



# Takeover Panorama

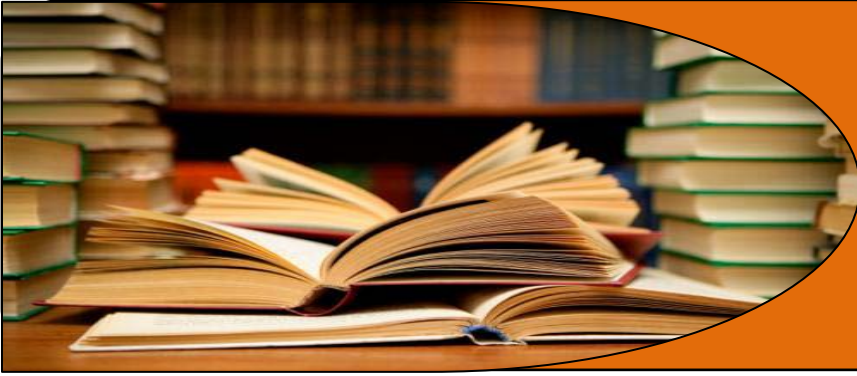
**A Monthly Newsletter by Corporate Professionals**

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## INSIGHT

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# LEGAL UPDATES

## ***SAT Order in the matter of Alacrity Securities Limited***

The present appeal challenges the order passed by the Adjudicating Officer on May 3, 2013, whereby penalty of Rs. 3 Lacs has been imposed upon appellant for the violation of Regulation 8A(2) of SEBI (SAST) Regulations, 1997.

### **F**ACTS OF THE CASE

SEBI observed that Alacrity Securities Ltd. (**“Appellant”**), a registered stock broker and one of the Promoters of Odyssey Corporation Ltd. (**“OCL”/ “Target Company”**) had pledged 50,000 shares on 18.02.2011 and 27,000 shares on 20.09.2011 which got doubled to 1,54,000 shares due to stock split from Rs. 10 to Rs. 5 on record date 26.12.2011.

The Hon’ble Tribunal held that obligation to make disclosure under regulation 8A of SEBI (SAST) Regulations, 1997 is not dependent upon the quantity of shares held/ pledged.

However, the appellant has failed to make the required disclosure of pledged shares to the Stock Exchange and to the Target Company as required under SEBI (SAST) Regulations, 1997. Accordingly the Adjudicating Officer imposed the penalty of Rs. 3 Lacs. Aggrieved by the same, the Appellant has filed the present appeal and submitted that for the following reasons, excessive and disproportionate penalty imposed upon appellant be reduced to such extent as this Tribunal deems fit and proper.

### **S**UBMISSION OF APPELLANT

1. Pledging of 1,54,000 shares by appellant constituted barely 0.40% of the total equity share capital of OCL which is negligible.



2. 1,54,000 shares 'pledged' by appellant amounted to less than 1% of the total holding of the promoters which is again negligible.
3. Appellant considered that pledged shares belonged to the client of the appellant and that the appellant had only kept control over such shares for purpose of pledging the same for raising finance. Since pledged shares belonged to client, appellant had not disclosed the same to the company/stock exchanges. Whenever appellant pledged its own shares, appellant had disclosed the same as required under SEBI (SAST) Regulations, 1997. It is only because 1,54,000 shares were not considered as appellant's shares, disclosures were not made and hence imposition of penalty is unjustified.
4. It was a matter of coincidence that appellant happened to be promoter of a Target Company whose shares were pledged by appellant and hence imposition of such harsh penalty is unjustified.
5. There are no allegations of malafides against appellant. Appellant has been regularly pledging shares of various companies where the clients are unable to pay their dues on time and therefore in the facts of present case, imposition of penalty is unjustified.

## HON'BLE TRIBUNAL OBSERVATIONS:

The Hon'ble Tribunal is also of the same opinion as the Adjudicating Officer that obligation to make disclosure under regulation 8A of SEBI (SAST) Regulations, 1997 is not dependent upon the quantity of shares held/ pledged. Therefore, irrespective of the fact that pledging of 1,54,000 shares constituted 0.40% of the total equity share capital of OCL, failure on the part of appellant to disclose such information with respect to pledge of shares would constitute violation of regulation 8A(2) of SEBI (SAST) Regulations, 1997.

