

Takeover Panorama

A Monthly Newsletter by Corporate Professionals

Year IV Vol.VI-June 2010



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LEGAL UPDATE**Adjudicating Officer order in the matter of Mahavir Steel Alloys Limited****Facts:**

1. On October 5, 2005, BSE made few submissions that the promoters holding in Natura Hue Chem Limited (Target Company) has reduced from 54.18% to 39.71% for the quarter ended June 2003 and September 2003. Further it is submitted that the sale was made by Mahavir Steel Alloys Limited (Noticee) which had sold 4,00,000 shares (9.65%) and by Noida Trading Private Limited(PAC) which had sold 2,00,000 shares constituting 4.82% of the paid up capital of the Target Company.
2. It is alleged that the Noticee has failed to disclose the above mentioned sale of shares of the Target Company to the Target Company and to the Stock Exchange in accordance with regulation 7(1A) of the SEBI(SAST) Regulations, 1997.
3. Accordingly, a show cause notice was issued to the Noticee but the Noticee failed to reply and also did not appear for the personal hearing

Adjudicating Officer imposed the monetary penalty of Rs.5,00,000 for the violation of regulation 7(1A) by the promoter of the Target Company.

Issues:

What would be the amount of penalty that can be imposed on the Noticee for the violation of regulation 7(1A) of the SEBI (SAST) Regulations, 1997?

Decision:

Adjudicating Officer observed that the Noticee is the promoter of the Target Company. As a promoter, it has various responsibilities cast on it and one of those important responsibilities is to make proper disclosures about its shareholding in the Target Company. Further, the facts of the case indicate that the

Noticee has been deliberately avoiding any inquiry in the matter. Hence the violation committed by the Noticee has to be viewed seriously and attracts penalty prescribed under section 15A of the SEBI Act, 1992. Furthermore, considering the judgment given in the matter of Milan Mahindra Securities Pvt. Ltd Vs SEBI, wherein SAT held that “the purpose of these disclosures is to bring about transparency in the transactions and assist the regulator to effectively monitor the transactions in the market, Adjudicating Officer imposed the penalty of Rs 5,00,000 on Noticee for the violation of Regulation 7(1A) of SEBI (SAST) Regulations, 1997.

**Latest
Open
Offers**

LATEST OPEN OFFERS

Name of the Target Company	Name of the Acquirer and PAC	Details of the offer	Reason of the offer	Concerned Parties
Amulya Leasing and Finance Limited Regd. Office New Delhi Issued capital Rs. 500 lakhs Listed At BSE & DSE	Sameer Gupta	Voluntary Offer to acquire 10,00,340 (20%) Equity Shares at a price of Rs. 28 per share payable in cash.	Regulation 10 & 12 As on the date of PA, the Acquirer holds 6,95,600 (13.91%) Equity Shares of total issued and subscribed capital Target Company. For substantial acquisition of shares and control, the Acquirer has given this voluntary open offer.	Merchant Banker Corporate Professionals Capital Private Limited Registrar to the Offer Beetel Financial & Computer Services Pvt. Limited

Signet Industries Limited	Mukesh Sangla, Saurabh Sangla, Monika Sangla, Avantika Sangla, Adroit Industries (India) Limited and Shri Balaji Starch & Chemicals Limited along with PAC	Offer to acquire 9,72,900 (20%) Equity Shares at a price of Rs. 40 per share payable in cash.	Regulation 10, 11(1) & 11(2) SPA to acquire 12,25,500 (25.19%) Equity Shares increasing the shareholding to 55.84%.	Merchant Banker Almondz Global Securities Limited Registrar to the Offer Karvy Computershare Private Limited
Regd. Office Mumbai				
Paid up capital Rs. 486 lakhs				
Listed At BSE & MPSE				
Vybra Automet Limited	Vilas Vitthal Valunj along with Partha Debnath and Janardhan Shrinivas	Offer to acquire 14,25,800 (20%) Equity Shares at a price of Rs. 22.65 (including interest of Rs 0.20 per share) per share payable in cash.	Regulation 10, 11 & 12 SPA to acquire 9,97,000 (13.98%) Equity Shares and acquisition of 10,00,000 (14.03%) Equity Shares, thereby, increasing their holding to 42.51%.	Merchant Banker Microsec Capital Limited Registrar to the Offer C B Management Services (P) Ltd
Regd. Office Andhra Pradesh				
Paid up capital Rs. 712.90 lacs				
Listed At BSE				
Deevee Commercials Limited	New Way Constructions Limited, EPL Securities Limited and other	Offer to acquire 12,27,348 (20%) Equity Shares at a price of Rs. 33 per share payable in cash.	Regulation 10 & 12 SPA to acquire 45,03,155 (73.38%) Equity Shares of Target Company at a price of Rs.10 per share.	Merchant Banker Microsec Capital Limited Registrar to the Offer Maheshwari
Regd. Office Kolkata				
Paid up capital Rs. 613 lacs				

