipated store ramp-ups and residual inflationary impacts on raw material prices also moderated near-term financial results.

Why the ₹2,410 Crore Valuation is a Milestone Transaction

Even though below the initial negotiated ₹3,000 crore, the ₹2,410 crore deal is a milestone transaction in India's food service industry for a variety of reasons.

Industry Multiples and Benchmarks: The transaction values Theobroma at an estimated 5-6x forward revenues, and 24-30x expected EBITDA (₹80-100 crore for FY25), and is in extremely favorable comparison with recent transactions in the QSR and bakery segment, where brands hardly receive such top-end multiples. A size of this magnitude for a niche, single-category (premium bakery) player creates a new benchmark in Indian F&B transactions.

Scarcity of Scale and Premium Brand: With big food service deals being a novelty these days, this deal announces investor demand for scaled, profitable, homegrown brands with established growth and brand equity.

Competitive Advantages: Why Theobroma Attracted Heavyweight Interest

Theobroma's strength lies in a number of fundamental strengths:

Brand Differentiation: Theobroma's credibility in the premium bakery space is undergirded by signature products especially its brownies and cakes—that have cult status, thereby supporting the ability to maintain premium pricing.

Pan-India Footprint: Its ability to scale beyond Mumbai and perform in diverse metro and Tier 1 markets has been matched by few competitors.

Case Study : Theobroma

Consistent Quality Control: Centralized manufacturing and rigorous quality control permit consistency in products and accelerated menu innovation.

Loyal Urban Customer Base: The brand enjoys high loyalty from urban Gen Z and millennial customers, supported by digital interactions and celebratory offerings.

Strategic Rationale: Synergies and ChrysCapital's QSR Ambitions

ChrysCapital's investment is more than a wager on brownies:

Platform Play: ChrysCapital is said to be looking at other brands, including The Belgian Waffle Co., to build a multi-brand QSR platform. Theobroma brings an anchor in the upper-end bakery space with expertise in centralized manufacturing, multi-city logistics, digital brand creation, and metro network growth.

Potential Synergies: Supply chain and digital marketing strengths of Theobroma can be cross-leveraged by potential future acquisitions, allowing scale and cost efficiency. Co-location, bundled loyalty schemes, and group procurement can further minimize overheads and increase margins, increasing competitiveness against domestic and international QSR behemoths.

About the Author



Dhruvika Sharma (Intern) is a Fourth-Year BBA LL.B. (Hons.) student from Dr.Vishwanath Karad MIT WORLD PEACE UNIVERSITY, PUNE with a keen interest in corporate and commercial law. An aspiring legal professional, she combines academic rigor with practical exposure, demonstrating strong skills in legal research, drafting, and advocacy.

Passionate about contemporary legal developments, Dhruvika seeks to contribute meaningful perspectives to the legal community. Her vision is to grow into a lawyer who not only interprets the law but also leverages it as a tool for innovation, positive change, and ethical impact.

Potential Future Trajectories Under ChrysCapital

Apart from reviving IPO plans, a few directions may open up for Theobroma:

Aggressive Store Growth: Greater penetration in Tier 2-3 cities and frequency formats (airport stores, kiosks) are probable.

New Product Categories and Lines: With greater resources, Theobroma can explore related snacking, ready-to-eat, or drinks categories, adding to its core bakery brand.

International Markets: Southeast Asia or GCC (Middle East) may be natural extension targets, riding the Indian diaspora's brand awareness.

Strategic Partnerships: Partnerships with hotel chains, airlines, or co-branded retail offerings might liberate new revenues and brand visibility.

Conclusion

ChrysCapital's backing of Theobroma showcases the thirst for high-end, scalable Indian brands and the promise to build a homegrown QSR platform competitive with global titans. Theobroma is poised for aggressive growth, varied innovation, and expanded market penetration, if its founders and new stakeholders overcome integration hurdles and are steadfast in upholding the brand's core commitment.

