

## MERGER AND ACQUISITION

CA. Ushma Shah, CA. Parag Kulkarni

### Barbeque-Nation Hospitality Limited

Barbeque-Nation Hospitality Limited (NSEI:BARBEQUE) agreed to acquire an additional 4.21% stake in Red Apple Kitchen Consultancy Private Limited for INR 100 million on May 27, 2023. 275 Equity Shares constituting 4.21%, of Red Apple, through secondary acquisition i.e., from the existing Shareholders of Red Apple for a total consideration of INR 100 million. Red Apple Turnover for FY 2022-23 is INR 910.80 million and net worth is INR 378.26 million. Indicative time period for completion of the acquisition is June 30, 2023.

### Imagicaaworld Entertainment Limited

On May 26, 2023, Imagicaaworld Entertainment Limited closed the transaction. The transaction included participation from new investor, Malpani Parks Private Limited for 70,000,000 equity shares for gross proceeds of INR 2,576,700,000 and other investors. Post the allotment of equity shares to the investor stake increased to 70.86% of the paid-up equity share capital of the company to 74.11% of the equity share capital of the company on a fully diluted basis. The transaction has been approved by the board of directors of the company.

### Godrej Properties Limited

Godrej Properties Limited (NSEI:GODREJPROP) entered into share purchase agreement to acquire remaining 26% stake in Wonder City Buildcon Private Limited for INR 4.51 million on May 25, 2023. As part of transaction, 2,90,21,528 will be acquired. For FY 2022-23, Wonder City reports turnover of INR 260 million.

Godrej Properties Limited (NSEI:GODREJPROP) completed the acquisition of remaining 26% stake in Wonder City Buildcon Private Limited on May 26, 2023.

### Xflow Payments India Private Limited

Xflow Payments India Private Limited announced that it has raised INR 843,000,000 in round of funding led by new investor Square Peg on May 25, 2023. The transaction included the participation from new investor Moore Strategic Ventures, LLC, existing investors Lightspeed Ventures, LLC and General Catalyst Group Management, LLC. The company has raised INR 1,340,571,060 till the date.

### Authum Investment & Infrastructure Limited

Authum Investment & Infrastructure Limited (BSE:539177) signed a share purchase agreement to acquire 41.01% stake in Michigan Engineers Pvt. Ltd. from Patel Engineering Limited (BSE:531120) for INR 701 million on May 25, 2023. The transaction is expected to close on May 25, 2023.

### Ganesh Housing Corporation Limited

Ganesh Housing Corporation Limited (BSE:526367) agreed to acquire remaining 28.91% stake in Gatil Properties Private Limited from Monsoon India Infrastructure Direct II Limited on March 23, 2023. Ganesh Housing will acquire 28.91% stake in Gatil Properties for INR 796 per share in cash. Ganesh Housing has already acquired 6.91% shares in Gatil Properties from Monsoon. Following the transaction, Gatil Properties will become Wholly Owned Ganesh Housing. Gatil Properties has turnover of INR 31.18 million for FY 2021-2022. The transaction is expected to close by April 2023.

Ganesh Housing Corporation Limited (BSE:526367) completed the acquisition of remaining 28.91% stake in Gatil Properties Private Limited from Monsoon India Infrastructure Direct II Limited on May 25, 2023.

### Abu Dhabi Investment Authority

Abu Dhabi Investment Authority acquired unknown minority stake in Abu Dhabi Investment Authority from JSW Ventures on May 24, 2023.

### Hopscotch Wholesale Trading Pvt. Ltd

Hopscotch Wholesale Trading Pvt. Ltd announced that it has raised INR 1,650 million in a round of funding led by new investor, Amazon.com, Inc. on May 24, 2023. The transaction included participation from returning investors, RPG Ventures, Lionrock Capital, Techpro Ventures Private Limited, IIFL Seed Ventures Fund I, managed by IIFL Asset Management Limited and individual investor, Eduardo Saverin. The company has raised INR 5,875.61 million (\$71 million) in funding till date.

### **Regency Fincorp Limited**

Regency Fincorp Limited announced a private placement of up to 27,608,333 equity shares at a price of INR 12 per share for gross proceeds of INR 331,299,996 and 5,000,000 equity convertible warrants at a price of INR 12 per equity convertible warrants, of which the company will receive 25% of the total amount, which is INR 3 per equity convertible warrants for gross proceeds of INR 15,000,000; for aggregate gross proceeds of INR 346,299,996 on May 24, 2023. The company will issue the securities through preferential allotment. The transaction has been approved by the board of directors of the company. The transaction has been subject to approval of the shareholders of the company.

### **ISMT Limited**

ISMT Limited (BSE:532479) agreed to acquire Windmills business of Kirloskar Industries Limited for 54 million on May 23, 2023. Windmills business reported a turnover of INR 33.4 million in year ending March 31, 2023. Transaction is subject to subject to the receipt of requisite governmental, statutory, regulatory and third party approvals, required to be obtained by the Company including but not limited to the approval from the Ministry of Environment, Forest and Climate Change, Government of India/Government of Maharashtra, Maharashtra Energy Development Agency and Maharashtra State Electricity Distribution Company Limited.

### **Amara Raja Batteries Limited**

Amara Raja Batteries Limited (BSE:500008) agreed to acquire Amara Raja Power Systems Limited from Rngalla Family Private Limited for INR1.33 billion on May 23, 2023. The consideration will be paid in cash. Amara Raja Power Systems will be a wholly owned subsidiary of Amara Raja Batteries. Amara Raja Power Systems has revenues of INR 1.842 billion, and EBITDA of INR 205 million for financials year of 2023. The proposed acquisition by ARBL is subject to meeting the completion of conditions precedents to the satisfaction of ARBL, customary closing conditions, necessary representations, warranties, and indemnities as per the transaction/ binding agreements. Within 3 months subject to fulfilment of Conditions Precedents and other terms agreed in Transaction/binding agreements. Ernst & Young Merchant Banking Services LLP, has issued a Valuation Report of ARPSL, Ernst & Young, LLP has conducted the Financial & Tax due diligence. Agram Legal Consultants has conducted legal due diligence for the same.

### **Exhicon Events Media Solutions Limited**

Exhicon Events Media Solutions Limited (BSE:543895) signed a memorandum of understanding to acquire a 51% stake in Maple Heights Business Center LLC for an Enterprise Value of INR 17.5 million on May 21, 2023. The consideration will be paid in cash and the enterprise value to be adjusted for debt, debt like items and working capital to be calculated as on closing date. The transaction does not require governmental or regulatory approvals. Subject to satisfactory completion of all conditions precedent, the transaction is expected to be closed within a time period of 90 days from the date of signing of this agreement. The transaction is approved by the board of Exhicon Events.

### **Passenger Drone Research Pvt. Ltd**

Passenger Drone Research Pvt. Ltd announced that it has received INR 35 million in a round of funding led by new investor Bestvantage Technology India Private Limited on May 22, 2023. The transaction included participation from new investor Bizdateup Technologies.