Listed At CSE & UPSE				Datamatics Limited
Shree Salasar Investments Limited	Ajay Dilkhush Sarupria and Shailesh Ghisulal Hingarh	Offer to acquire 40,000 (20%) Equity Shares at a price of Rs.15 per share payable in cash.	Regulation 10 & 12 SPA to acquire 1,00,610 (50.31%) Equity Shares at a price of Rs 15 per share	Merchant Banker Intensive Fiscal Services Private Limited
Regd. Office Mumbai				
Paid up capital Rs. 20 lakhs				Registrar to the Offer Sharex Dynamic (India) Pvt. Ltd.
Listed At BSE & DSE				
Kidderpore Holdings Limited	Adinath Builders Private Limited	Offer to acquire 48,000 (20%) Equity Shares at a price of Rs. 9,725 per share payable in cash.	Regulation 10 & 12 SPA to acquire 93,400 (38.92%) Equity Shares of Target Company at a price of Rs.9,725 per share.	Merchant Banker Arihant Capital Markets Limited
Regd. Office Mumbai				
Paid up capital Rs. 24 lacs				Registrar to the Offer Sharex Dynamic (India) Private Limited
Listed At UPSE				
ABB Limited	ABB Asea Brown Boveri Ltd along with ABB Ltd. (Switzerland)	Voluntary Offer to acquire 4,85,10,997 (22.89%) Equity Shares at a price	Regulation 11(1) The acquirer belongs to	Merchant Banker HSBC Securities and Capital

Paid up capital Rs. 42.38 crore		of Rs. 900 per share payable in cash.	promoter group and holds 52.11% of the voting capital of Target Company along with subsidiary. For the purpose of increasing the control, the acquirer has given this voluntary open offer.	Markets (India) Private Limited
Listed At BSE & NSE				Registrar to the Offer Karvy Computershare Pvt. Ltd.
Kailash Auto Finance Limited	Padma Impex Private Limited	Offer to acquire 7,61,180 (20%) Equity Shares at a price of Rs. 3 per share payable in cash.	Regulation 10 & 12 SPA to acquire 26,16,517 (68.74%) Equity Shares at a price of Rs.3 per share.	Merchant Banker Comfort Securities Private Limited
Regd. Office Kanpur				Registrar to the Offer Sharepro Services (India) Private Limited
Paid up capital Rs. 380.59 lacs				
Listed At BSE				
Apte Amalgamations Limited	Jaydeep Vinod Mehta, Nikhil Vinod Mehta, Jashwant	Offer to acquire 3,90,620 (20%) Equity Shares at a price of Rs. 10 per share payable in cash.	Regulation 10 & 12 SPA to acquire 10,71,470 (54.86%) Equity Shares at a price of Rs.10 per share.	Merchant Banker Vivro Financial Services Pvt. Ltd.
Regd. Office Mumbai	Bhaichand Mehta and Chetan Jashwant Mehta			Registrar to the
Paid up capital				

