

MERGER AND ACQUISITION

CA. Ushma Shah, CA. Parag Kulkarni

Icpa Laboratories Limited acquired 33.38% stake in Unichem Laboratories Limited

Icpa Laboratories Limited has completed acquisition of 33.38% stake in Unichem Laboratories Limited for INR 945.35 crores.

Icpa got approval from the Competition Commission of India (CCI) for a 59.38 per cent stake purchase in listed Unichem Laboratories. The deal was executed through a block deal on the National Stock Exchange (NSE).

Icpa has already made an open offer to Unichem's shareholders to acquire another 26 per cent of the fully diluted outstanding equity share capital of the company at a price of Rs 440 per share, aggregating to Rs 805.44 crore.

It is noted from newspaper article that the Draft Letter of Offer (DLOF) for the open offer was filed with Sebi and its observations/comments on the DLOF are awaited.

Mahindra and Mahindra acquires further investment in Ratnakar Bank

Mahindra and Mahindra purchased a 3.5% stake in Ratnakar Bank for INR 417 Crores. The Company further stated that it may additionally invest up to 9.9% in Ratnakar Bank. It may herein be noted that an approval above 5% would require approval from the Reserve Bank of India.

Angel One undergoes internal restructuring

Angel one proposes to transfer two of its business undertaking being Business Undertaking1 and Business Undertaking 2 to two of its wholly owned subsidiaries by virtue of a scheme under section 230 to 232 of the Companies Act, 2013. Business undertaking 1 comprises of all client business acquired through Aps/Affiliates including broking, pms, primary market services, bond business, demat participant business, ancillary support business etc. This undertaking shall be transferred to Angel Securities Limited. Business Undertaking 2 comprising of contracts with Digitally Referred Agents (DRA) and clients acquired with help of digital platform such as performance marketing, referrals, DRAs including including broking, pms, primary market services, bond business, demat participant business, ancillary support business etc. This undertaking is proposed to be transferred to Angel Crest Limited. The said restructuring comes after receiving in -principle approval by Angel One Limited to act as a sponsor to a mutual fund.