Further, the Argument that the appellant was not the owner of pledged shares has been found to be false on the basis of evidence on record which clearly shows that the client had authorized the appellant to liquidate/ close out all or any of the client's position for nonpayment of margin or other amount. In view of the aforesaid authorization, the shares got transferred from the client's beneficial account to the demat account of the appellant and thereafter, the appellant had pledged the said shares with Canara Bank to raise fund.



Furthermore, the contention that it was only a matter of coincidence that appellant happened to be promoter of Target company whose shares were pledged by appellant does not merit consideration because obligation to make disclosure of pledged shares arises under regulation 8A(2) only when pledging is made by promoters of the Target Company and in the present case, appellant was one of the promoters of the Target Company whose shares were pledged by appellant.

Therefore after considering all the facts and circumstances of the case and order of Supreme Court in the matter of K. Nirmala, the Hon'ble Tribunal dismissed the appeal.

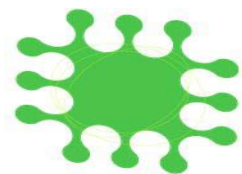
### ***SAT Order in the matter of G.P. Shah Investment Private Limited, B.G. Jain Investment Private Limited and others***

The present appeal is filed by G.P. Shah Investment Private Limited, B.G. Jain Investment Private Limited, P.B. Jain Investment Private Limited, Varju Investment Private Limited, Nakoda Syntex Pvt. Ltd, Mr. Babulal G. Jain, B.G. Jain HUF, Ms. Pushpadevi B. Jain, Mr. Devendra B. Jain, Mr. Kartik B. Jain, Ms. Shilpa B. Jain and Ms. Neetu D. Jain (collectively referred to as "Appellants") belonging to the promoter and promoter group of M/s Nakoda Ltd. ("Target Company") against the order dated July 8, 2013 issued by SEBI ("Respondent") directed appellants to make a combined public announcement to acquire shares of M/s Nakoda Ltd. in terms of Regulation 3(2) of SEBI (SAST) Regulations, 2011.

The open offer obligation is determined at the time of conversion of warrants into equity shares and not on the allotment of warrants.

### **FACTS OF THE CASE**

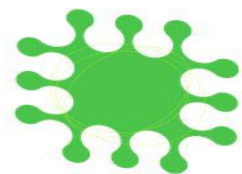
- On June 23, 2010, the Target Company had allotted 2,70,00,000 warrants to two promoters viz; P. B. Jain Investments Private Limited and Nakoda Syntex Private Limited and 90,00,000 warrants to non- promoters
- On November 26, 2011, the Target Company allotted 20,00,000 GDRs with 6,00,00,000 underlying shares to non -promoters.



- Pursuant to the issuance of GDR, the individual shareholding of P. B. Jain Investments Private Limited reduced from 11.57% to 6.08% and that of Nakoda Syntex Private Limited reduced from 1.92% to 1.01%.
- On December 19, 2011, the Target Company allotted 5,40,00,000 equity shares to P. B. Jain Investments Private Limited and Nakoda Syntex Private Limited pursuant to conversion of the 2,70,00,000 warrants. Consequent to which the voting rights of P. B. Jain Investments Private Limited and Nakoda Syntex Private Limited individually increased from 11.57% to 24.98% and from 1.92% to 20.36% and the voting rights of the promoter group collectively increased from 50.23% to 62.92% that has resulted in crossing the threshold limit of 5% as prescribed under SEBI (SAST) Regulations, 2011. However, the promoters failed to make public announcement as envisaged under the said regulations. Accordingly, adjudication proceedings were initiated against the appellants and a direction to make a combined public announcement to acquire shares of the Target Company was issued.

## CONTENTION OF APPELLANTS

1. The allotment of warrants on June 23, 2010 and issuance of GDRs were simultaneous and proposal to issue them was composite in view of resolution dated June 10, 2010 passed by the shareholders of the Target Company in its AGM.
2. The warrants were as good as partly paid up shares.
3. Warrants had to be allotted within 15 days of the resolution dated June 10, 2010 as required under SEBI (SAST) Regulations, 1997. However, GDR issuance took time.
4. The Appellants had deemed to acquire the shares and voting rights in the Target Company on June 23, 2010, when they subscribed the warrants and not on December 19, 2011.
5. All actions except payment of balance 75% money happened prior to commencement of SEBI (SAST) Regulations, 2011. Hence, SEBI (SAST) Regulations, 2011 will not apply in this case.
6. BSE had asked the Target Company to furnish an undertaking that it would make the QIP/GDR issue before conversion of warrants, or otherwise it would comply with the Takeover Regulations.



