



VERTICES

PARTNERS

PROACTIVE | PEDIGREE | PERFORMANCE

MERGERS & ACQUISITIONS

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BRIEF OVERVIEW

MERGERS AND ACQUISITIONS

We offer comprehensive advisory services for both sellers and acquirers in private as well as public transactions and specialize in advising clients on international and domestic mergers and demergers, share swaps, stock and asset purchases, mergers (amalgamations) through court schemes, joint ventures, restructuring and spin-offs.

OUR PARTNERS IN MERGERS AND ACQUISITIONS

◆ **VINAYAK BURMAN**
Founder & Managing Partner

◆ **ARCHANA KHOSLA BURMAN**
Founder Partner

◆ **VISHAL MEHTA**
Equity Partner

◆ **VIKRANT ANAND**
Equity Partner

◆ **MANU VARGHESE**
Equity Partner

KEY TRANSACTIONS OF THE FIRM



- Whitehat Jr in its acquisition by Byju's for the vendor due diligence and advisory, in a transaction for INR 2246 Crores approximately.



- SastaSundar in its acquisition by FlipKart for INR 1240 Crores approximately.



- Corona Remedies Private Limited in the acquisition of 30% stake and investment by ChrysCapital private equity fund in a deal size of INR 670 Crores approximately.
- Corona Remedies Private Limited in its strategic investment in LA Chandra Pharmalab in a deal size amounting to INR 7 Crores approximately.



- Satiya Nutraceuticals in its acquisition by Marico in a deal size of INR 369 Crores approximately.



- Represented HR Food Processing Private Limited [Osam Dairy] and its promoters as it got 100% acquired by Dodla Dairy Limited for INR 271 Crores.



- Edureka in its acquisition by Veranda Learning Solutions in a deal size of INR 245 Crores approximately.

Disclaimer: All trademarks/logos of clients used here are for representative purpose only.

KEY TRANSACTIONS OF THE FIRM

- iNeuron in its acquisition by PhycisWallah in a deal size of INR 244.2 Crores approximately.



- PhycisWallah in its acquisition of iNeuron in a deal size of INR 244.2 Crores approximately.
- PhysicsWallah in its joint venture with Utkarsh Classes.



- Avalon Walter Pack and Mr. Roy Mathew in the sale of their 90.1% stake in Walter Pack Automotive Products Limited to SJS Enterprises Technologies in a deal size of INR 239 Crores approximately.



- Represented its client Marico Limited as it acquired a majority stake in Cosmix Wellness Limited for INR 225 Crores [USD 24.8 million].



- Enaltec Labs Private Limited on various aspects of Contract Manufacturing Agreement for active pharmaceutical ingredient (API), Loan License Agreement, Master Service Agreement, Supply Agreement, Technical Agreement with contract testing laboratory, Pharmaceutical Product Supply Agreement, legal structuring drafting and negotiating of various aspects of Distributor Agreement in relation to distribution of pharmaceutical products and in certain other corporate advisory services.
- Enaltec Labs Private Limited in the acquisition of 51% stake by La Renon in a deal valuation of INR 180-200 Crores approximately.

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KEY TRANSACTIONS OF THE FIRM



- Windlass Healthcare in acquisition of 51% stake by Cadila Healthcare in Windlas Healthcare for INR 155 Crores approximately.



- Shilpa Medicare in its strategic investment and acquisition of FTF Pharma Private Limited in a transaction of INR 75 Crores approximately.
- Shilpa Medicare in its strategic investment and acquisition of 40% strategic stake in Auxilla Pharmaceuticals and Research LLP in a transaction for INR 6 Crores approximately.



- ICICI in its investment in PropertyPistol Realty Private Limited for deal value of INR 44.9 Crores approximately.



- Fitternity Health E-Solution Private Limited in its Series A round of funding of approximately INR 30 Crores from Sixth Sense Ventures.
- Fitternity Health E-Solution Pvt. Ltd. in its acquisition by Curefit Healthcare Pvt. Ltd. through share swap arrangement.