		Rs. 195 lacs		Offer Sharex Dynamics (India) Private Limited
Listed At BSE				
Areva T & D India Limited	ALSTOM Sextant 5 along with PAC	Offer to acquire 4,78,21,327 (20%) Equity Shares at a price of Rs. 295.34 per share payable in cash.	Regulation 10 & 12 Global Acquisition of 72.18% of the share capital and voting rights of the Target Company.	Merchant Banker DSP Merrill Lynch Ltd Registrar to the Offer Bigshare Services Private Limited
Regd. Office Delhi				
Paid up capital Rs. 4782.08 lacs				
Listed At BSE, CSE & NSE				
Amtek India Limited	Amtek Auto Limited	Offer to acquire 2,52,30,450 (20%) Equity Shares at a price of Rs. 68 per share payable in cash.	Regulation 10 & 12 SPA to acquire 5,07,20,710 (40.21%) Equity Shares at an average price of Rs.64.83 per share.	Merchant Banker D & A Financial Services (P) Limited. Registrar to the Offer Beetel Financial & Computer Services Pvt. Ltd.
Regd. Office Gurgaon				
Paid up capital Rs. 25.23 crores				
Listed At BSE & NSE				
AGC Networks Limited	Essar Capital Finance Private	Offer to acquire 28,46,647(20%)	Regulation 10 & 12	Merchant Banker

Regd. Office Mumbai	Limited along with Essar Services Holdings Limited	Equity Shares at a price of Rs. 274 per share payable in cash.	SPA to acquire 84,15,988 (59.13%) Equity Shares at a price of Rs.245 per share.	Edelweiss Capital Limited. Registrar to the Offer Datamatics Financial Services Limited
Paid up capital Rs. 14.23 crores				
Listed At BSE & NSE				

Hint of
the
Month

HINT OF THE MONTH

Where pursuant to the acquisition of shares in terms of an agreement, the shareholding of the acquirer along with his existing shareholding increases beyond 15 per cent, then such agreement for sale of shares shall contain a clause to the effect that in case of non-compliance of any provisions of this regulation, the agreement for such sale shall not be acted upon by the seller or the acquirer.

{As substantiated from regulation 22(16) of SEBI (SAST) Regulations, 1997}

REGULAR SECTION

Regulation 45 – Penalties for Non Compliance

SEBI (SAST) Regulations, 1997 have laid down the general obligations of the *Acquirer*, *Target Company* and the *Merchant Banker* as well as require the acquirer to make certain disclosures or to give open offer to the shareholders of the Target Company where the increase in shareholding crosses the benchmark as prescribed under the said regulations. For failure to carry out these obligations as well as for failure / non-compliance of other provisions of the Regulations, Reg. 45 provides for penalties. Any person violating any provisions of the Regulations shall be liable for action in terms of the Regulations and the SEBI Act.

Regulation 45 of SEBI (SAST) Regulations, 1997 provides that:

1. Any person **violating any provisions** of the regulations shall be liable for action in terms of the regulations and the Act.
2. If the acquirer or any person acting in concert with him, **fails to carry out the obligations** under the regulations, the entire or a part of the sum in the **escrow account** shall be liable to be **forfeited** and the acquirer or such a person shall also be **liable for action** in terms of the regulations and the Act.
3. The **board of directors** of the target company **failing to carry out the obligations** under the regulations shall be **liable for action** in terms of the regulations and the Act.
4. The Board may, for failure to carry out the requirements of the regulations by an intermediary, initiate action for **suspension or cancellation of registration of an intermediary** holding a certificate of registration under section 12 of the Act :
Provided that no such certificate of registration shall be suspended or cancelled unless the procedure specified in the regulations applicable to such intermediary is complied with.
5. For any **misstatement to the shareholders or for concealment of material information** required to be disclosed to the shareholders, the acquirers or the directors where the acquirer is a body corporate, the directors of the target company, the merchant banker to the public offer and the

merchant banker engaged by the target company for independent advice would be **liable for action** in terms of the regulations and the Act.