## ISSUE:

Whether the appellants have breached Regulation 3(2) of SEBI (SAST) Regulations, 2011 on account of conversion of warrants and by acquiring additional voting rights during the financial year 2011-12 i.e. on December 19, 2011

## SAT OBSERVATIONS:

### 1. Applicability of SEBI (SAST) Regulations, 2011

It was observed that Appellants were holding 50.23% in the Target company and there was no change in the shareholding pursuant to the allotment of warrants (June 23, 2010) and issuance of GDR (November 26, 2010). However, on Dec 19, 2011 pursuant to the conversion of warrants into equity shares, the holding of appellants increased from 50.23% to 62.92%. Further even if the shareholding underlying GDRs is also included in the total shareholding of the Target Company, then also the shareholding of appellants increased from 26.38% to 44.03%. Therefore, in the present case, SEBI (SAST) Regulations, 2011 would apply and accordingly, there has been a violation of Regulation 3(2) of SEBI (SAST) Regulations, 2011 by the appellants

2. Further as regards the violation of Regulation 3(2) of SEBI (SAST) Regulations, 2011 is concerned, the Hon'ble Tribunal agreed with the order passed by SEBI directing the appellants to make the open offer and further stated that since the acquisition in question relates to the recent period accordingly the direction to make open offer instead of imposition of penalty is justified. Further, the judgment given in the matter of Sunil Khaitan vs. SEBI [Appeal no. 23 of 2013 decided on June 19, 2013] cannot be applied in the present case as in that particular case the acquisition relates to the year 2006-07 and show cause notice was issued after the gap of 6 years.



## *Exemption Order in the matter of Acquisition of shares of United Bank of India*

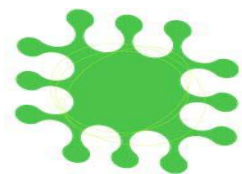
### **FACTS:**

The Government of India (GoI) holds 82.23% Equity Share Capital and 100% of PNCPs in United Bank of India (Target Company) and further proposed to acquire 16,83,09,689 equity shares constituting 5.766% of the paid up share capital of the Target Company on a Preferential basis which would result into triggering of Regulation 3(2) of SEBI (SAST) Regulations, 2011 requiring Takeover Open Offer to the shareholders of the Target Company. Therefore, the Target Company on behalf of GOI has filed the present application with SEBI under Regulation 11(1) of SEBI (SAST) Regulations, 2011 seeking exemption in respect of Takeover Open Offer to be made by GOI to the shareholders of the Target Company in terms of Regulation 3 (2) of the said regulations.

Exemption granted where preferential allotment is proposed to be made to GOI to maintain minimum 8% Tier I Capital to Risk-weighted Assets Ratio (CRAR) in the Target Company.

### **GROUND OF EXEMPTION:**

1. GoI desires that all Public Sector Banks should maintain minimum 8% Tier I Capital to Risk-weighted Assets Ratio (CRAR).
2. On March 31, 2013, Tier I CRAR under BASEL II and III of the Target Company was 8.40% and 7.61% and the total CRAR was 11.66% and 10.58% respectively. Further on September 30, 2013, Tier I CRAR under BASEL III of the Target Company was 6.18% while the total CRAR was 9.48%.
3. With probable increase in the risk weighted assets as on March 31, 2014, the Bank is away from reaching the desired 8% Tier I CRAR and requires capital infusion.
4. The GoI, through Ministry of Finance, has informed the Target Company that it has decided to infuse capital to the tune of 700 crores in the Target Company against preferential allotment of equity shares in favour of GoI.
5. The said proposal is also approved by the Board of Directors of the Target Company subject to the approval of the Reserve Bank of India ("RBI"), the shareholders and other statutory authorities.



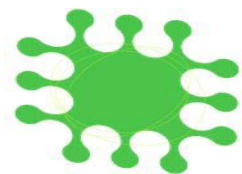
6. The offer price of Rs. 41.59 has been fixed in accordance with the provisions of Regulation 76 of the SEBI (ICDR) Regulations, 2009.

