

Takeover Panorama



*A monthly Newsletter by Corporate Professionals
May Issue – Volume - XXXII*

{ Insight }

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{ Legal Updates }

Adjudicating Officer Order in the matter of Brilliant Bio Pharma Limited

Facts:

On examination of offer document filed for the acquisition of shares of Brilliant Securities Ltd. (Target Company), SEBI observed that the erstwhile promoters of the Target Company namely Brilliant Bio Pharma Limited, T.G. Bharath, T.G. Venkatesh, TGV Projects and Investments Limited and Gowri Gopal Hospital Private Limited (Noticees) have violated regulation 7(1A), 11(1) and 11(2) of the SEBI Takeover Code since the year 2002 and therefore, a show cause notice was issued to the Noticees.

Open offer by new acquirers cannot compensate the benefit made by old promoter by not giving the open offer in violation of regulation 11.

Issues:

1. Whether the Noticees has violated regulation 7(1A) of the SEBI Takeover Code?
2. Whether there has been a violation of regulation 11(1) with regard to acquisitions made on February 23, 2002 and March 18, 2002 and Regulation 11(2) of SAST with regard to acquisition made on June 22, 2006 by the Noticees?

Contention:

1. The Noticees contended that they had complied with regulation 7(1A) of the SEBI Takeover Code as and when it becomes applicable on them and also submitted a copy of the disclosure.
2. Further, as regards the violation of regulation 11(1) and 11(2) is concerned, the Noticees do admit that there has been a violation of regulation 11 by it. However, pursuant to the acquisition there was no change in control.

3. Further, the open offer made by Mr. K. Bhaskara Reddy and Others in the year 2008 is at a price which is much higher than the price which the promoters could have paid.
4. The response to the open offer made by Mr. K. Bhaskara Reddy and Others was also not satisfactory as only 20,701 shares out of 10,21,460 shares were tendered by the investors in the said open offer.

Decision:

Adjudicating officer held that by not making the open offer, the promoters of the Target Company have denied the shareholder an exit opportunity which was legitimately due to them. Further, the open offer, if it would have been made, could have also impacted the price of the securities on the stock exchange which would have been beneficial for the shareholders at large. Therefore, on the basis of the above facts and circumstances of the case, Adjudicating officer imposed an aggregate penalty of Rs.5,00,000 on the erstwhile promoters of which each Noticee shall pay its share of Rs.1,00,000.

Order in the matter of Uniglobal Securities Private Limited

Facts:

On examining the draft offer document filed for the acquisition of shares of Scana Color (India) Limited by Uniglobal Securities Private Limited (Noticee), SEBI observed that the Noticee did not comply with Regulation 6(1) and 6(3) for the year 1997 and 8(2) of the SEBI Takeover Code for the year 2005 to 2006 within the prescribed time and therefore, adjudication proceedings were initiated against the Noticee.

If the documentary evidence in support of disclosures cannot be produced, penalty is justified.

Issues:

Whether, where the Noticee failed to comply with the Regulation 6(1), 6(3) & 8(2) of the SEBI Takeover Code within the prescribed time, imposition of penalty is justified?

Decision:

On the basis of facts and circumstances of the case, SEBI held that since the Noticee has not produced any documentary evidence with regard to compliance with the SEBI Takeover Code, therefore, Adjudicating Officer imposed a penalty of Rs.50000 on the Noticee.

Consent Order in the matter of Gestetner India Limited

On examination of draft letter of offer filed for the acquisition of shares of Gestetner India Limited, SEBI observed that NRG Group PLC (Noticee) has failed to make the disclosure under regulation 6(1) and 6(3) of the SEBI (SAST) Regulations for the year 1997 and regulation 8(1) of the said regulations for the year 1997, 1998, 1999, 2000, 2001, 2002 and 2003 within the prescribed time. Accordingly, adjudication proceedings were initiated against the Noticee for the said violations. Pending the adjudication proceedings, the Noticee proposed to pay a sum of Rs.2,00,000 as settlement charges and Rs.10,000 as administrative expenses towards the consent terms. The terms as proposed by the Noticee were placed before the High Powered Advisory Committee (HPAC) and on the recommendation of HPAC, SEBI disposes off the said adjudication proceedings against the Noticee.

