

MERGER AND ACQUISITION

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Adani makes an open offer for Ambuja Cements and ACC Ltd.

Adani Group has won the race to acquire Holcium Group's Ambuja Limited and ACC Limited (for approx. INR 81,361 crores based on newspaper articles).

Pursuant to announcement of the said acquisition, Adani Group has also made an open offer to acquire a 26% stake each in its two listed companies Ambuja Cements and ACC Ltd from public shareholders. The open offer has been made at Rs 385 per share for Ambuja Cements and Rs 2,300 per share for ACC Ltd.

Zomato proposes to acquire Blink-it

Zomato proposes to acquire the quick commerce platform Blinkit (rebranded from Grofers) for an all stock deal worth INR 4447 Crores.

Blinkit is a quick commerce marketplace delivering grocery and other essentials to customers within minutes (average delivery time of <15 minutes in the month of May 2022).

Based on the statements issued by Zomato, it may be noted that they are viewing quick commerce as a natural extension of their food delivery business.

Scheme of Amalgamation of Allsec Technologies Limited into Qess Corp Ltd.

There is a proposal to merge Allsec Technologies Limited, a step down subsidiary into Qess Corp Limited pursuant to a scheme of arrangement. Equity shares of Qess Corp Limited shall be issued to the public shareholders of Allsec Technologies Limited. Qess is engaged in the business of providing services in Workforce Management, Operating Asset management and Global Technology Solution. Allsec is engaged in the business of Business Process Outsourcing services as well as HRO.

Jain Irrigation's overseas business to merge with Temasek-owned Rivulis

With an objective to reduce the debt burden, Jain Irrigation's subsidiary into overseas business - Jain International Trading BV is proposed to merge with Temasek-owned Rivulis Pte, Singapore. Announcement by Jain Irrigation suggests that this development will create a global irrigation and climate leader.

The combined entity with ~ US\$ 750 million in revenues will have market coverage spread across 6 continents and 35 countries driven by innovation, digital and sustainability. - This landmark deal will reduce Jain Irrigation's consolidated debt by around 45% i.e. by ~ INR 2,664 crs (INR 27 billion) on a consolidated level while allowing it to retain a significant minority stake in the merged company - The transaction is the second step in Jain Irrigation's quest to significantly deleverage its balance sheet Overseas & India and focusing on its rapidly growing India business.

Pine Labs to acquire API fintech start-up Setu

Pine Labs announced that it is acquiring Bengaluru-based fintech start-up Setu, an API (application programming interface) infrastructure fintech startup. It is understood that Setu works with Account Aggregator partners which are non-banking financial companies operating under the NBFC-AA license from the Reserve Bank of India. They enable the consolidation of all financial data of users at a single location and allows users to access services quickly. These Account Aggregators operate under the NITI Aayog's consent-driven data-sharing framework called Data Empowerment and Protection Architecture (DEPA).

Tencent Could Europe BV buys stake worth \$264 mn in Flipkart from Binny Bansal

Chinese technology conglomerate Tencent has bought stake worth \$264 million (about Rs 2,060 crore) in Flipkart from its co-founder Binny Bansal through its European subsidiary. Bansal will continue to hold around 1.84% stake in Flipkart after selling part of his stake (0.72%) to Tencent Cloud Europe BV. Flipkart is registered in Singapore and has operations only in India. Newspaper articles suggest that the deal took place in October 2021 last year however, it was shared with the government authorities in beginning of this financial year.

The government had brought press-note 3 (2020 series) during the initial days of the pandemic in April 2020. It was an immediate reaction to the concerns of Indian companies being vulnerable to opportunistic takeovers during the pandemic. Press-note 3

requires that all investments from entities, which are based in a land-bordering country, or when the beneficial owner of the investment is based in a land-bordering country, will have to be made under the 'approval route' and will require a security clearance. However, newspaper articles suggest that the Tencent-Bansal deal does not fall under the purview of 'Press Note 3' as Tencent's stake is less than 1 per cent and also Flipkart has been a Singapore-registered entity.

IndInfraVIT to acquire 5 India assets of Brookfield in \$1.2 bn deal

IndInfraVIT Trust proposes to acquire five operational road projects from companies owned by Brookfield Asset Management's funds in a deal valued at about \$1.2 billion, including debt. This will extend the infrastructure investment trust's presence into three more states, adding roads spread across 2,400 lane kilometres (kms). It currently has a portfolio of 13 operational road assets with about 5,000 lane kms spread across five states. The transaction is subject to approval from regulatory authorities, lenders and unitholders of IndInfraVIT.

Shiprocket to acquire Pickrr for around \$200 mn

Logistics aggregator Shiprocket, backed by Zomato and Temasek proposes to acquire its rival Pickrr for around \$200 million in a mix of cash and stock deal.

Mensa Brands acquires smart wearables brand Pebbled

Alpha Wave Global-backed D2C unicorn Mensa Brands proposes to acquire Noida-based consumer electronics brand Pebble. This marks debut of Mensa brand in smart wearables segment.

BetterPlace Safety Solutions Pvt. Ltd has acquires ezeDox.

BetterPlace Safety Solutions Pvt. Ltd, a platform for blue-collar workforce management proposes to acquire the no-code workflow builder platform, ezeDox for an all cash deal. Through this acquisition, Better Place aims to consolidate its position as a full-stack tech player in the Indian frontline workforce management space that is pegged at \$80 billion. Newspaper articles suggest that EzeDox was last valued at \$2 million in its seed stage round.