## **DECISION:**

Considering the fact that (i) the infusion of funds and preferential allotment is proposed to enable the Target Company to maintain the minimum level of 8% Tier I CRAR, (ii) the issue price is calculated in accordance with the provisions of SEBI (ICDR) Regulations, 2009; (iii) minimum public shareholding would be maintained in the Target Company in terms of rule 19A(3) of the Securities Contracts (Regulation) Rules, 1957 and (iv) there would be no change in the management control in the Target Company, exemption granted to GOI from making Takeover Open Offer to the shareholders of the Target Company.

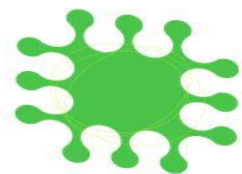
### ***Consent Order in the matter of ABB Limited***

SEBI initiated adjudication proceedings against ABB Limited (Noticee) for failure to comply with the provisions of Regulation 8(3) of SEBI (SAST) Regulations, 1997 for the year 2001, 2002 and 2006. Pending the adjudication proceedings, the Noticee had voluntarily filed the consent application for the settlement of above non compliances and proposed to pay a sum of Rs.3,69,750 towards settlement charges. The terms as proposed by the Noticee were placed before High Power Advisory Committee (HPAC) and on the recommendation of HPAC, SEBI settle the above non-compliances of the Noticee.



## *Adjudicating/WTM Orders*

TARGET COMPANY	NOTICEE	REGULATIONS	PENALTY IMPOSED/ DECISION TAKEN
M/s Venus Power Ventures (India) Limited	M/s Cementex (India) Private Limited	Regulation 29(2) read with Regulation 29(3) of the SEBI (SAST) Regulations, 2011 and 13(3) read with Regulation 13(5) of the SEBI (PIT) Regulations, 1992	Rs. 1,00,000
M/s Venus Power Ventures (India) Limited	M/s Dhana Energy Private Limited	Regulation 29(2) read with Regulation 29(3) of the SEBI (SAST) Regulations, 2011 and 13(3) read with Regulation 13(5) of the SEBI (PIT) Regulations, 1992	Rs. 1,00,000
M/s Venus Power Ventures (India) Limited	Smt. Swarna Kumari Kolli	Regulation 29(2) read with Regulation 29(3) of the SEBI (SAST) Regulations, 2011 and 13(3) read with Regulation 13(5) of the SEBI (PIT) Regulations, 1992	Rs. 50,000
M/s Venus Power Ventures (India) Limited	Shri Ravi Chakravarthy	Regulation 29(2) read with Regulation 29(3) of the SEBI (SAST) Regulations, 2011 and 13(3) read with Regulation 13(5) of the SEBI (PIT) Regulations, 1992	Rs. 50,000

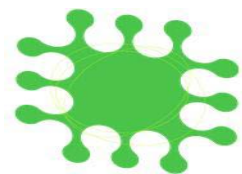


M/s Om Trades Limited (Currently known as Emergent Global Edu and Services Ltd.)	Om Trades Limited (Currently known as Emergent Global Edu and Services Ltd.)	Regulation 8(3) of SEBI (SAST) Regulations, 1997.	Rs. 1,25,000
M/s White Diamond Industries Limited	M/s White Diamond Industries Limited	Regulation 8(3) of SEBI (SAST) Regulations, 1997	Rs. 2, 25,000/-
M/s ERP Soft System Limited	Shri. D S Reddy and Smt. D Sarojanamma	Regulation 29(2) read with Regulation 29 (3) of the SEBI (SAST) Regulations, 2011 and 13(3) and 13(4A) read with Regulation 13(5) of the SEBI (PIT) Regulations, 1992.	Matter Disposed off

## ***HJNT OF THE MONTH***

The word “shares” for disclosure purposes include convertible securities also. Hence for computation of trigger limits for disclosures, percentage w.r.t. shares shall be computed taking in to account total number of equity shares and convertibles and the percentage w.r.t voting rights shall be computed after considering voting rights on equity shares and other securities (like GDRs, if such GDRs carry voting rights).

**{As substantiated from FAQ of SEBI on SEBI (SAST) Regulations, 2011**





# Latest Open Offers

**Target Company**  
M/s Thinksoft Global Services Limited

**Registered Office**  
Chennai

**Net worth of TC**  
Rs. 1,091.30 Mn.  
(30.09.2013)

**Listed At**  
BSE and NSE

**Industry of TC**  
IT Consulting & Software

**Acquirers**  
M/s SQS Software Quality Systems AG

**Triggering Event:** Share Purchase Agreement (SPA) for the acquisition of not less than 2,644,612 (26%) and upto 5,448,483 (53.57%) Equity Shares and control over Target Company.