Our Team Aspirations

Gayatri Kulkarni

Senior Associate | Cert. POSH Trainer



Joining Pentacles after a significant gap in my professional career was a pivotal moment for me. I am immensely grateful to Adv. Ashwini and Adv. Poornima for their faith in my potential and for providing me with the opportunity not just to restart, but to truly grow.

The trust placed in me went far beyond simply assigning tasks. I was actively mentored and developed into a leader, gaining invaluable hands-on experience in client relations, strategic communication, and business ethics. I was consistently encouraged to step out of my comfort zone and take on new challenges, which has been instrumental in my progress and has reshaped my professional capabilities.

Looking forward, my focus is on building upon this strong foundation. It is important for me to state that I hold no specific expectations from the firm, as the support and opportunities I have already received have exceeded all my hopes. Instead, the expectations I have are for myself. Having been nurtured into a leadership role, my personal aspiration is to take on greater responsibilities and contribute more significantly. I aim to evolve from managing clients to strategically developing key accounts, leading complex projects, and mentoring junior team members, mirroring the guidance I received. My primary goal is to leverage the skills and confidence I have gained here to become an even greater asset to Pentacles and drive our collective success.

Anuja Potdar

Advocate -Associate | IBC, FEMA



When I joined Pentacles Legal Partners LLP two months ago, I was at a stage where I had lost some confidence and direction. What felt like a miracle was the opportunity to interview here and meet Poornima ma'am. Within a week, I joined the firm, and since then my journey has been one of continuous learning and growth.

In these two months, I have regained my confidence and found a sense of purpose in my work. The culture here is supportive, the work is enriching, and I feel guided at every step. Honestly, I do not hold any expectations from the firm because every expectation I could have had has already been fulfilled.

I look up to Poornima ma'am as my mentor, and my aspiration is simply to keep learning under her guidance and contribute meaningfully to the growth of the firm while evolving into a better legal professional each day.

Our Team Aspirations

Sahil Wansutrey

Final Year , B.A.LL.B (5year)
Marathwada Mitra Mandal's Shankarrao
Chavan Law College, Pune



Legal Intern

(Batch April 2023)(6th Month Internship)

During my internship I've gained valuable insights into practical aspects of the law, observed the importance of precision and diligence in legal work, and learned a great deal from the supportive and knowledgeable team. The exposure to real case matters and the chance to assist in meaningful tasks have significantly enhanced my understanding of legal practice.

This internship has strengthened my aspiration to grow in this field, and I am inspired by the work ethic and professionalism upheld by the firm. I genuinely appreciate the guidance I've received, and I look forward to applying these learnings in my future endeavors.

Thank you once again for this opportunity

Riteeka Labh

LLB (3 Years)
Bharati Vidyapeeth College of Law
Pune



Legal Intern

(Batch Dec 2024)(6th Month Internship)

I have completed a six-month internship as a Corporate and IP Law Intern at Pentacles Legal Partners, LLP. This internship proved to be immensely insightful, as it was my first hands-on exposure to corporate law. I gained valuable understanding of various facets of business laws, which has laid a strong foundation for my legal career and will contribute significantly to my growth as a lawyer.

Ameya Kulkarni

Final Year, L.LB (3 Years)
DES Shri Navalmal Firodia law college,
Pune



Legal Intern

(Batch March 2025)(6th Month Internship)

It has truly been an amazing learning experience under the thoughtful and proactive guidance of Poornima and Ashwini mam.

My aspiration is to keep getting better in the field by working on various cases thereby contributing to the success of our organization .

My expectation from the firm includes the following

- 1) working and doing the compliance of the case from start to end
- 2) A long term Association
- 3) Exposure to various legal scenarios thereby gaining expertise in the field of law

Our Team Aspirations

Dhruvika Sharma

Fourth-Year BBA LL.B. (Hons.)
Dr. Vishwanath Karad MIT WORLD
PEACE UNIVERSITY, PUNE



Legal Intern

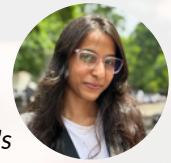
(Batch May 2025)(6th Month Internship)

My journey of four months at Pentacles Legal Partners has been extremely valuable. Under the mentorship of Poornima Ma'am and Ashwini Ma'am, I have not only gained confidence in handling legal work but also learned the importance of precision, teamwork, and dedication.

