Shardul Amarchand Mangaldas



Nivedita Tiwari

Partner
General Corporate

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

With extensive experience advising large international and Indian corporates, private equity firms, and sovereign wealth funds, Nivedita has been instrumental in structuring complex investments, formulating entry and exit strategies, and providing governance and business restructuring advice. She also has significant expertise in guiding entrepreneurs through the establishment and growth of new businesses. Her diverse sector experience spans IT-ITES, pharmaceuticals and healthcare, insurance, financial services, education, infrastructure and logistics, retail, real estate and hospitality, manufacturing, aviation, and media and broadcasting.

Nivedita advises companies—both private and publicly listed—as well as boards of directors and senior management, on corporate governance best practices to proactively manage risk and ensure compliance. Her advisory work also includes conducting compliance reviews, developing comprehensive compliance policies and procedures, and advising on issues such as conflicts of interest, related party transactions, executive compensation, and management succession planning.

Recognised as a leading lawyer by several prominent legal directories, Nivedita has been featured in Lexology Index: M&A and Governance (Who's Who Legal) (2023, 2024 and 2025), IFLR1000 Asia Pacific Rankings (2018-2026), Legal 500 Asia Pacific (2018 & 2020), asialaw Rankings (2024-26) and Chambers Asia-Pacific (2012, 2013, 2020-2025-26). She was also among the Top 100 Individual Lawyers in the Forbes India Legal Powerlist 2020.

Nivedita graduated from St. Stephen's College, University of Delhi, in 2000 and received her LL.B. from the Faculty of Law, University of Delhi, in 2003. She has represented clients such as Singapore Airlines, The Coca-Cola Company, Cube Highways, Compal, Morgan Stanley Private Equity, Reliance Ventures, Warburg Pincus, Delhivery, I-Squared Capital, Trip.com, Peak XV Partners, Luxor Capital, Temasek, PVR INOX, Renew Power, DLF Limited, BPCL, ONGC, and Intercontinental Hotels Group.

Select Experience Statement

- **Singapore Airlines** on the landmark merger of Vistara Airlines with Air India, creating India's largest international carrier. Singapore Airlines will hold a 25.1% stake in the merged entity with an investment commitment of approximately INR 2059 crores

Location

- Delhi

Education

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

Practices

- General Corporate
- Private Equity

Professional Membership

- Delhi Bar Association

Awards & Recognitions

- **Distinguished Practitioners** for Private Equity by asialaw Ranking 2024-26
- **Notable Practitioner** for Private Equity by the asialaw Rankings, 2024-2025
- **Recognised** for Private Equity in Chambers and Partners Asia Pacific, 2021-2026
- **Notable Practitioner** for M&A by IFLR1000 Asia Pacific Rankings, 2018-2025
- Recommended for **M&A** by Who's Who Legal: M&A and Governance 2023-2024 Report

(USD 250 million).

- **Morgan Stanley Private Equity**:
  - Acquisition of a minority stake worth approximately INR 500 crores (USD 67 million) in Omega Hospitals.
  - Acquisition of a majority stake worth approximately INR 1000 crores (USD 135 million) in Maiva Pharma Private Limited, along with co-investors India Life Sciences Fund IV and NanoVista.
  - Acquisition of a significant majority interest in Clearmedi Healthcare for approximately INR 280 crores (USD 38 million).
  - Various rounds of investments and a partial exit from Kogta Financial India Limited through a sale to Ontario Teachers' Pension Plan for approximately INR 475 crores (USD 64 million).
  - Investment of INR 250 crores (USD 33.5 million) in 'Sterling Accuris,' a pathology-focused diagnostic lab chain.
  - Investment and exit by the infrastructure fund of Morgan Stanley through a sale to KKR in Leap India, a pallet pooling platform.
  - Various rounds of investment and exit from Five-Star Business Finance Limited involving Sequoia Capital, Norwest Venture Partners, and KKR. The investment valued the company at USD 1.4 billion.
- **Eris Lifesciences Limited**:
  - Acquisition of the business of branded generic dermatology and nephrology formulations of Biocon Biologics Limited for INR 366 crores (USD 49 million).
  - Acquisition of a majority stake in Swiss Parenterals Limited for INR 875 crores (USD 117 million).
  - Acquisition of Oaknet Healthcare Private Limited from Samara Capital for INR 650 crores (USD 87 million).
- **Reliance Retail Ventures**:
  - Acquisition of Clovia, a leading online direct-to-consumer lifestyle and personal care brand, for INR 950 crores (USD 128 million).
  - Acquisition of a controlling interest in Just Dial for INR 5700 crores (USD 770 million).
- **Luxor Capital**:
  - Investment in Zomato for INR 4.6 billion (USD 60 million).
  - Investment in Ver Se Innovations - Daily Hunt for INR 224 crores (USD 29.5 million).
- **DLF Limited**:
  - Joint venture with Global Health Limited (Medanta Hospitals) for establishing a multi-specialty hospital in New Delhi.
  - Joint venture with Trident Buildtech Private Limited for development of a Slum Rehabilitation Project in Andheri (W), Mumbai.
  - Transfer of rental assets, including the Mall of India Noida, to DLF Cyber City Developers Limited (a joint venture with Singapore's sovereign wealth fund GIC) valued at approximately INR 2950 crores (USD 400 million).
- **I Squared Capital** on the sale of its solar energy platform, Amplus Energy Solutions, to Petronas for approximately INR 2700 crores (USD 378 million).
- **Delhivery**