**Details of the offer:** Offer to acquire upto 3,051,475 Equity Shares at a price of Rs.260/- per fully paid up equity share payable in cash.

**Triggering Event:** Share Purchase Agreement (SPA) for the acquisition of 26,51,800 (44.20%) Equity Shares and control over Target Company.

**Details of the offer:** Offer to acquire upto 15,60,000 Equity Shares at a price of Rs. 3.00/- per fully paid up equity share payable in cash.

**Target Company**  
M/s. Corporate Courier and Cargo Limited

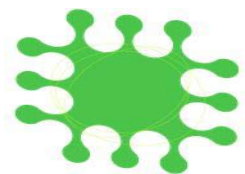
**Registered Office**  
Mumbai

**Net worth of TC**  
Rs. (114.80) Lacs  
(30.09.2013)

**Listed At**  
BSE

**Industry of TC**  
Transportation - Logistics

**Acquirer**  
M/s Ranaud Infracons LLP



**Target Company**

M/s Fortune Financial Services  
(India) Limited

**Registered Office**

Mumbai

**Net worth of TC**

9,927.22 Lacs  
(30.9.2013)

**Listed At**

BSE

**Industry of TC**

Finance

**Acquirers**

M/s Sharyans Resources  
Limited, M/s Fine Estates  
Private Limited, M/s Aditya  
Infotech Private Limited, M/s  
Neostar Developers LLP  
(Acquirers) and Mr. Sudhir V.  
Valia , Ms. Raksha S. Valia ,  
Mr. Vijay M. Parekh, Mr. Paresh

**Triggering Event:** Share Purchase Agreement (SPA) and  
Share Subscription Agreement (SSA) for acquisition of  
11,29,229 (3.99%) and Preferential allotment of 1,54,66,700  
(54.56%) Equity Shares.

**Details of the offer:** Offer to acquire upto 73,69,958  
(26%) Equity Shares at a price of Rs.75/- per fully paid  
up equity share payable in cash.

**Target Company**

M/s. Sunita Bonds &  
Holdings Limited

**Registered Office**

Kolkata

**Net worth of TC**

158.45 Lacs  
(30.06.2013)

**Listed At**

CSE & DSE

**Industry of TC**

NBFC

**Acquirer**

Mr. Subhas Chandra  
Bhartia, Mrs. Hansa  
Bhartia, Mr. Sudeep  
Bhartia and Mrs. Ekta  
Bhartia

**Triggering Event:** Share Purchase Agreement (SPA)  
for the acquisition of 1,79,210 (73.15%) Equity Shares  
and control over Target Company.

**Details of the offer:** Offer to acquire upto 63,700  
(26%) Equity Shares at a price of Rs. 22.00/- per  
fully paid up equity share payable in cash.





## **Regular Section**

### ***Applicability of SEBI Takeover Regulations, 2011: Crossing threshold pursuant to Rights Issue***

#### **What is Rights Issue:**

Rights Issue means an offer of specified securities to the existing equity shareholders pro rata to their shareholding. In other words, normally, whenever an existing company makes fresh issue of equity shares or convertible securities, the existing shareholders or convertible securities holders have the first right to subscribe to the issue in proportion to their existing holdings.

#### **Applicability of SEBI Takeover Regulations, 2011**

##### **I. Acquisition of shares upto entitlement**

The acquirer is exempted from making Takeover Open Offer in case of acquisition of shares pursuant to Rights Issue upto his entitlement meaning thereby the number of shares that a shareholder is entitled to receive because of his existing shareholding as there would be no change in the shareholding of the shareholder after such (allotment) acquisition. In case of right issue, the capital of the company changes proportionately, thereby it leaves no change in the shareholding of the existing shareholders. They receive the shares in their present percentage.

The relevant legal provision as prescribed under SEBI Takeover Regulations, 2011 is reproduced hereinbelow:

#### **Regulation 10(4)(a) of SEBI Takeover Regulations, 2011**

“The following acquisitions shall be exempt from the obligation to make an open offer under sub-regulation (2) of regulation 3,—

(a) acquisition of shares by any shareholder of a target company, upto his entitlement, pursuant to a rights issue”

## II. Acquisition of shares beyond entitlement

In case of acquisition of shares beyond entitlement under Rights Issue and exceeding the threshold as prescribed under SEBI Takeover Regulations, 2011, for instance, when a shareholder applies for and allotted additional shares apart from his basic entitlement or sometimes in the Rights Issue, the promoters undertake to subscribe any unsubscribed portion in the public category apart from their entitlement, then such increase in shareholding would be exempt from Takeover Open Offer subject to the compliance of conditions as prescribed under SEBI Takeover Regulations, 2011.