Consent Order in the matter of Gandhidham Spinning & Manufacturing Company Limited

SEBI had initiated adjudication proceedings against the Gandhidham Spinning & Manufacturing Company Limited (Noticee) for failure to comply with regulation 8(3) of the SEBI (SAST) Regulations, 1997 for the year 2003 within the prescribed time. Pending the adjudication proceedings, Noticee proposed to pay a sum of Rs.25,000 towards consent terms and Rs. 10,000 towards administrative expenses. The terms as proposed by the Noticee were placed before the High Powered Advisory Committee (HPAC) and on the recommendation of the HPAC, SEBI disposes off the said adjudication proceedings against the Noticee.

Consent order in the matter of Ind Tra Deco Limited

SEBI initiated the adjudication proceedings against the Jignesh Praful Rokadia and Jignesh Industrial Land Developers Private Limited (Noticees) for the violation of SEBI (SAST) Regulations, 1997 in the

matter of dealing in the securities of Ind Tra Deco Ltd. Pending the adjudication proceeding, the Noticees proposed to pay a sum of Rs.1,00,000 individually towards the consent terms. The terms as proposed by the Noticees were placed before the High Powered Advisory Committee (HPAC) and on the recommendation of the HPAC, SEBI disposes off the said adjudication proceedings against the Noticees.

Consent order in the matter of Westlife Development Limited

Westlife Development Ltd. made the disclosure under regulation 6(4) for the year 1997 with a delay of four days. Thus, it failed to comply with the said regulation within the prescribed time. Therefore, it has filed this present application seeking the settlement of enforcement action that may be initiated by the SEBI for the aforesaid failure and proposed to pay a sum of Rs.25,000/- as settlement charges and Rs.5,000/- as administrative expenses towards the consent terms. The terms as proposed by the SEBI were placed before the High Powered Advisory Committee (HPAC) and on the recommendation of the HPAC, it is hereby ordered that SEBI will not take any action against the Noticee for the aforesaid failure.

Consent order in the matter of Jamirah Tea Company Limited

Jamirah Tea Company Ltd.(applicant) failed to make the disclosure under regulation 6(2) and 6(4)of SEBI(SAST) Regulations for the year 1997 and 8(3) of the said regulations for the years 1998 to 2007 within the prescribed time. Therefore, it has filed this present application seeking the settlement of enforcement action that may be initiated by SEBI for the aforesaid failure and proposed to pay a sum of Rs.3,00,000 towards settlement charges and Rs.50,000 towards administrative expenses. The terms as proposed by the SEBI were placed before the High Powered Advisory Committee (HPAC) and on the recommendation of the HPAC, it is hereby ordered that SEBI shall not any action against the applicant for the aforesaid failure.

{ Latest Open Offers }

Name of the Target Company	Name of the Acquirer and PAC	Details of the offer	Reason of the offer	Concerned Parties
<p>Nivedita Mercantile & Financing Limited</p> <p>Regd. Office Nagpur</p> <p>Paid up capital Rs.24.50 Lacs</p> <p>Listed At BSE & MPSE</p>	<p>Eskay Infrastructure Development Private Limited</p>	<p>Offer to acquire upto 1,22,500 (50%)Equity Shares at a price of Rs.64 per share payable in cash.</p>	<p>Regulation 10 and 12</p> <p>SPA to acquire 60,000 (24.49%) Equity Shares at a price of Rs.10 per share aggregating to Rs.6,00,000 payable in cash.</p>	<p>Merchant Banker</p> <p>Intensive Fiscal Services Private Limited</p> <p>Registrar to the Offer</p> <p>Adroit Corporate Services Private Limited</p>
<p>Satyam Computers Services Limited</p> <p>Regd. Office Secunderabad</p> <p>Paid up capital Rs.134.79 crore</p> <p>Listed At BSE, NSE & NYSE</p>	<p>Venturbay Consultants Private Limited along with Tech Mahindra Limited</p>	<p>Offer to acquire 19,90,79,413 Equity Shares representing 20% of the expanded capital at a price of Rs.58 per share aggregating to Rs. 1154,66,05,954 payable in cash.</p>	<p>Regulation 10, 12 and 29A</p> <p>Share subscription agreement with the Target Company for the allotment of 30,27,64,327 Equity Shares representing 31% of the expanded capital at a price of Rs.58 per share payable in cash.</p>	<p>Merchant Banker</p> <p>Kotak Mahindra Capital Company Limited</p> <p>Registrar to the Offer</p> <p>Link Intime India Private Limited</p>