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, 2015-2019
- **Key lawyer** for Corporate/M&A by the Legal500 for 2020

  - on the acquisition of Spot-on Logistics for an aggregate consideration of USD 300 million (INR 2250 crores).
  - on its investment in Vinculum Software.
- **Zuari Industries Limited** on its joint venture with Envien International Limited for establishing a 150 KLPD grain-based anhydrous alcohol distillery in Uttar Pradesh.
- **Norwest Venture Capital** on a Series E fund raise by Ummeed Housing Finance with a total value of INR 270 crores (USD 36 million).
- **ReNew Power Ventures** on the acquisition of Ostro Energy Private Limited with an enterprise value of INR 10800 crores (USD 1.66 billion) from Actis Capital.
- **Trip.com International Limited** on the acquisition of shares of MakeMyTrip from Naspers for USD 1.46 billion (INR 10,950 crores).
- **Bharat Petroleum Corporation Limited** on the acquisition of a 100% stake in Bharat Oman Refineries Limited from OQ S.A.O.C for approximately INR 2400 crores (USD 330 million).
- **Plutus Financials** and **AION Capital** on the acquisition of GE Capital India and GE Money India, with the enterprise value pegged at USD 330 million (INR 2475 crores).
- **Peak XV Partners** (formerly Sequoia Capital)
  - on a USD 75 million (INR 550 crores) Series D investment led by Owl Ventures in Leap Scholar, a US-based edtech startup
  - on its investment in Freightify along with TMV, Alteria Capital, Blume Ventures, Nordic Eye Venture Capital, and Motion Ventures.
- **PVR INOX Ltd** on a joint venture with Devyani International Limited for developing food courts in shopping malls across India.
- **Leadership Boulevard Private Limited** on private equity investment by Westbridge AIF-I and GSV Ventures at a unicorn valuation.
- **Centrum Housing Finance Limited** on a Series A investment of approximately INR 190 crores (USD 25.5 million) by Morgan Stanley Private Equity Asia.
- **MRL Postnet** on a 100% sale to Worldline SA (payments arm of the French IT services giant Atos).
- **Temasek Holdings** on its investment in Shobha Developers and a proposed investment in a microfinance company.
- **Warburg Pincus** on its investment in Rivigo Services Private Limited, one of the largest equity financing rounds raised by an Indian start-up in 2016.
- **GE Energy Financial Services** on investments in various renewable energy assets of the RattanIndia Group.
- **NSL Tidong Power Generation Private Limited** on the sale of a 100MW Hydro Power Project in Tidong, Himachal Pradesh, to Statkraft, a leading European energy company.
- **Varun Beverages (International) Limited** on an investment of INR 250 crores (USD 33.5 million) by Standard Chartered Private Equity Fund.
- **Devyani International Limited** on an investment of USD 130 million (INR 975 crores) by ICICI Ventures.
- **The Carlyle Group** on an investment in Global Health Private Limited (Medanta Hospitals).
- **SKS Microfinance** and its investors on the exit of its founder promoter Dr. Vikram Akula.