The relevant legal provision as prescribed under SEBI Takeover Regulations, 2011 is reproduced hereinbelow:

### **Regulation 10(4)(b) of SEBI Takeover Regulations, 2011**

“The following acquisitions shall be exempt from the obligation to make an open offer under sub-regulation (2) of regulation 3,—

(b) acquisition of shares by any shareholder of a target company, beyond his entitlement, pursuant to a rights issue, subject to fulfillment of the following conditions,—

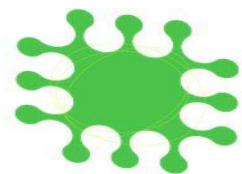
(i) the acquirer has not renounced any of his entitlements in such rights issue; and

(ii) the price at which the rights issue is made is not higher than the ex-rights price of the shares of the target company, being the sum of,—

(A) the volume weighted average market price of the shares of the target company during a period of sixty trading days ending on the day prior to the date of determination of the rights issue price, multiplied by the number of shares outstanding prior to the rights issue, divided by the total number of shares outstanding after allotment under the rights issue;

Provided that such volume weighted average market price shall be determined on the basis of trading on the stock exchange where the maximum volume of trading in the shares of such target company is recorded during such period; and

(B) the price at which the shares are offered in the rights issue, multiplied by the number of shares so offered in the rights issue divided by the total number of shares outstanding after allotment under the rights issue.



In terms of Regulation 10(4)(b), subject to the compliance of following conditions, any acquisition of shares beyond the entitlement under the Rights Issue and exceeding the threshold as prescribed under Regulation 3(2) would be exempt from Takeover Open Offer:

- I. The Acquirer is not a renounee:
- II. The Rights Issue Price is not higher than the sum of the following:

**a. Price calculated under Regulation 10(4)(b)(ii)(A)**

Assumptions:

No. of shares outstanding prior to the Rights Issue: A

No. of shares outstanding after allotment under the Rights Issue: B

Date (T denotes trading day)	WAP (It denotes Weighted Average Price)	No. of shares Traded (V denotes Volume)	VWAP
T1	WAP1	V1	WAP1 * V1
T2	WAP2	V2	WAP2 * V2
-	-	-	-
-	-	-	-
T60	WAP60	V60	WAP60 * V60
<b>Total</b>		X	Y
<b>Volume-weighted average market price (VWAP/60)</b>		<b>Y/X=Z</b>	

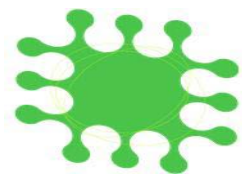
<p>Price under (a): <math>\frac{Z * A}{B} = C</math></p>
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**b. Price calculated under Regulation 10(4)(b)(ii)(A)**

Assumptions:

