

Testwale Current Affairs PDF

Current Affairs search results for: "CCI approves the acquisition of BillDesk by PayU Payment"

1. Prosus terminates the PayU deal to buy payment aggregator BillDesk (Oct. 4, 2022)

Prosus, owner of [PayU](#), has announced the termination of **its \$4.7-billion** deal to acquire India's leading payments aggregator **BillDesk**.

On 31, August 2021, Prosus announced that its company PayU will buy the online payments firm BillDesk for **\$4.7 billion (about Rs 34,400 crore)**. It was approved by the Competition Commission of India (CCI) on September 5, 2022.

The Netherlands based Prosus in a statement said that "“Certain conditions were not fulfilled by September 30, 2022, and the agreement has terminated automatically”.

Walmart's \$ 16 billion acquisition of e-commerce major Flipkart in 2018 is the biggest M & A (merger & acquisition) deal in the Indian fintech space.

Prosus has invested around \$6 billion in Indian new tech companies like Swiggy, PharmEasy, Meesho, Byju, DeHaat, Mensa Brands, and Good Glamm Group.

2. CCI approves the acquisition of BillDesk by PayU Payment (Sept. 6, 2022)

The Competition Commission of India (CCI) on 5 September 2022, through a tweet said it has approved payments major PayU's \$4.7 billion (about Rs 34,400 crore) acquisition of online payments firm Bill Desk.

IMPORTANT FACTS -

- It has approved the acquisition of 100% of the equity share capital of Indialdeas.com Limited (IIL) owner of BillDesk by PayU Payments Private Limited (PayU India) under Section 31(1) of the Competition Act, 2002.
- Last year in August, **Netherland based** global consumer internet group and technology investor Prosus NV had announced that an agreement had been reached between PayU and the shareholders of BillDesk to acquire BillDesk for \$4.7 billion.
- The PayU-BillDesk deal is the **second-largest buyout** in the Indian internet sector after Walmart's \$ 16 billion acquisition of e-commerce major Flipkart in 2018. This will involve the merger of the payments gateway business of two of India's largest players
- PayU India and BillDesk primarily provide payment aggregation services that enable merchants (and other entities) to receive payments from their customers across various digital payment methods.

ADDITIONAL INFORMATION -

Competition Commission of India (CCI) :

- The Competition Commission of India (CCI) is the chief national competition regulator in India.
- It was set up under the Competition Act, 2002

- It comes under the Ministry of Corporate Affairs.
- It promotes healthy market competition and prevents activities that have an adverse effect on competition in India.
- CCI also approves combinations under the act so that two merging entities do not overtake the market.

Headquarter - **New Delhi**

Current Chairman - **Ashok Kumar Gupta**