

Deal Updates

1. Bain to Acquire 25% in IIFL Wealth for Rs. 3,680 Cr.

Bain Capital, a global private equity firm, agreed to acquire 24.98% equity stake in IIFL Wealth Management Limited for Rs 3,680 crore (\$485.6 million). Existing investors General Atlantic and Fairfax India Holdings Corporation will make partial exit from IIFL Wealth, part of the homegrown financial services firm IIFL Group. Bain Capital is proposing to acquire 2.2 crore equity share constituting 24.98% stake in the Company at a price per share of Rs 1,661 per share for a "total consideration of Rs 3679.95 crore by way of a share purchase agreement executed on March 30, 2022 with General Atlantic Singapore Fund Pte. Ltd. and FIH Mauritius Investments Ltd.

[read more](#)

2. Asian Paints' new Acquisitions unlikely to add colours to its business soon.

Asian Paints announced the acquisition of two companies - one engaged in decorative lighting and another in fenestration. Nine years ago, the decorative paints market leader made an entry into modular kitchens through acquisition of Sleek Kitchen and a year later into bathroom fittings through the buyout of Ess Ess bath fittings. Asian Paints intends to expand from 'share of surface' to 'share of space' in homes through presence in kitchen, bath, furnishings, furniture and lighting.

[read more](#)

3. HDFC to merge with HDFC Bank in India's biggest-ever M & A.

In the biggest merger in Indian corporate history, the boards of HDFC and HDFC Bank on Monday cleared a \$40 billion amalgamation of the parent housing finance company with its banking arm. shareholders of HDFC will get 42 shares of HDFC Bank for every 25 shares held. HDFC's 26% stake in HDFC Bank will be extinguished as per the terms of the merger. HDFC Bank will be 100% owned by public shareholders, with existing shareholders of HDFC Ltd owning 41%.

[read more](#)

4. Bharat Serums and Vaccines (BSV) Acquires Women's Health Brand Tidilan.

Private equity firm Advent-backed Bharat Serums and Vaccines (BSV) has acquired Tidilan (isoxsuprine hydrochloride), a leading brand in women's health from Bengaluru-based Jagdale Industries. Tidilan is currently available in tablet and injectable dosage forms. BSV has some of the leading women's health brands such as Rhoclone, Hucog, AntiD, among others. Backed by Advent BSV is looking to strengthen its women's health portfolio. The company last month agreed to TTK Healthcare's pharma business for Rs 805 crore, which gives it access to the latter's key women health brands.

[read more](#)



AKM GLOBAL
TAX | CONSULTING | OUTSOURCING

5. Daily Hunt-Josh Parent Valued at \$5 billion in \$805m Round.

VerSe Innovation, the parent company of news aggregation platform Dailyhunt and short-video format Josh, has raised \$450 million from investors led by Siguler Guff & Co, Baillie Gifford, affiliates of Carlyle Asia Partners Growth II, Bay Capital and IIFL. The round, largely a primary fund infusion, also includes a small secondary share sale component where some early investors have partially cashed out. Existing investors Sofina Group, Qatar Investment Authority and BCap also participated in the round.

[read more](#)

6. Torrent, JB Chem in Final race to acquire Curatio Healthcare.

Torrent Pharmaceuticals and KKR-controlled JB Chemicals are among the final contenders to acquire Chennai-based Curatio Healthcare for about ₹2,500 crores in what could be the continuation of M&A deals in the pharma and life sciences space. At present, venture capital fund Sequoia holds about 33.3% of Curatio Healthcare and ChrysCap owns about 20%. Promoters, including GK Ramani, and the management hold the rest. Curatio Healthcare operates with a network of more than 700 distributors, reaching over 6,000 doctors across India, focusing on dermatologists, pediatricians and gynecologists. Its largest brand is Tedibar baby soap. The skincare products market in India was valued at ₹13,000 crores in 2020 and growing at a compound annual rate of 11%.

[read more](#)

7. Edtech Firm iNeuron Buys Learn Code.

Indian edtech company iNeuron has acquired 100% stake in YouTube influencer Hitesh Chaudhary's learning platform Learn Code Online (LCO), in an all-stock deal that values LCO between Rs 110 crore and Rs 120 crore. As part of the deal, Chaudhary will join iNeuron as its chief technology officer (CTO). Chaudhary will also bring to iNeuron his connections with more than 20 colleges overseas and over 100 Indian and foreign universities, allowing it to connect with more top influencers.

[read more](#)

8. Pine Labs Buys Majority Stake in Mosambee.

Digital payments and financial services provider Pine Labs has picked up a majority stake in payments solution provider Mosambee. The acquisition will allow the merchant-focused payments fintech to bolster its presence across the unorganized retailer segments including kiranas, help it cross-sell its merchant solutions to smaller retailers, and embed newer products such as payment links to its overall merchant offerings.

[read more](#)



AKM GLOBAL
TAX | CONSULTING | OUTSOURCING

9. Flipkart Buys SaaS Firm ANS Commerce.

Walmart-owned e-tailer Flipkart has acquired direct-to-consumer (D2C) Software-as-a-service (SaaS) platform ANS Commerce for an undisclosed sum. Founded in 2017, ANS provides various services to companies and brands looking to sell online. These include services that help brands set up digital storefronts, integration with marketplaces like Flipkart and Amazon, and warehousing and facilities maintenance services.

[read more](#)

10. Assembly Buys PipeCandy.

US-based e-commerce software platform Assembly has acquired Chennai-based data-as-a-services (DaaS) platform PipeCandy. The financial details of the deal were not disclosed. PipeCandy analyzes complex data sets in the global retail market and delivers insights to marketers, investors, analysts and sales teams at leading logistics, tech, and financial institutions. Its market data and insights power strategic decisions, and their analytical models estimate that nearly \$500 billion in GMV is cleared by 5.4 million ecommerce companies.

