

## 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>



Vaibhav Parikh



Afaan Arshad



Morvi Chaturvedi



Muqet Drabu

NDA represents certain selling shareholders as part of Battery Smart's Series B fundraising



## Research Papers

### Evolution of Generative AI

July 11, 2024

### From Capital to Impact: Role of Blended Finance

June 15, 2024

### Opportunities in GIFT City

June 14, 2024

## Research Articles

### Private Client Insights - Sustainable Success: How Family Constitutions can Shape Corporate Governance, Business Succession and Familial Legacy

January 25, 2024

### Private Equity and M&A in India: What to Expect in 2024?

January 23, 2024

### Emerging Legal Issues with use of Generative AI

October 27, 2023

## Audio

### Dabba Trading and Its Regulatory Landscape in India

July 25, 2024

### Pursuing Remedies against Non-signatories in Investment Agreements

July 03, 2024

### Why is the ad industry unhappy with MIB's self-declaration mandate?

June 18, 2024

## NDA Connect

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## NDA Hotline

Click here to view Hotline archives.

## Video

### Union Budget: Key takeaways for Private Equity Investors and Foreign Companies

July 24, 2024

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**Self Declaration Certificate For Ads:  
Decoding The Complexities Of Ad  
Regulations**

July 08, 2024

**Future of India-Mauritius tax treaty –  
Impact of new Protocol on M&A  
deals and Private Equity structures**

April 23, 2024

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