No. of shares offered in Rights Issue: P

Price under Rights Issue: Q

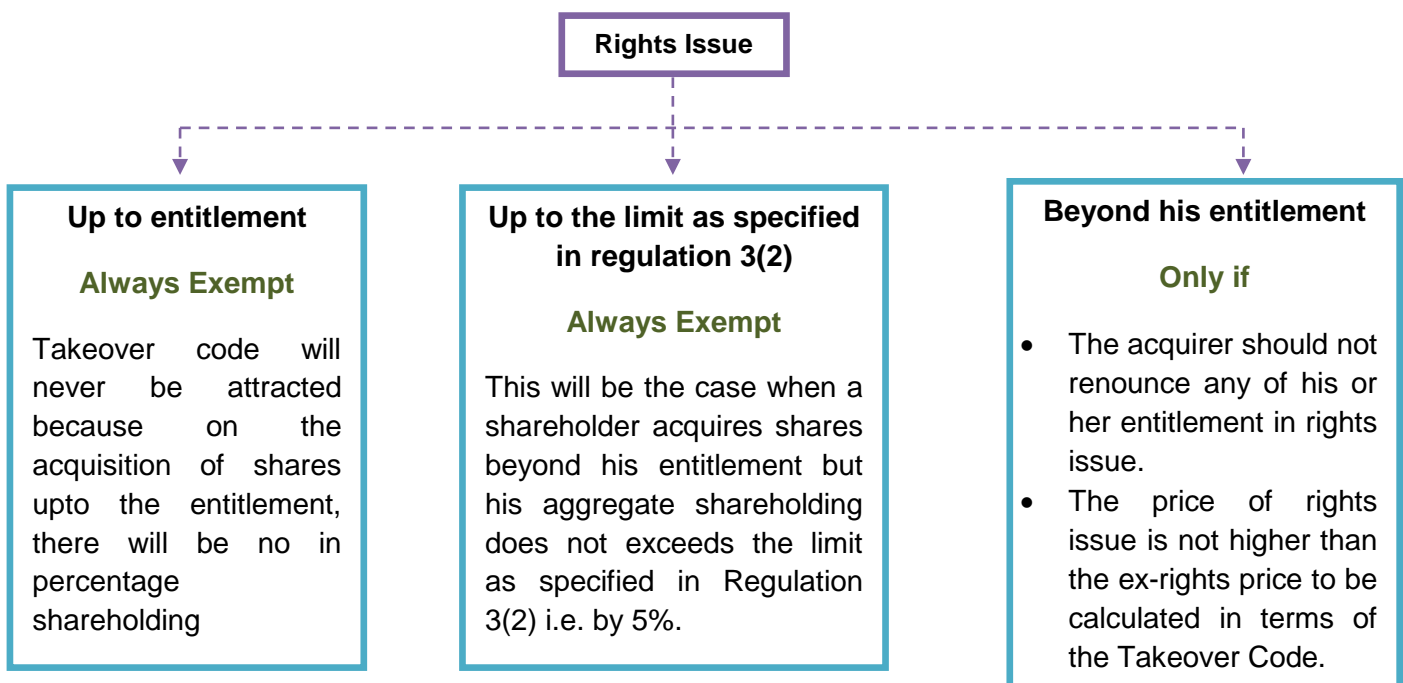


No. of shares outstanding after allotment under the Rights Issue: B

$$\text{Price under (b): } \frac{Q * P}{B} = D$$

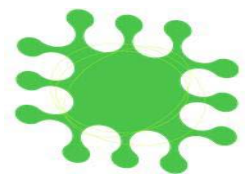
Thus, the Rights Issue price should be  $\leq (C+D)$

## SNAPSHOT



### Compliances Required:

- ✓ The acquirer is required to file a report within 4 working days from the date of acquisition to the stock exchange giving all details in respect of acquisitions and the stock exchange shall disseminate the information to public. **[Regulation 10(6)]**
- ✓ The acquirer is further required to file a report within 21 working days from the date of acquisition to SEBI giving all details in respect of acquisitions with supporting documents along with non refundable fees of rupees twenty five thousand by way of banker's cheque or demand draft in favor of Securities & Exchange Board of India. **[Regulation 10(7)]**





## *Market Updates*

### **Air Water Inc acquired Stake in Ellenbarrie Industrial Gases**

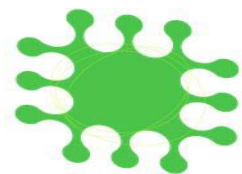
Air Water Inc, a Japanese industrial gas maker has acquired a 51% stake in Kolkata-based Ellenbarrie Industrial Gases Ltd. for around Rs.100 Cr. On completion of acquisition, there would be no change in management of the Indian company. Air Water will have three directors on the board, while original promoters, the Agarwala family that will hold a 23.9% stake, will also have three board berths.

### **Lodha Group made its first International Acquisition**

Mumbai-base Lodha Group has purchased the Canadian high commission's building in central London for Rs 3,120 Cr making its first international acquisition. The initial amount has already been paid by the company and the rest will be paid in two or three tranches.

### **Cipla hikes stake in Quality Chemicals**

Cipla through its wholly owned subsidiary - Meditab Holdings Limited has acquired an additional 14.5% stake in Quality Chemical Industries Limited, Uganda for \$15 Mn. Meditab was earlier holding 36.55% stake in Quality Chemical and post acquisition of aforesaid additional stake, Meditab now holds 51.05% stake in Quality Chemicals.



# Our TEAM



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- ⊕ Group Reorganisation;
- ⊕ Corporate Funding;
- ⊕ Issue Management.

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