

Deal Corner

July 17, 2024

NDA REPRESENTS CERTAIN SELLING SHAREHOLDERS AS PART OF BATTERY SMART'S SERIES B FUNDRAISE

DEAL BRIEF

Battery Smart (Upgrid Solutions Private Limited) raised USD 65 million from a Series B fundraising led by Acacia Inclusion Limited, MUFG Bank, Blume Ventures, The Ecosystem Integrity Fund, and British International Investment. As part of the transaction, certain early angel investors in Battery Smart sold their shares to incoming investors.

OUR ROLE

We at Nishith Desai Associates, acted as counsels for certain selling shareholders, including, GFC BatterySmart LLC, selling their shares in Battery Smart to Acacia Inclusion Limited and advised on legal and regulatory aspects, including negotiation and finalization of the transaction documents.

DEAL TEAM

Vaibhav Parikh

Afaan Arshad

Morvi Chaturvedi

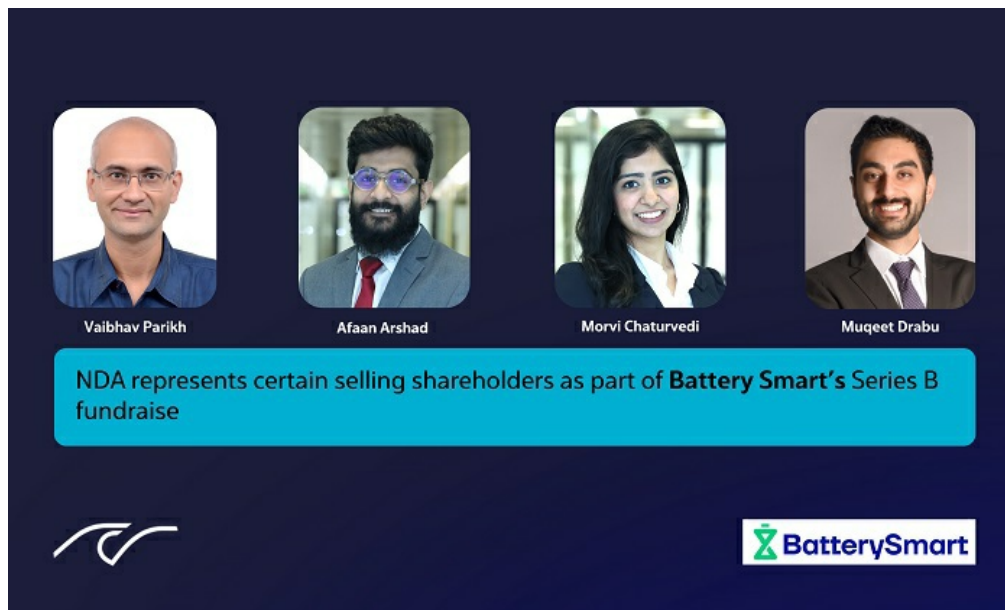
Muqet Drabu

MEDIA COVERAGE

<https://economictimes.indiatimes.com/tech/funding/battery-smart-raises-65-million-at-340-million-valuation/articleshow/110917031.cms?from=mdr>

<https://inc42.com/buzz/battery-smart-to-raise-45-mn-from-acacia-mufg/>

<https://www.entrepreneur.com/en-in/news-and-trends/battery-smart-raises-usd-65-mn-in-series-b-to-boost-ev/475434>



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Impact of new Protocol on M&A
deals and Private Equity structures**

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**Q&A 2024 Protocol to the Mauritius
India Tax Treaty**

April 22, 2024