

MERGER AND ACQUISITION

CA. Ushma Shah, CA. Parag Kulkarni

Johari Digital Healthcare Ltd.

Syrma SGS Technology Limited (NSEI:SYRMA) entered into agreement to acquire 51% stake in Johari Digital Healthcare Ltd. from Satyendra Johari, Nisha Johari, Pooja Johari, Reena Daga, Tejas Shah, Sasa Simic and Satyendra Johari HUF for INR 280 million on August 1, 2023. The sellers will retain the remaining 49% stake. Johari Digital reported turnover of approximately INR 1.6 billion, net worth of approximately INR 1 billion, EBITDA of 580 million and net profit of approximately INR 435 million on March 31, 2023. Syrma and the Sellers have the right to nominate up to 3 directors and up to 3 directors respectively. The transaction is expected to close on September 30, 2023.

Indira IVF Hospital Private Limited

BPEA Private Equity Fund VIII managed by BPEA EQT has agreed to acquire unknown majority stake in Indira IVF Hospital Private Limited from TA Associates Management, L.P. and the Company's founders Ajay Murdia, Kshitiz Murdia, and Nitiz Murdia on July 28, 2023. The founders will retain a significant minority stake. J. Sagar Associates acted as legal advisor, Lincoln International Advisors Pvt. Ltd acted as Financial advisor, Price Waterhouse & Co and Deloitte acted as due diligence provider to BPEA EQT and Goldman Sachs and J.P. Morgan acted as financial advisor to selling shareholders. Darshika Kothari and Vasudha Asher of AZB & Partners acted as legal advisor to TA Associates Management, L.P.

Kajaria Infinity Pvt. Ltd.

Kajaria Ceramics Limited (BSE:500233) agreed to acquire additional 18% stake in Kajaria Infinity Pvt. Ltd. for INR 163.9 million on July 26, 2023. As part of the transaction, Kajaria Ceramics will acquire 1.64 million shares of Kajaria Infinity at a consideration aggregate up to INR 163.9 million. Post-acquisition, Kajaria Ceramics will hold 95% stake in Kajaria Infinity. As of March 31, 2023, Kajaria Infinity reported revenue of INR 1,686.5 million and profit after tax of INR 7 million. The transaction has been approved by board of directors of Kajaria Ceramics. The transaction is expected to complete in approximately 6 months.

L&T Sapura Offshore Private Limited

Larsen & Toubro Limited (BSE:500510) agreed to acquire remaining 40% stake in L&T Sapura Offshore Private Limited from Nautical Power Pte Ltd for INR 0.04 million on July 25, 2023. Larsen & Toubro's board of director approved the acquisition. The transaction is expected to close by December 31, 2023. L&T Sapura Offshore Private Limited offers engineering and installation services for installation of offshore platforms and laying of pipes and cables under the sea for the Hydrocarbon Upstream Industry. The company was incorporated in 2010 and is based in Mumbai, India. L&T Sapura Offshore Private Limited operates as a subsidiary of L&T Hydrocarbon Engineering Limited.

Multitech Auto Private Limited

Ramkrishna Forgings Limited (NSEI:RKFORGE) agreed to acquire Multitech Auto Private Limited from Atul Dua and Poonam Dua for INR 2 billion on July 21, 2023. The turnover of Multitech Auto was INR 300.43 million reported as at March 31, 2023. The transaction is expected to close within 6 months and is subject to approval from Adityapur Industrial Area Authority. Ramkrishna Forgings received the approval from board for transaction. Multitech Auto Pvt. Ltd. engages in the business of manufacturing casting and bar draw facilities. The company offers a wide range of hi-tech, machined, heat-treated automobile components from bars, and castings, primarily for brakes, gearboxes, axle, and suspension parts of commercial vehicles and railways. The company was founded in 1994 and is based in Jamshedpur, India.

Siddhivinayak Realities Private Limited

Horizontal Ventures Pvt Ltd. entered into Share Purchase Agreements to acquire 9.326% stake in Siddhivinayak Realities Private Limited from Vinod Goenka, Sunita Goenka, Aseela Goenka and Shabana Balwa for INR 620 million on July 18, 2023. As of March 31, 2023, Siddhivinayak Realities Private Limited reported Nil turnover. The deal is expected to be completed within 90 days from the date of execution of share purchase agreement. Siddhivinayak Realities Private Limited engages in the business of real estate development and related activities. The company was incorporated in 2001 and is based in Mumbai, India.

Route Mobile Limited

Proximus made an offer to acquire a 26% stake in Route Mobile Limited (NSEI:ROUTE) for INR 26.7 billion on July 17, 2023. Morgan Stanley acted as a manager to the offeror. Route Mobile Limited provides cloud-communication platform services to enterprises, over-the-top players, and mobile network operators in Africa, the Asia Pacific, Europe, the Middle East, and North America. The company offers messaging, voice, email, short messaging service (SMS) filtering, analytics, and monetization solutions. It provides its cloud-communication services to clients in the social media, banking and financial services, aviation, retail, e-commerce, logistics, healthcare, hospitality, media and entertainment, pharmaceuticals, and telecom sectors. The company was incorporated in 2004 and is headquartered in Mumbai, India.

Proximus Opal Sa share purchase agreement to acquire 57.56% stake in Route Mobile Limited (NSEI:ROUTE) from a group of shareholders for INR 59.2 billion on July 17, 2023. As per the transaction, Proximus Opal Sa will acquire 36.4 million shares at INR 1,626.4 per share. The transaction is subject to regulatory approvals. Morgan Stanley & Co. International plc acted as financial advisor and Linklaters LLP (Belgium) and Shardul Amarchand Mangaldas & Co acted as legal advisors to Proximus Opal Sa. Cravath, Swaine & Moore LLP, Slaughter and May, NautaDutilh N.V. and Vaidhyanadhan Iyer and Roxanne Anderson of AZB & Partners acted as legal advisors to Route Mobile Limited.

Sobek Auto India Private Limited

CarTrade Tech Limited (NSEI:CARTRADE) entered into a share purchase agreement to acquire Sobek Auto India Private Limited from Olx India B.V. for INR 5.4 billion on July 10, 2023. Sobek Auto India Private Limited was incorporated in 2018 and is based in Gurugram, India. Sobek Auto India Private Limited operates as a subsidiary of Olx India B.V.

IDFC Limited

IDFC First Bank Limited (BSE:539437) entered into an agreement to acquire IDFC Limited (NSEI:IDFC) for approximately INR 196 billion on July 3, 2023. The Scheme is subject to the receipt of requisite approvals from the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and other statutory and regulatory authorities, and the respective shareholders, under applicable laws. Zia Mody, Ashwath Rau, Vipul Jain and Aditya Alok of AZB & Partners acted as legal advisor to IDFC First Bank Limited.