My aspiration is to keep evolving as a professional while contributing to the firm's continued success. These four months have been learning for me in understanding how theory translates into practice.

Yashawini Deshmukh

Fourth- Year , BBA..LL.B (5year)
Marathwada Mitra Mandal's
Shankarrao Chavan Law College,
Pune



Legal Intern

(Batch July 2025)(6th Month Internship)

I have been interning in Pentacles Legal Partners Bavdhan since two months and over this period, I have gained valuable exposure to corporate practice, particularly in drafting, research, and compliance. Under the guidance of Adv. Poornima Ma'am and Adv. Ashwini Ma'am, I have been able to strengthen my practical understanding of different statutes. This experience has enhanced my skills and given me confidence to handle legal tasks more independently. Going ahead, I expect to gain deeper insights into corporate transactions, mergers & acquisitions, and dispute resolution. I also aspire to build strong professional networks, develop strategic thinking, and gradually prepare myself for higher responsibilities in the legal field.

Our Team Aspirations

Harsh Fursule



Final Year, B.B.A. L.LB,
DES Shri Navalmal Firodia law college,
Pune
Legal Intern
(Batch July 2025)(6th Month Internship)

Expectations:

1. **Mentorship and Learning:** I appreciate the opportunity to learn from experienced professionals. Poornima ma'am and Ashwini ma'am, in particular, have been instrumental in my professional and personal development, sharing both valuable work and life lessons.
2. **Exposure and Responsibility:** I seek opportunities to work on diverse subject matters and take on meaningful responsibilities.
3. **Professional and Personal Growth:** I'm committed to my continuous development in both my professional skills and as an individual.

Aspirations:

1. **Become a Core Contributor:** I want to grow into a role where my contributions are consistently valuable to the team and the firm's success.
2. **Contribute to Firm Progression:** I believe that a firm's growth is directly tied to the growth of its members, and I am committed to being a part of that journey.
3. **Build a Long-Term Association:** I hope to build a lasting relationship with the firm, contributing for many years to come.

Abhyerna



B Com. ,L.LB,
ABMSPs Yashwantrao Chavan Law
College, Pune
Legal Intern
(Batch July 2025)(6th Month Internship)

Expectations:

1. **Learning through experience:** I expect to grow by engaging with real time matters and gaining insights from both our seniors, which will help me sharpen both my technical knowledge and critical thinking.
2. **Supportive environment:** The kind of workspace where I can ask questions, clarify doubts, and gradually build confidence in handling responsibilities.
3. **Balanced development:** Opportunities that allow me to not only enhance legal acumen but also develop real world qualities like teamwork.

Aspirations

1. **Value addition:** I aspire to reach a stage where the work I contribute makes a meaningful difference to our firm and its clients.
2. **Continuous progression:** I want my career growth to be aligned with the firm's journey, where both move forward together.
3. **Sustained relationship:** I want to build a strong and lasting association with the firm over the long term



PENTACLES
LEGAL PARTNERS LLP

About Pentacles

Pentacles Legal Partners LLP is a boutique law firm headquartered in Pune with a presence in Mumbai and Bangalore. Founded by Poornima Deo and Ashwini Kulkarni, the firm brings over 30 years of combined expertise in corporate advisory, family law, and property law.

We provide end-to-end legal solutions across corporate transactions, cross-border structuring, trusts and succession planning, as well as family and property disputes. Combining strategic advisory with strong litigation expertise, we deliver practical, ethical, and client-focused solutions.

With a personalized and hands-on approach, Pentacles Legal Partners redefines the boutique law firm model offering the agility of a focused practice with the depth of top-tier expertise. At Pentacles, we protect your business and preserve family harmony.

To learn more visit : www.pentacleslegal.com

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