6. The **penalties** referred to in sub-regulations (1) to (5) may include :—
 - a. criminal prosecution under **section 24** of the Act;
 - b. monetary penalties under **section 15H** of the Act;
 - c. directions under the provisions of **section 11B** of the Act;
 - d. directions under **section 11(4)** of the Act;
 - e. cease and desist order in proceedings under **section 11D** of the Act;
 - f. adjudication proceedings under **section 15HB** of the Act.

Thus in case of non compliance of the regulations, the amount lying in the escrow account may be forfeited or the Board may initiate the action for the suspension or cancellation of certificate of registration of the intermediary or the penalties as prescribed in section 24 or section 15H of the SEBI Act, 1992 may be taken against the violator.

Section 24 of the SEBI Act, 1992 provides that:

1. Without prejudice to any award of penalty by the Adjudicating Officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to **twenty-five crore rupees or with both**.
2. If any person fails to pay the penalty imposed by the Adjudicating Officer or fails to comply with any of his directions or orders, he shall be punishable with **imprisonment for a term which shall not be less than one month, but which may extend to ten years or with fine, which may extend to twenty-five crore rupees or with both**.

Thus the maximum penalty prescribed under section 24 of the SEBI Act, 1992 for the violations of the provisions of SEBI (SAST) Regulations, 1997 or the failure to comply with the order of Adjudicating officer is Rs. 25 Crores. However, till now such a huge amount of penalty is not imposed. Further, it is to be noted that the power of SEBI to impose the penalty as prescribed under section 24(1) of the SEBI Act, 1992 is not effected irrespective of fact that any penalty has been imposed by the Adjudicating Officer under this Act.

Section 15H of the SEBI Act, 1992

15H. Penalty for non-disclosure of acquisition of shares and takeovers.-

If any person, who is required under this Act or any rules or regulations made thereunder, **fails** to,-

- i. **disclose the aggregate of his shareholding** in the body corporate before he acquires any shares of that body corporate; or
- ii. **make a public announcement** to acquire shares at a **minimum price**;
- iii. **make a public offer** by sending **letter of offer** to the shareholders of the concerned company; or
- iv. make **payment of consideration to the shareholders** who sold their shares pursuant to letter of offer.

he shall be liable to a penalty of **twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher.**

Section 15H of the SEBI Act, 1992 exclusively provides the penalty where there has been a violation of SEBI (SAST) Regulations, 1997 i.e. for the failure to give the disclosure of the acquisition of shares or failure to give the public offer or to pay the consideration to the shareholders for the shares tendered in the public offer. The maximum amount of penalty prescribed under the section is Rs. 25 crores or 3 times of profits made out of such failure, whichever is higher. However, till now such a huge amount of penalty is not imposed.

However, while imposing the penalty as prescribed under section 15H of the SEBI Act, 1992, the adjudicating officer shall have due regard to the factors as prescribed under section 15J of the SEBI Act, 1992.

Section 15 J of SEBI Act, 1992 provides that:

15J. Factors to be taken into account by the adjudicating officer.-

While adjudging quantum of penalty under section 15 I, the adjudicating officer shall have due regard to the following factors, namely:

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
- (b) the amount of loss caused to an investor or group of investors as a result of the default;
- (c) the repetitive nature of the default.

It is to be noted that the provisions of section 15J are of supreme importance in deciding the amount of penalty that can be imposed for the violations of the provisions of SEBI (SAST) Regulations, 1997. However, where it is not possible to determine the amount of penalty considering the factors as provided under Section 15J, then the penalty can be imposed considering the facts and circumstances of each case.

For instances in the matter of ***Shri Krishan Kumar Goyal (AO-March 30, 2010)***, the Adjudicating Officer observed that there is no material available on record to ascertain the disproportionate gain or unfair advantage to the Noticee or amount of loss caused to any other investor and the repetitive nature of the default on the part of the Noticee. However, as the Noticee failed to fulfill the regulatory requirements under SAST and PIT regulations and was found guilty, accordingly, the Adjudicating Officer imposed the penalty on the basis of facts and circumstances of the case.

Further, the Board also has the power to issue directions as prescribed under section 11B, 11(4), 11D and section 15HB of SEBI Act, 1992.