- NeoDove Technologies Pvt. Ltd. in its fundraise from Indian Quotient Alpha III for a deal value of INR 11 Crores approximately.
- NeoDove Technologies Pvt. Ltd. in its acquisition by Vyapar.

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KEY TRANSACTIONS OF THE FIRM



- Teachmint Technologies in its acquisition of the business of Teachmore.
- Teachmint Technologies in its acquisition of the business of AirLearn.
- Teachmint Technologies in its acquisition of the business of MyClass Campus.



- Leadstart Publishing Private Limited and the Promoters in primary round of investment from Mumbai Angel Network, JITO Angel Network and SucSEED Venture Partners invested in Leadstart.
- Leadstart Publishing Private Limited in relation to issuance of shares for consideration other than cash by Xelpmoc Design and Tech Limited in the Company.
- Leadstart Publishing Private Limited on its strategic partnership with Xelpmoc Design and Tech Limited by issuance of shares for consideration other than cash in the Company.



- Utkarsh Classes in its joint venture with PhysicsWallah.



- Acquisition of Franchise rights by Myntra Jabong Pvt Ltd. of NEXT Retail Limited, for expansion of the Brand in the Indian market.



- GOAT Brand Labs In its acquisition of Chumbak.

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KEY TRANSACTIONS OF THE FIRM



- D Cube Analytics in its acquisition by Trinity Life Sciences and disinvestment by D Cube Analytics Inc (US).



- Cogno AI in its acquisition by Exotel in a part cash and part stock deal.



- Lattu Media Pvt. Ltd. in the acquisition of 10% stake by Bharti Airtel Limited.



- PEP Technologies (mCaffeine) in its joint venture with Kriti Sanon for Kreative Beauty Pvt. Ltd for a deal size of INR 20 Crores approximately.



- Represented its client Baba Advance Materials Limited (a group entity of Acutaas Chemicals Limited as it entered a Joint Venture with South Korea based company J & Materials Co to form Indichem Inc. whereby BAML shall hold 75% of the share capital of the joint venture company and the rest 25% by J & Materials Co.



- Represented its client Planetfirst Green Private Limited as it sold 40% shareholding to POCL Enterprises Limited.



- Represented its client Dr. Gadgil Eye Hospital as it entered a majority stake acquisition through a business transfer by ASG India Oculus Private Limited.

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KEY TRANSACTIONS OF THE FIRM



- AgriTech startup DeHaat [Green Agrevolution Private Limited] in relation to the acquisition of farm advisory platform AgriCentral from Olam Agri.



- Atlas Copco India Private Limited in relation to the 100% acquisition of Trident Pneumatics Private Limited.



- Acquisition of OPA Marketing by Wondrlab India who was acquiring major shareholding in the company.



- Represented its client Trailer Engineering AG (Schmitz Cargobull) as it acquired a 27.5 per cent equity stake in Sub-Zero Insulation Technologies Private Limited.



- Represented its client Red Nucleus as it acquired 100% stake in UK based Biopharmaceutical Research company Bridge Medical Consulting Limited and indirect acquisition of its Indian Subsidiary - Bridge Medical Consulting Private Limited.



- Represented its client Rangarajan Krishnan, as he acquired controlling stake in MSME Non-Banking Finance Company Prayaan Capital Private Limited.

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KEY TRANSACTIONS OF OUR PARTNERS**IN THEIR ERSTWHILE CAPACITY**

- TGP Tecnocap Group Partecipazioni S.R.L, Italian Company in its joint venture with Oricon Enterprises Limited, a listed Indian Company. This transaction also involved transfer of business undertaking of Oricon which included a packaging manufacturing unit in favour of the joint venture. The partnership enabled both the companies to jointly leverage their synergies to provide state-of-the art packaging solutions to Indian customers.



