

## M&A Lab

December 19, 2008

### HCL - AXON DEAL DISSECTED

Dear All,

On December 15, 2008, the website of HCL Technologies Limited ("HCL") was promptly changed to proudly mention "I am HCL Axon", immediately after the High Court of Justice in England and Wales confirmed the approval of the 'scheme of arrangement' for the acquisition of the Surrey (UK) based Axon Group plc in an all cash deal worth GBP 441 million to be paid to its shareholders by HCL's UK based indirect wholly owned subsidiary, HCL EAS Limited.

HCL's acquisition of Axon, in a worsening business environment worldwide, puts ambitious India Inc. in global limelight yet again. The deal which adds to the acquisition blitzkrieg by Indian Inc. intensifies the shift of balance of power and raises the question – has the age of reverse colonization really arrived?

Please [click here for the document](#), for a detailed dissection of not only the Indian and UK legal, tax and regulatory aspects, but also the commercial viability of this historic acquisition for HCL which clearly is – the largest acquisition in the tech space ever by any Indian company overseas.

As you would be aware, we have been providing regular information on latest legal developments. M&A Lab is our latest initiative to provide you in depth and knowledge based analysis of latest M&A deals. We will be happy to have your views / comments on our initiative. Please read the disclaimer carefully.

– Sambhav Ranka, Ruchir Sinha & Nishchal Joshipura  
You can direct your queries or comments to Team M&A

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