Queries and Answer

- 1. Whether Intention of parties is a relevant factor for determining the imposition of penalty where the default is established?**

Once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. This judgment was provided in the matter of ***Multiplus Holding Limited (AO- Feb 29, 2008)***.

- 2. Whether ignorance of law is an excuse for imposing penalty for violation of SEBI (SAST) Regulations, 1997?**

In the matter of ***FCI OEN Connectors Ltd. (AO-30 Mar 2007)***, SEBI held that ignorance of law is no excuse and the fact that there is no change in control does not absolve the company from making disclosures under the above regulations. Thus SEBI imposed a penalty of Rs. 80,000.

3. **Whether imposition of penalty is justified in case of misinterpretation of provisions of law?**

Yes, mistaken interpretation of regulation is not an excuse to absolve offender from consequences attendant an offence. Therefore imposition of penalty is completely justified. Furthermore, if the acquirer deliberately did not comply with requirements of regulations 3(3) and 3(4), imposition of penalty was justified. The interpretation has been given in Satyadeva Prakash Sinha (SAT- 30 APRIL, 2003).

4. **Whether the powers to levy penalty under various sub-sections of section 15 are subject to rigors of provisions of section 15J and if those factors outlined in section 15J are missing, what should be the criteria for imposing penalty?**

Yes, the powers to levy penalty under various sub-sections of section 15 are subject to rigors of provisions of section 15J and where those factors outlined in section 15J are missing, quantum of penalty has to be bare minimum. The answer has been given in Global Infrastructure Holding Ltd. (SAT-21 May, 2004).

CASE STUDY

SEBI challenges SAT order in the matter of Subhkam Ventures (I) Pvt. Ltd

In a move that will benefit private equity (PE) and venture capital (VC) firms in India, the Securities Appellate Tribunal (SAT) has put to rest a long-standing dispute between the market regulator and the PE industry over what “control” of a company entails.

On January 15, 2010, SAT ruled in favour of Subhkam Ventures (I) Pvt. Ltd, making it possible for PE investors to retain their contractual rights without having to become controllers or promoters of a portfolio company at the time of their listing or making a tender offer.

However, in May 2010, Market watchdog the Securities and Exchange Board of India (“SEBI”) moved the Supreme Court challenging the decision of the SAT that held that financial investors like PEs and VCs do not acquire controlling stake in a company by just picking up more equity.

The case relate back to October 2007, when the Board of Directors of MSK Projects (India) Ltd. (“Target Company”) allotted 40,00,000 (17.90%) Equity Shares to Subhkam Ventures (I) Pvt. Ltd (“Subhkam”). As Subhkam had acquired more than 15% Equity Shares of the Target Company, accordingly, on October 24, 2007, it had made the open offer to the shareholders of the Target Company under regulation 10 of SEBI (SAST) Regulations, 1997. Further, Subhkam and the promoters of Target Company had also entered into a Share Subscription Agreement according to which the appellant is only a financial investor in the company and did not have control over the management of the company.

However, SEBI directed the acquirer to give the revise offer to reflect that the open offer was being made under Regulation 10 as well as Regulation 12 (change in control).

Following this, Subhkam moved the SAT, which set aside the SEBI direction saying that veto right did not amount to control of the company. The SAT also reversed the SEBI contention that the power of the acquirer to nominate its directors on the board results in management control and said that one nominee out of 10 directors could not confer control and that the role of the nominee is merely to keep the acquirer apprised of the developments in the company.

A comparative analysis of SEBI and SAT observation is tabulated below:

SEBI	SAT
The Power of the acquirers to nominate one of its director on the Board of the Target Company	The board of the Target Company comprises of 10 directors including the nominee of the appellant. The single nominee would be in a microscopic minority and he has no veto powers.

Standstill provisions- Between the signing of the agreement and allotment of shares to the appellant, the Target Company would not change its basic contours.

It is only a temporary provision and would cease to operate on the allotment of shares to the appellant.

The presence of the appellant nominee to constitute the quorum reflects that the acquirer is in control over the Target Company.