- Aspri Spirits Private Limited, distributors of imported premium wines, spirits and beer in its joint venture arrangement with Distell International Limited, a listed South African entity which produces and markets a diverse portfolio of award-winning alcoholic brands (Distell). The companies also entered into a Distribution Agreement and License Agreement, pursuant to which Distell has granted license and distribution rights to Aspri to distribute and bottle alcoholic beverages under the identified brands.



- Abbott, USA in its proposed acquisition of nutraceutical business of Wockhardt Ltd, a listed Indian company.



- Pidilite Ltd in its acquisition of Holdtite business of Hard Castle Ltd. (Sealants)



- Larsen & Toubro in its strategic divestment of its Electrical and Automation (L&T E&A) business to Schneider Electric, a global player in energy management and automation, for INR14,000 Crores in an all-cash deal.



- SJS Plastibends Private Limited on the acquisition of its polypropylene compounds business by Basell Polyolefins India Private Limited (Indian subsidiary of Lyondell Basell).

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KEY TRANSACTIONS OF OUR PARTNERS

IN THEIR ERSTWHILE CAPACITY

UNIVERSAL MEDICARE PRIVATE LIMITED

- UNIVERSAL MEDICARE PRIVATE LIMITED in sale of its business of manufacturing nutraceutical and pharmaceutical products to Sanofi group. Deal value approximately INR 500 Crores.



- Manohar Packaging Pvt Ltd, a leading folding carton manufacturer with a strong foothold in the premium segments of alcoholic beverages and confectionery in its acquisition by Parksons Packaging Ltd, a part of Warburg Pincus group for deal value of approximately INR 200 Crores.

Gwalior Chemicals Ltd

- Gwalior Chemicals Ltd, a listed company in sale of its chemical business to Lanxess group. Deal value approximately INR 550 Crores.



- Orissa Stevedores Limited in its sale of 51% of the share capital of OSL Healthcare Private Limited.



- SAMHI Hotels Private Limited in its acquisition of Ganesh Meridian Hotel in Ahmedabad, a 156-room room five-star property.

KEY TRANSACTIONS OF OUR PARTNERS

IN THEIR ERSTWHILE CAPACITY



- Inspirisys Solutions Limited (formerly known as Accel Frontline Limited), an IT listed company in India which is a subsidiary company of CAC Holdings Corporation, Japan - in a cross-border transaction with respect to sale of its stake in Accel Systems & Technologies Pte Limited, Singapore to Starhub Limited. Deal value INR 153 Crores approximately.



- Stellar Value Chain Solutions Private Limited and its subsidiary Innovative Logistics Service Private Limited in respect of its acquisition of Patel Roadways division of Patel Integrated Logistics Limited, a listed Indian company. Deal value approximately INR 50 Crores.



- Steelmint Info Services LLP on its joint venture with a listed Japanese Company belonging to Mitsubishi group and listed Chinese Company and on transfer of assets through a business transfer agreement.

LEARNINGMATE SOLUTIONS

- Learningmate Solutions in its acquisition of a majority stake in SPi Global.

ASM TECHNOLOGIES

- ASM Technologies in its acquisition of Semcon India Private Limited, as well as its continued collaboration and business relationship between ASM Technologies and Semcon (Sweden).

MEHER GROUP

- Meher Group in its joint venture with L7 Drive.

KEY TRANSACTIONS OF OUR PARTNERS

IN THEIR ERSTWHILE CAPACITY

HHV PUMPS
PRIVATE LIMITED

- HHV Pumps Private Limited, it is 100% acquisition by the global conglomerate, Atlas Copco / Edwards.

ULTRAVIOLETTE
AUTOMOTIVE
PRIVATE LIMITED

- Ultraviolette Automotive Private Limited in its purchase of all the movable and immovable assets of Triloki Smart Systems Private Limited.