<p>Zim Laboratories Limited</p> <p>Regd. Office Mumbai</p> <p>Paid up capital Rs. 600.00 Lacs</p> <p>Listed At OTCEI</p>	<p>Unijules Life Sciences Limited and Anwar S. Daud</p>	<p>Offer to acquire 1200000 (20%) Equity Shares at a price of Rs.20 per share plus interest of Rs.4.76 per share.</p>	<p>Regulation 11(1) and 11(2)</p> <p>Preferential allotment of 4440590 Equity Shares representing 74.01% of the expanded capital at a price of Rs.10 per share.</p>	<p>Merchant Banker</p> <p>Saffron Capital Advisors Private Limited</p> <p>Registrar to the Offer</p> <p>Link Intime India Private Limited</p>
<p>Spice Mobiles Limited</p> <p>Regd. Office Noida</p> <p>Paid up capital Rs.22.39 crore</p> <p>Listed At BSE & NSE</p>	<p>Spice Televenturs Private Limited</p>	<p>Offer to acquire 1,49,27,600 (20%) Equity Shares at a price of Rs.10.90 per share payable in cash.</p>	<p>Regulation 11(1), 11(2) and 12</p> <p>SPA for the acquisition of 3,21,33,964 (43.05%) Equity Shares at a price of Rs.10.70 per share aggregating to Rs.34,38,33,415.</p>	<p>Merchant Banker</p> <p>Enam Securities Private Limited</p> <p>Registrar to the Offer</p> <p>MAS Services Private Limited</p>

<p>Pfizer Limited</p> <p>Regd. Office Mumbai</p> <p>Paid up capital Rs.29.84 crore</p> <p>Listed At BSE & NSE</p>	<p>Pfizer Investments Netherlands B.V. and Pfizer Inc.(PAC)</p>	<p>Voluntary open offer to acquire 1,00,78,143 (33.77%)Equity Shares at a price of Rs.675 per share payable in cash.</p>	<p>Regulation 11(1)</p> <p>As on date of PA the acquirer along with the PAC holds 1,23,02,937 (41.23%) Equity Shares. For the purpose of consolidation of holdings, the acquirer is making this open offer.</p>	<p>Merchant Banker HSBC Securities and Capital Markets (India) Private Limited</p> <p>Registrar to the Offer Karvy Computershare Private Limited</p>
<p>Ciba India Limited</p> <p>Regd. Office Mumbai</p> <p>Paid up capital Rs. 13.28 crore</p> <p>Listed At BSE</p>	<p>BASF SE and PAC</p>	<p>Offer to acquire upto 26,56,164 (20%) Equity Shares at a price of Rs.237.13 per share payable in cash.</p>	<p>Regulation 10 and 12</p> <p>Pursuant to the Global Acquisition, the acquirer has indirectly acquired 69.28% shares of the Target Company.</p>	<p>Merchant Banker JM Financial Consultants Private Limited</p> <p>Registrar to the Offer Link Intime India Private Limited</p>

Anil Products Limited	Bharti Consumer Marketing Private Limited and other acquirers	Offer to acquire 19,53,234 Equity Shares representing 20% of the paid up capital after the exercise of warrants at a price of Rs 73.56 per share (including interest at the rate of 0.56 Paise for delay) payable in cash.	Regulation 11(1) Conversion of 23,66,166 Equity Warrants into 23,66,166 Equity Shares at a price of Rs.60 per share increasing the shareholding of the acquirers from 43,46,120 (58.73%) Equity Shares to 67,12,286 (68.73%)Equity Shares.	Merchant Banker Transwarranty Capital Private Limited Registrar to the Offer Link Intime India Private Limited
Regd. Office Gujarat				
Paid up capital Rs 976.62 Lacs.				
Listed At BSE & ASE				

{ Hint of the Month }

“A competitive bid is allowed in all cases where an open offer is made by an acquirer. However, in case where the acquirer has made the public announcement pursuant to relaxation granted by SEBI in terms of regulation 29A or pursuant to entering into a Share Purchase or Shareholders Agreement with the Central Government or the State Government as the case may be for acquisition of shares or voting rights or control of a Public Sector Undertaking, in those cases no competitive bid shall be made. This is justified in view of the fact that in such cases the acquirer is selected after inviting competitive bids from all prospective bidders, therefore, all interested acquirers can be submit their bids at that time.

