



Shardul Amarchand Mangaldas



Nivedita Tiwari

Partner
General Corporate

Nivedita Tiwari is a Partner in the Firm's General Corporate practice, where she focuses on mergers and acquisitions (inbound and outbound), joint ventures and private equity and venture capital investments.

Nivedita has represented numerous private equity and sovereign wealth funds and leading international and Indian corporates on structuring investments, formulating entry and exit strategies, advising on governance and restructuring of businesses; as well as entrepreneurs in establishing and growing new businesses. Her industry experience includes manufacturing, infrastructure & logistics, retail, real estate & hospitality, financial services, media and broadcasting, technology, FMCG and healthcare.

Nivedita advises companies (both private and public listed), board of directors, committees and senior management on corporate governance best practices to proactively manage risk and maintain compliance. She also advises clients on compliance reviews, developing compliance policies and procedures, conflict of interests/ related party transactions, executive compensation and management succession issues.

Nivedita has been recognised in Legal 500 Asia Pacific 2018 and Chambers Asia: Asia's Leading Lawyers for Business in 2012, 2013, 2020 and 2021. She has been noted by Chambers Asia as "exceptional and very smart".

Nivedita graduated from St. Stephen's College, University of Delhi in 2000 and received an LLB degree from the Faculty of Law, University of Delhi in 2003. She has acted for clients such as Cube Highways, Warburg Pincus, Alibaba, I-Squared Capital, Morgan Stanley Private Equity, Luxor Capital, Temasek, The Coca-Cola

Company, PVR Cinemas, Renew Power, DLF Limited, BPCL, ONGC, GE Energy Financial Services and Intercontinental Group Hotels.

Select Experience Statement

- Advised **Sequoia Capital** in a USD 75 million Series D fund raise led by Owl Ventures in *Leap Scholar*, a US-based edtech startup.
- Advised **Shubham Housing Development Finance Company** in connection with a USD 112 million (around INR 863 crore) equity fund raise led by *British International Investment, LeapFrog Investments and Asian Development Bank and existing investor Premji Invest.*

Location

- Delhi

Education

- B.A. LL,B (Hons), University of Delhi

Practices

- General Corporate
- Private Equity

Professional Membership

- Delhi Bar Association

Awards & Recognitions

- **Notable Practitioner** for Private Equity by the AsiaLaw Rankings, 2024-25
- Recognised for Private Equity in Chambers and Partners Asia Pacific, 2021-24
- **Notable Practitioner** for M&A by IFLR1000 Asia Pacific Rankings, 2018-23
- Recommended for **M&A** by Who's Who Legal: M&A and Governance 2023 & 2024 Report





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- Advised **Reliance Ventures** in connection with acquisition of *Clovia*, a leading online direct to consumer lifestyle and personal care brand for an aggregate consideration of INR 950 crore.
- Advised **NHPEA Rimo Holding B.V.**, an investment entity of Morgan Stanley Private Equity Asia, in connection with its follow-on investment in *Kogta Financial (India) Limited* (a non-banking financial company) pursuant to the Series E fund raise of a total value of INR 846 crore.
- Advised **Eris Lifesciences Limited** in its acquisition of Oaknet Healthcare Private Limited from Samara Capital Partners Fund II Limited and other individual shareholders for an aggregate consideration of INR 6.5 billion.
- Advised **Delhivery** in the acquisition of *Spot-on Logistics* for an aggregate consideration of USD 300 million.
- Advised **Reliance Ventures** in relation to the acquisition of controlling interest in *Just Dial* for an aggregate consideration of INR 5700 crore.
- Advised **Morgan Stanley** in connection with an investment of INR 250 crore in *Sterling Accuris*, a pathology focused diagnostic lab chain.
- Advised **Norwest Venture Capital** in connection with the Series E fund raise by *Ummeed Housing Finance* of a total value of INR 270 crore.
- Advised **Morgan Stanley's** Infrastructure fund in connection with its investment in *Leap India*, an asset pooling company.
- Advised **NHPEA Chocolate Holding B.V.**, an investment entity of Morgan Stanley Private Equity Asia in connection with its investment and exit from *Five-Star Business Finance Limited* by way of sale of equity shares to Sequoia Capital, Norwest Venture Partners and Kohlberg Kravis Roberts & Co. L.P. (KKR). The valuation of the Company, for the exit, coupled with a USD 234 million investment, is USD 1.4 billion.
- Advised **Bharat Petroleum Corporation Limited (BPCL)** in its acquisition of the entire shareholding held by its joint venture partner, OQ S.A.O.C, in *Bharat Oman Refineries Limited*, for an aggregate consideration of approximately INR 24 billion.
- Advised **Luxor Capital**, a US hedge fund, in relation to its investment in the Indian foodtech giant- *Zomato*. The deal value was approximately INR 4.6 billion (USD 60 Million). Also advised Luxor in relation to its investment of INR 224 crore (USD 29.5 million) in *Ver Se Innovations (Daily Hunt)* a digital media and short video platform.
- Advised **Leadership Boulevard Private Limited** and its promoters in relation to private equity investment of approximately INR 188 crore by Westbridge AIF-I.
- Advised **Centrum Housing Finance Limited** in connection with the Series A investment of approximately INR 190 crore by NHPEA Kamet Holding B.V. (a fund managed by Morgan Stanley Private Equity Asia).
- Advised **I Squared Capital** in the sale of its 100% interest in *Amplus Energy Solutions Pte. Ltd.* to Petroliam Nasional Berhad (Petronas), Malaysia's fully integrated oil and gas multinational ranked among the largest corporations on FORTUNE Global 500®. The reported deal value is approximately INR 2700 crore (USD 378 million).