AWARDS & RECOGNITIONS

Chambers AND PARTNERS

- Ranked in Chambers Asia-Pacific for Private Equity, India - 2021, 2022, 2023 & 2024
- Ranked in Venture Capital - 2024 & 2025

The LEGAL 500

- Ranked in band 4 of practice area "Investment Funds" for the Asia-Pacific region - 2020
- Recognised as Firms to Watch in Corporate and M&A - 2022
- Ranked in Private Equity, Venture Capital and Investment Funds & White-Collar Crime - 2021, 2022, 2023, 2024 & 2025
- Ranked in Corporate and M&A - 2023
- Recognised as Firms to Watch in Life Sciences & Healthcare Sector - 2023

RSG INDIA LAW CENTRE

- Ranked Among Top 40 Law Firms - 2017 & 2019
- Top Rated Firm for Talent Development - 2025
- Top 100 Indian Law Firms - 2025

INDIA BUSINESS LAW JOURNAL

- Awarded Adjudged Rising Star
- Awarded the Best New Law Firm - 2017 & 2018
- Awarded Top 10 Law Firm in Private Equity Practice - 2018
- Awarded Best Indian Law Firm - 2019
- Won Indian Law Firm Awards in Private Equity & Venture Capital - 2019, 2020, 2021, 2025 & 2026
- Recognised as Award Winning Law Firm in Education Sector - 2021 & 2022, in Startup Sector - 2022 & 2023 and in Corporate Commercial - 2023 & 2024

asialaw

- Recognised as Notable Firm in Private Equity & Investment Funds Segments - 2019 & 2020
- Recognised as "The Highest Rated Law Firm" for Private Equity by Asialaw Client Service Excellence - 2021
- Ranked for Private Equity, Investment Funds & Corporate and M&A practice - 2022 edition
- Ranked in Private Equity, Investment Funds, Corporate and M&A, and Restructuring & Insolvency practice areas along with Banking & Financial Services, Technology & Telecommunications, and Pharmaceutical & Life Sciences industry sectors - 2022-23 & 2023-24 research edition.



**ASIAN LEGAL
BUSINESS**

- 40 under 40 - 2018
- Best Boutique Law Firm - 2018
- Who's Who - ALB - 2018 & 2019
- Awarded as a Notable Law Firm in ALB - M&A Rankings - 2019
- Recognised as India Firms to Watch - 2021
- Ranked for Mergers & Acquisitions - 2022, 2023 & 2024

IFLR1000

- Recognised as a Recommended Firm - 2019 & 2021
- Recognised as a Recommended Firm in Mergers & Acquisitions, Private equity, Restructuring & Insolvency - 2022
- Recognised as a Notable Law Firm in Private Equity Practice - 2019, 2020, 2021 & 2023
- Recognised as a Notable Law Firm in Restructuring & Insolvency - 2020, 2021 & 2023
- Recognised as a Notable Law Firm in Mergers and Acquisitions - 2021 & 2023

Forbes
**LEGAL
POWERLIST**

- Enlisted as one of the Top Law Firms Below 10 Years Exp for Private Equity & Venture Capital and Corporate & Commercial Practices - Legal Powerlist by Forbes India 2020
- Enlisted as one of the Top Law Firms Below 10 Years Exp for Corporate & Commercial, Joint Vetur, M&A, PE & VC, Restructuring, Insolvency & Bankruptcy and White Collar Crime - Legal Powerlist by Forbes India 2021 & 2022

**VENTURE
INTELLIGENCE**

- Awarded Debutant Law Firm of the Year in Private Equity & Venture Capital League table - 2016
- Ranked among Top 10 Youngest Law Firm in the Private Equity Segment -2016, 2017, 2018 & 2019
- Ranked among Top 10 Law Firm in Private Equity League Tables - 2021, 2022, 2023 & 2024
- Ranked among Top 10 Law Firm in M&A League Tables - 2022, 2023 & 2024

VCC **EDGE**

- Ranked among Top 10 Law Firms in the Private Equity Segment - 2019

BW BUSINESSWORLD

- Awarded Emerging Law Firm of the Year - 2019

**LEGAL
ERA**

- Recognised as Law Firm of the Year in Private Equity - 2022, 2024 & 2025
- Recognised as Corporate Law Firm of the year - 2024 & 2025



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WE'RE LISTENING

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