The most suitable example for such can be seen in case of Satyam.”

{ Regular Section }

REVISION OF OFFER AND WITHDRAWAL OF OFFER

SEBI Takeover Code has prescribed certain triggering points which require the acquirer to make the open offer to the shareholders of the Target Company for the purpose of providing an exit opportunity to the shareholders. The regulations have prescribed the formula for determination of minimum number of shares, for which the open offer is required to be given and the minimum price for the open offer. Further, such open offer size as well as the price, which shall not be less than the minimum, shall be specifically mentioned in the public announcement which is given within 4 working days of the triggering of these regulations. This offer is opened for a period of 20 days and the shareholders may tender their shares at any time during this period. Generally, this whole process takes more than a couple of months. However, in dynamic market scenario, some vital changes may take place that may change the strategy of acquirer due to some event happened after the public announcement.

Therefore, the SEBI (SAST) Regulations, 1997 have provided a facility to address such circumstances with regard to the upward revision in the open offer or withdrawal of offer subject to the compliance of certain conditions and requirements. The relaxation has been provided irrespective of the fact whether the acquirer has made the mandatory or voluntary open offer.

Upward Revision of Offer

Regulation 26 of the SEBI Takeover Code deals with the upward revision of offer. It provides that once the open offer has been made, the acquirer may make the upward revision in the open offer in respect of the following two matters only:

- Offer price; or
- Number of shares to be acquired.

The list provided above for making the upward revision is exhaustive and not inclusive. It means the revision of offer can be only with respect to the price and number of shares and that too only upwards. Any other term of offer cannot be revised.

Further, it is noteworthy to mention here that the upward revision can be made irrespective of the fact whether there is any competitive bid or not.

Timeline for making the upward revision

The acquirer can, after giving the open offer, make the upward revision in the offer price or number of securities to be acquired at any time upto seven working days prior to the date of closure of the offer.

When there is competitive bid, the date of closure of offer extends to the date of closure of last subsisting bid. Therefore, in such case the date of closure of offer of last competitive bid will be considered for determining the time within which the acquirer is allowed to make the upward revision.

Other related provision

- Where the acquirer has made the upward revision in offer price or offer size, then he/it may, at its option, altered the mode of payment of consideration provided that amount payable in cash as mentioned in the public announcement or letter of offer is not reduced.
- The value of escrow account shall be increased to equal at least 10% of the consideration payable upon such revision.

Withdrawal of Offer

In general, once the open offer has been made, the acquirer has no right to withdraw the offer. Similar provision is applicable in case of competitive bid i.e. competitive bid once made cannot be withdrawn.

However, regulation 27 of the SEBI Takeover Code has provided certain circumstances under which acquirer may withdraw the offer which are detailed below:

- Where the statutory approvals required have been refused;
- Where the acquirer, being a natural person, has died;
- Such circumstances, as in the opinion of the Board merit withdrawal.

The circumstances provided aforesaid are inclusive and SEBI may depending upon the facts and circumstances of each case, allow the withdrawal of offer.

Further, the acquirer who has earlier withdrawn the offer shall not make any offer for the acquisition of shares of the Target Company for a period of six months from the date of public announcement of withdrawal of offer. It is to be noted that the restriction provided above is only with respect to that Target Company whose offer has been withdrawn earlier. The acquirer is free to make the open offer to the shareholders of the other companies.

Conditions for upward revision or withdrawal of offer

In both the above situations i.e. in case of upward revision of offer or in case of withdrawal of offer, the acquirer is required to comply with certain requirements as detailed below:

- Making the public announcement in the same newspapers in which the public announcement of offer was published indicating the changes or amendments in case of upward revision of offer or indicating the reasons of withdrawal in case of withdrawal of offer.
- Simultaneously with the issue of such public announcement, informing the Board, all the stock exchanges on which the shares of the company are listed, and the target company at its registered office about the changes in the open offer or withdrawal of offer as the case may be.
- Increasing the value of the escrow account as provided under sub regulation 9 of regulation 28 of the SEBI Takeover Code in case of upward revision in the offer price or number of securities.