The clause only provides that if adequate quorum is not present, the matter would be adjourned by a week where the directors then present would constitute the quorum except for the protective provisions which will not be dealt with by the directors unless the appellant nominee is also present.

Veto rights on the crucial matters pertaining to the policy decisions would confer control.

Such veto rights are meant only to protect the interest of the Acquirer and the investment made by it from the whims and fancies of the promoters of the Target Company.

Impact of the Supreme Court order

PE firms generally resist taking the role of a promoter because it brings its own set of regulations. One of the key norms is that if the company has a follow-on offering or any transaction relating to securities, promoters must disclose their shareholding in the company and investments in other companies. This is one of the major reasons why PE firms fears becoming the promoter. The core competencies of PE Investors is not running the businesses but to pick the right company and stay invested in it with the objective of getting maximum capital gain.

PE investors also do not want to be held responsible for the actions of the promoters. So if the promoter decides to take an issue to court, PE funds do not want to be in that position.

The apex court decision assume substantial importance as it will provide clarity on the nature of investments made by financial investors such as private equity funds and venture capital investors which typically seek protective interest in their target companies.

MARKET UPDATE

MTN could restart merger talks with Reliance Comm

South Africa's MTN could again start the merger talks with Anil Ambani owned Reliance Communications. Earlier in 2008, Reliance had proposed the merger with MTN by swapping 67% equity holding of Anil Ambani in the company with MTN shares which would have made him the single largest shareholder in MTN with 20-25%. However the new deal may be alike with the older one. If the deal goes through MTN will make an open offer in India.

GMR Energy raises Rs 350 crore from IDFC group

GMR Energy has raised Rs 350 crore from IDFC group by selling a minority stake to the group. The company wants to raise Rs 1600 crore through the equity route to meet its requirements. Further the company is in talk with a private equity firm to partly finance them for the investment of Rs. 30,000 crore for nine projects

Aditya Birla Minacs acquires US based company

Aditya Birla Minacs Worldwide Limited, an IT business solution company has acquired US based **Bureau of Collections Recovery Inc** for an undisclosed sum in an all cash deal. This is its third acquisition of the company in 2010. BCR is an accounts receivables management company and has a strong client base in the banking, financial services and telecom sectors. Post acquisition, BCR will operate as a subsidiary of Aditya Birla Minacs.

Government Raised Threshold for Public Shareholding in Listed Companies

The Government has made amendments to the Securities Contracts (Regulation) Rules. The salient features of the amendment are as follows:

- a. The minimum threshold level of public holding will be 25% for all listed companies.
- b. Existing listed companies having less than 25% public holding have to reach the minimum 25% level by an annual addition of not less than 5% to public holding.

- c. For new listing, if the post issue capital of the company calculated at offer price is more than Rs. 4000 crore, the company may be allowed to go public with 10% public shareholding and comply with the 25% public shareholding requirement by increasing its public shareholding by at least 5% per annum.
- d. For companies whose draft offer document is pending with Securities and Exchange Board of India on or before these amendments are required to comply with 25% public shareholding requirement by increasing its public shareholding by at least 5% per annum, irrespective of the amount of post issue capital of the company calculated at offer price.
- e. A company may increase its public shareholding by less than 5% in a year if such increase brings its public shareholding to the level of 25% in that year.
- f. The requirement for continuous listing will be the same as the conditions for initial listing.
- g. Every listed company shall maintain public shareholding of at least 25%. If the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall.

The Securities Contracts (Regulation) Rules 1957 provide for the requirements which have to be satisfied by companies for the purpose of getting their securities listed on any stock exchange in India. A dispersed shareholding structure is essential for the sustenance of a continuous market for listed securities to provide liquidity to the investors and to discover fair prices. Further, the larger the number of shareholders, the less is the scope for price manipulation. Accordingly, the Finance Minister in his Budget speech for 2009-10, inter- alia, proposed to raise the threshold for non- promoter, public shareholding for all listed companies. To implement the Budget announcement the Securities Contracts (Regulation) (Amendment) Rules, 2010 have been notified.

OUR TEAM

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