

Deal Corner

March 01, 2012

HAMMOND POWER SOLUTIONS INC ACQUIRED 70 % STAKE IN PAN-ELECTRO TECHNIC ENTERPRISES PRIVATE LIMITED

DEAL BRIEF

Hammond Power Solutions Inc, a company incorporated and existing under the laws of Ontario, Canada, ("HPS") and engaged in the business of design and manufacture of dry type custom & standard transformers, acquired 70 % stake in PAN-Electro Technic Enterprises Private Limited ("PETE") a manufacturer of cast coil, oil filled and VPI transformers from existing Indian shareholders for a total consideration of INR 775 million (approx. USD 16 million) ("Transaction").

PETE is in the business of designing, manufacturing, repairing and servicing of transformers in Hyderabad, India with over 22 years of manufacturing and servicing experience.

OUR ROLE

We, at Nishith Desai Associates, acted as Indian legal and tax counsel to HPS for this Transaction.

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