Awards & Recognitions

- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2020
- **Leading Lawyer** for Corporate M&A and Private Equity by the AsiaLaw Profiles, 2015-19
- **Key lawyer** for Corporate/M&A by the Legal500 for 2020



- Advised **ReNew Power Ventures** on the acquisition of *Ostro Energy Private Limited*, the Indian energy platform of private equity firm Actis Capital. The reported enterprise value is INR 10,800 crore (USD 1.66 billion), making it one of the largest M&A deal in the renewables sector in India.
- Advised **Ctrip.com International Limited** (China's largest online travel agency), from an Indian law perspective, in relation to acquisition of shares of *MakeMyTrip* by Ctrip.com from Naspers for USD 1.46 billion.
- Advised **DLF Limited**, a realty major, in relation to transfer of the Mall of India (Noida) to its rental business arm DLF Cyber City Developers Limited (a joint venture with Singapore's sovereign wealth fund, GIC). The reported value of the asset is INR 2950 crore. Also advised **DLF Limited**, in relation to transfer of certain other assets to DLF Cyber City Developers Limited.
- Advised Plutus Financials (promoted by Pramod Bhasin and Anil Chawla, former top executives of GE India) in the acquisition of *GE Capital India* and *GE Money India* by **Plutus Financials** and **AION Capital**. The enterprise value of the business was pegged at USD 330 million.
- Advised **MRL Postnet** (a point-of-sale (PoS) technology solutions provider), and its promoters on a 100% sale of MRL Postnet to *Worldline SA* (payments arm of the French IT services giant Atos).
- Advised the Department of Investment and Public Asset Management (DIPAM) in the proposed privatisation of **Air India**.
- Advised **Morgan Stanley Private Equity Asia** on its investment (through NHPEA Rimo Holding BV) in *Kogta Financial (India) Limited* (a non-banking financial company). Also assisted Morgan Stanley in connection with a follow-on investment in the company along with Creador Capital.
- Advised **Temasek Holdings**, an investment arm of the Government of Singapore, on a proposed investment in a microfinance company, *Shobha Developers*.
- Advised **Warburg Pincus** on its investment in surface transport logistics provider *Rivigo Services Private Limited*. The transaction was one of the largest equity financing rounds raised by an Indian start-up in 2016 and pursuant to further investments by existing investors (Warburg and SAIF Partners), Rivigo now wears the unicorn badge.
- Advised **GE Energy Financial Services** on the investment in various renewable energy assets of *RattanIndia Group*.
- Advised **Ant Financial**, the financial services arm of the **Alibaba Group** in connection with a proposed investment in a phone manufacturing company.
- Advised **NSL Tidong Power Generation Private Limited** and its lenders in the sale of a 100MW Hydro Power Project in Tidong, Himachal Pradesh to Statkraft, a leading European energy company.
- Advised **Varun Beverages (International) Limited**, the leading bottler of *PepsiCo* in South Asia, in connection with an investment of INR 250 Crore by Standard Chartered Private Equity fund.



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- Advised **Devyani International Limited**, (a Jaipuria group company engaged in running food and beverage retail outlets in India and abroad for various international brands such as *KFC*, *Pizza Hut* and *Costa Coffee*) in connection with an investment of USD 130 million by ICICI Ventures.
- Advised **Peninsula Brookfield India Real Estate Fund** in connection with the issuance of nonconvertible debentures by an Indian real estate development company on a private placement basis.
- Advised the **Carlyle Group** in connection with an investment in Global Health Private Limited (*Medanta Hospitals*).
- Advised **Crane & Co**, a leading international manufacturer of products used in national currencies, on its India entry strategy.
- Advised **SKS Microfinance**, an Indian microfinance company, in connection with the exit of its founder promoter, Dr. Vikram Akula. The scope of work included providing advice on a host of legal issues and the drafting and negotiation of a Separation Agreement.