Some Takeover Offer where the acquirer has made the upward revision in the offer price

Open offer to the shareholders of Zandu Pharmaceutical Works Limited

On June 06, 2008, Emami Limited, (acquirer) has made the open offer for the acquisition of 1,61,280 Equity Shares representing 20% of the voting capital of the Target Company at a price of Rs. 7315 per share.

Further, the acquirer has revised the offer price from Rs. 7315 per share to Rs. 15000 per share. This price was further once again increased to Rs. 16500. Pursuant to such increase the acquirer has revised the escrow account in terms of Regulation 28(9) of the SEBI Takeover Code.

Open offer to the shareholders of Avery India Limited

On September 30, 2008, ITW Global Investments Inc., (acquirer) has made the open offer for the acquisition of 19,66,461 Equity Shares representing 20% of the paid up and voting capital of the Target Company at a price of Rs. 62.5 per share.

However, vide its corrigendum dated January 14, 2009, the acquirer has revised the offer price from Rs. 62.5 per share to Rs.81 per share as result of which the total consideration payable under the offer has increased from Rs.122903813 to Rs. 15,92,83,341/-. Pursuant to such increase the acquirer has revised the escrow account in terms of Regulation 28(9) of the SEBI Takeover Code.

{ Case Study }

TAKEOVER OF SATYAM BY TECH MAHINDRA

In the most untoward case in the Indian Corporate history, which has attracted the attention of whole world, the Government of India has taken various initiatives to mitigate the effects of this fiasco, like immediate acquisition of control and appointment of new directors, widespread search and investigation into the affairs, instigation of competitive bidding process for bequeathing the control of the company to the entity who will again takeout the Satyam from such unpleasant and awful conditions and so on.

Initiation of competitive bidding process

On February 19, 2009, CLB authorizes the Satyam to induct the strategic investor, increase the equity capital and make the preferential allotment of shares. Pursuant to such authorization, the Board of Satyam decided to initiate the process of competitive bidding.

In view of the extra-ordinary circumstances of the case, Securities and Exchange of India also made various regulatory changes in SEBI laws, one of which is to relax the strict provisions of Open Offer requirement. The company thus made an application to the SEBI seeking the relaxation from certain provision of the SEBI Takeover Code in view of its unusual circumstances.

On March 09, 2009, competitive bidding process was initiated for selecting the strategic investor for the purpose of allotment of 31% shares in the company where in all the interested parties were required to submit the detailed Expression of Interest along with the proof of availability of funds of at least Rs.1500 crores and their financial bids.

Bidders in race for Satyam

In the initial stages of the bidding process, more than a dozen of bidders had shown their interest. However, after that due to the non availability of the financial information about the Satyam, many bidders have left out. Later on there are only four bidder in race i.e. L&T, Tech Mahindra, M. Cognizant and Wilbur Ross. These bidders are as under:

Confirmed	Unconfirmed	Backed-out
Tech-Mahindra	Hawlett-Packard	Hinduja Group
Larsen and Toubro	Computer Services Corporation (CSC)	Spice Group
Wilbur L Ross & Co	HCL	iGate
Cognizant	General Atlantic	Capegemini
	Carlyle	IBM
	KKR	
	TPG	
	Blackstone	
	Essar Group	

Tech Mahindra- Highest Bidder

At last, on April 13, 2009, a meeting was held for evaluating the competitive bids in which Tech Mahindra's bid for Rs.58 per share was selected as the highest bid for the purpose of allotment of 31% shares in the company.

However, it should be considered that selection as a highest bidder is different from the selecting as the new owner of Satyam. Tech Mahindra would become the owner only after its selection is approved by the CLB.

Simultaneously with selecting as the highest bidder, on April 13, 2009, Tech Mahindra entered into a Share Subscription Agreement with the Satyam for the allotment of 30,27,64,327 equity shares representing 31% of the expanded capital of the Target company at a price of Rs.58 per share which has resulted into triggering SEBI Takeover Code.

It is noteworthy to mention here that pursuant to the application made by the Satyam, SEBI has granted the exemption from complying with the Minimum Floor price as prescribed under the DIP Guidelines for the preferential allotment of shares and offer price as specified under SEBI takeover Code.