[read more](#)

11. DeHaat Gets Majority Stake in Y-Cook India.

DeHaat, an agtech platform that offers end-to-end agricultural services to farmers, has announced that it acquired a majority stake in Y-Cook India, a food technology company. It is an all-cash deal and through this stake sale, Y-Cook's investors Oikocredit and O21 have exited it. The acquisition provides farmers better access to domestic and global markets and the customer base that Y-Cook has created in India and abroad

[read more](#)

Fundraising Updates

Date	Name of Company	Amount	Round	Investors
15-Apr-22	Ethereum Push Notification Service (EPNS)	\$10m (Rs. 76 Cr)	Series-A	Tiger Global, ParaFi, Sino global capital, Polygon Studios, Woodstock Ventures, DCX Ventures and Alpha Wave Capital
15-Apr-22	Hubble Bags	\$3.5m	Seed Funding	Sequoia Capital
19-Apr-22	CoinDCX	\$135m		Pantera Capital and Steadview Capital
20-Apr-22	Loop	\$25 m		General Catalyst and Elevation Capital
20-Apr-22	SaveIn	\$4 m	Seed Funding	Y-combinator, 10X Group, Leonis VC and Goodwater Capital
20-Apr-22	Kinara Capital	Rs 3800 m		Nuveen
26-Apr-22	Amesten Capital	\$9 m		From family Houses
26-Apr-22	Venturi Partners	\$175 m		
26-Apr-22	Navikenz	\$4 m	Seed Funding	Sudip Nandy, PR Chandrasekar



AKM GLOBAL

TAX | CONSULTING | OUTSOURCING

AKM Global is an accounting firm in India with an International presence. Our core practice areas include Corporate Finance, Joint Ventures & Restructuring, International Tax, Dispute Resolution, Transaction Advisory, Mergers & Acquisitions, Entry Strategy for Foreign Investors, and Transfer Pricing study & documentation.

About us

1. **Headquartered in Delhi NCR**, AKM Global is a **leading accounting firm with a presence PAN India**.
2. **Extensive** experience in serving Multi-Nationals clients **spread across 30 countries worldwide**.
3. Industry experience and specialization in **advising clients on complex transactions**.
4. Growing network of local and international accounting and law firms to meet clients' expansion needs.
5. Dedicated **Japanese practice**, headed by **Mr. Abhipray Basu** with **Mr. Shojiro Koto** and **Mr. Yuu Kadono** as key executives assisting Japanese clients.
6. Clients include **Fortune 1000, Fortune 500 companies**, Listed Multinationals, Listed Companies, exciting startups, and Large domestic corporate houses.
7. **Ranked consistently** (from 2017 to 2022) as a **leading Tax and Transfer Pricing Firm** in the **World Tax Guide** and the **World Transfer Pricing Guide** by International Tax Review.
8. Nominated by International Tax Review for Asia Tax Awards 2021 in "**India Transfer Pricing Firm of the Year**", "**Global Executive Mobility Tax Firm of the Year**", "**Tax Compliance and Reporting Firm of the Year**" and "**Withholding Tax Firm of the Year**" categories.
9. Nominated by International Tax Review for **Asia Tax Awards 2020** in the categories of "**Asia Global Executive Mobility Tax Firm of the Year**" and "**India Transfer Pricing Firm of the Year**".
10. Nominated by International Tax Review for **Asia Tax Awards 2019** in several categories including "**India Tax Firm of the Year**", "**India Transfer Pricing Firm of the Year**", "**India Tax Disputes & Litigation Firm of the Year**" and "**Asia Tax Transactions Firm of the Year**".
11. Nominated by International Tax Review for **Asia Tax Awards 2018** in **7 categories** including **National Transfer Pricing firm** and **National Tax firm** and **Asia Tax Transactions firm of the year**.
12. Amit Maheshwari (Tax Partner) was nominated for the "**Asia Transfer Pricing Practice Leader of the Year**" award category in **Asia Tax Awards, 2017**.
13. Nominated by International Tax Review for **Asia Tax Award, 2016** in "**National Transfer Pricing Firm**" and "**Best Newcomer Asia**" categories.



AKM GLOBAL
TAX | CONSULTING | OUTSOURCING

Initiatives

The partners of the firm contribute to media on the International Tax and Transfer Pricing matters (including latest developments) providing their views on the impact of any such development on the business environment in India. They also contribute stories/articles on the subject to both domestic and international media (such as Worldwide Tax by TaxAnalysts.com of the US, The Economic Times, Live Mint & The Wall Street Journal, The Financial Express, Press Trust of India, CCH, etc).

In addition to this, Amit Maheshwari, has written a book titled "Expatriate Taxation - Decoding the Complexity" that was published by Wolters Kluwer (CCH).

His second book, titled "India Transfer Pricing Manual", published by Lexis Nexis aims to provide additional content and depth on the Indian transfer pricing landscape that shapes many large MNCs.

His latest book titled "NRI Regulations – Decoding the complexity" that focuses on Indian legislative requirements applicable to NRIs has been published again by Wolters Kluwer (CCH).



Suite # 344, Tower A, Spaze I-Tech Park,
Sector - 49, Sohna Road,
Gurgaon - 122018, Haryana, India
Phone No: +91 124 6647500
Email: info@akmglobal.com
www.akmglobal.com

Branches

Bengaluru | Delhi | Hyderabad | Mumbai | Pune | Singapore