As already mentioned above that selection of Tech Mahindra as a successful bidder is subject to the approval of CLB, therefore, on April 15, 2009, the Satyam Board filed an application to the CLB seeking its approval to the selection and preferential allotment to the Tech Mahindra and other related matters which was granted by CLB vide its order dated April 16, 2009.

Takeover Offer to the shareholders of the Satyam

Pursuant to the above acquisition, on April 22, 2009, Tech Mahindra came out with an open offer to acquire 19,90,79,413 equity shares representing 20% of the expanded capital of the Target Company at a price of Rs.58 per share payable in cash. The open offer has been made in accordance with the provision as contained in regulation 29A of the SEBI Takeover Code inserted by the SEBI by an amendment dated February 13, 2009 which grants relaxation to the acquirer from complying with certain provision of the SEBI Takeover Code relating to the open offer and restrict the other acquirers from making the competitive bid to the offer.

A to Z of Satyam -Tech Mahindra Deal

Gain to Tech Mahindra from the Deal

The acquisition will enable Tech Mahindra to diversify outside the telecom vertical into other verticals. Further, as presently Tech Mahindra is totally focused on its UK-based client BT, Satyam's acquisition would help the Tech Mahindra in diversifying its client base.

Gain to Satyam from the deal

The acquisition would infuse greater confidence and comfort amongst customers and the investors and would help the company in coming out of the bad and dreadful condition.

{ Market Update }

● Offer of 26% stake in UTI Asset Management Company

Three bidders namely, UK's Schrodgers, Vanguard Mutual Fund and T Rowe Price of the US have submitted their bids for the acquisition of 26% stake in UTI Asset Management Company which range between 5% and 7% of the total assets of more than Rs. 48,000 Crores being managed by UTI AMC. The four shareholders namely State Bank Of India, Life Insurance Corporation of India, Bank of Baroda and Punjab National Bank which hold 25% each will proportionately offer their shareholding to the chosen bidder.

● Divestment of stake in IL& FC Investment by E*Trade Mauritius Limited

E*Trade Mauritius Ltd., a wholly owned subsidiary of US-based, E*Trade Financial Corporation has sold its stake in IL&FS Investmart to HSBC Violet Investments, a company based in Mauritius. The transaction essentially involved the transfer of stake from one Mauritian company to another.

- **Wilbur Ross proposal to acquire Cobra Beer**

Wilbur Ross, a significant investor in Spice Jet and an active player of distress buyouts, is looking to buy either troubled Cobra Beer brand or taking controlling interest in the beermaker's Indian unit. The owner Billimoria family is keen on roping in a cash rich investor into the company which is struggling under mounting debt. The privately held Cobra Beer could be valued at about \$ 150-200 million.

- **Acquisition of 9.5% stake by Vedanta in a Canadian Hudbay Minerals**

Vedanta Resources has acquired a 9.5% stake in Canadian zinc and copper producer, HudBay Minerals by buying 14.5 million HudBay shares through its Amsterdam based subsidiary company. The proposed acquisition is to expand the business outside the home country.

{ Highlight of the Month }



LAUNCH OF WWW.LLPONLINE.IN

Buoyed by the success of takeovercode.com, Corporate Professionals has marked another triumph by launch of www.llponline.in 'Your Life Long Partner' on 23rd April 2009 by the hands of Shri Anurag Goel, Secretary, Ministry of Corporate Affairs.

It's a web portal providing a gateway for Limited Liability Partnership law in India through its simplified procedures and exhaustive knowledge resource on the novel concept. The innovation has been completed by stepping into the shoes of every kind of user. The unique and innovative features of the website makes it indispensable tool for the users of the LLP.

The exclusive feature of the site, its calculators will acquaint you with your requisite from the exhaustive Act by providing services at your window itself. Another incredible trait “LLP Questionnaire” will assist you to Form your LLP by answering few easy questions. All the features of our pioneer venture will also be available on lponline.in.

It has been the support of our esteemed users of takeovercode.com, that has made our takeovercode.com a huge success such that it is recognized as innovative business model. Therefore, it is our earnest hope that this website will be equally helpful for all its users in providing solutions relating to useful concept of LLP.

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