TAKEOVER PANORAMA

A monthly newsletter by Corporate Professionals

Year V-Vol XI-November 2011

INSIGHT

Takeover Panel Order in the matter of ECE Industries Limited

Facts:

1. The acquirers belong to the promoter group of ECE Industries Limited (Target Company) and holds 41,18,587 equity shares representing 46.93% of the total paid up share capital of the Target Company.
2. During the financial year 2011-12, the promoter group of the Target Company had acquired 2,25,000 equity shares representing 2.56% of the paid up share capital of the Target Company by way of purchases from open market, thereby, increasing the holding of the promoter group from 44.36% to 46.93%.

> Exemption from Open Offer was granted to the Acquirers where the increase in shareholding is pursuant to buy back by the Target Company.

3. The Target Company now proposes to buy back maximum 8,75,000 equity shares of face value of Rs. 10 each at a price not exceeding Rs. 145 per equity share payable in cash. The proposed buy back would increase the shareholding of promoters from 46.93% to 52.13%, i.e. an increase of 5% which would result into triggering Regulation 11(1) of the SEBI (SAST) Regulations, 1997.
4. Accordingly, the present application is filed seeking exemption from the applicability of Regulation 11(1) of SEBI (SAST) Regulations, 1997.

Grounds of Exemption:

1. There is no direct acquisition of shares and voting rights by the acquirers and the increase in the voting rights of the Acquirer would be incidental to the proposed buy back.
2. There would not be any significant or material impact on the operations of the Target Company due to the buy-back.
3. Minimum public shareholding will be maintained.
4. The price at which the buy-back is proposed is Rs. 145/- per share which is at a premium of 18.95% and 18.13% over the closing price at BSE and NSE as on July 4, 2011.
5. The buy-back is being proposed by the company to maximize returns to investors and enhance overall shareholder value by returning surplus cash to the shareholders.
6. No change in management and control of the Target Company.

Decision:

After consideration all the above facts and circumstances of the case, SEBI granted exemption to the Acquirers from the requirement of making Open Offer under Regulation 11(1) of SEBI (SAST) Regulations, 1997 on the basis that the facts and statements given by the Acquirers are true and the acquirers will comply with other provisions of SEBI (SAST) Regulations, 1997, Buy Back Regulations, Listing Agreement or any other law as may be applicable.

Adjudicating Officer/WTM Orders

Target Company	Noticee	Regulations	Penalty Imposed/ Decision Taken
Flawless Diamond (India) Limited	Abhishek Jain	Regulation 13(1), Regulation 13(3) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992	Rs. 2 Lacs
Flawless Diamond (India) Limited	Jayesh S Shah HUF	Regulation 7(1) read with regulation 7(2) of SEBI (SAST) Regulations 1997 and Regulation 13 (1) of the SEBI (PIT) Regulations, 1992	Rs. 1 Lac
Flawless Diamond (India) Limited	Sumantlal C Shah	Regulation 7(1) read with regulation 7(2) of SEBI (SAST) Regulations 1997 and Regulation 13 (1) of the SEBI (PIT) Regulations, 1992.	Matter disposed off
Filmcity Media Limited	Chirag Shah	Regulation 7(1) read with regulation 7(2) of SEBI (SAST) Regulations 1997 and Regulation 13(3) read with 13(5) of SEBI (PIT) Regulations, 1992	Rs. 1 Lac

MAN Industries (India) Limited	Nikhil Mansukhani, Anita Mansukhani and JPA Holdings Pvt. Ltd.	Regulation 11(1) read with second proviso to Regulation 11(2) of SEBI (SAST) Regulations, 1997	Rs. 10 Crore
Gennex Laboratories Ltd.	Prudential Stock and Securities Ltd.	Regulations 7 (1) and 10 of SEBI (SAST) Regulations, 1997, Regulations 13(1) and 13 (3) of SEBI (PIT) Regulations, 1992, Section 11 of SEBI Act, 1992 and Section 2 read with Section 13 of Securities Contracts (Regulation) Act, 1956	Rs.17 Lacs
Gennex Laboratories Ltd.	Mercury Fund Management Co. Ltd.	Regulations 7 (1) and 10 of SEBI (SAST) Regulations, 1997, Regulations 13(1) and 13 (3) of SEBI (PIT) Regulations, 1992, Regulation 3 of SEBI (PFUTP) Regulations, 2003 and various sections of SEBI Act, 1992	Rs. 27 Lacs

Consent order in the matter of Globe Capital Markets Limited (Ashok Kumar Agarwal)

SEBI had initiated Adjudicating Proceedings against Ashok Kumar Agarwal (Noticee) in the matter of dealings in the scrip of Globe Capital Markets Limited (Company) for alleged violation of the provisions of Regulation 7(1), 7(1A) read with 7(2) of SEBI (SAST) Regulations, 1997 and Regulations 13(1), 13(3) read with 13(5) of SEBI (PIT) Regulations, 1992. Pending the adjudication proceedings, the Noticee proposed to pay a sum of Rs 8,00,000 towards settlement charges for the aforesaid violations. The terms as proposed by the Noticee were placed before High Powered Advisory

Committee (HPAC) and on the recommendation of HPAC, SEBI settle the above non compliances and disposes of said proceedings against the Noticee.

Consent order in the matter of Globe Capital Markets Limited - Rolex Finvest Pvt. Limited

SEBI had initiated adjudication proceedings against Rolex Finvest Pvt. Limited (Noticee) for allegedly violating the provisions of Regulation 7(1) read with 7(2) of SEBI (SAST) Regulations, 1997 and Regulations 13(1) of SEBI (PIT) Regulations, 1992 in the matter of acquisition of shares of Globe Capital Markets Limited (Company) on April 22, 2006. Pending the adjudication proceedings, the Noticee have filed the consent application for the settlement of above violations and proposed to pay a sum of Rs 6,00,000 towards settlement charges. The terms as proposed by the Noticee were placed before High Powered Advisory Committee (HPAC) and on the recommendation of HPAC, SEBI settle the above non compliance and disposes of said proceedings against the Noticee.

Consent order in the matter of Globe Capital Markets Limited – Lakshya Impex Pvt. Limited

SEBI had initiated adjudication proceedings against Lakshya Impex Pvt. Limited (Noticee) for allegedly violating the provisions of Regulation 7(1) read with 7(2) of SEBI (SAST) Regulations, 1997 and Regulations 13(1) of SEBI (PIT) Regulations, 1992 in the matter of acquisition of shares of Globe Capital Markets Limited (Company) on April 22, 2006. Pending the adjudication proceedings, the Noticee have filed the consent application for the settlement of above violations and proposed to pay a sum of Rs 4,00,000 towards settlement charges. The terms as proposed by the Noticee were placed before High Powered Advisory Committee (HPAC) and on the recommendation of HPAC, SEBI settle the above non compliances and disposes of said proceedings against the Noticee.

Latest Open Offers

Name of the Target Company	Name of the Acquirers/PACs	Details of the offer	Reason of the offer	Concerned Parties
ACI Infocom Limited **Regd. Office** Mumbai **Paid up capital** Rs. 11.04 Crores **Listed At** BSE	Prog Dye Chem Private Limited	Offer to acquire upto 22,09,818 (20%) Equity Shares at a price of Rs. 52 per equity share payable in cash.	**Regulation** **10 & 12** SPA to acquire 6,05,141 (5.48%) Equity Shares at a price of Rs. 27 Per share, thereby increasing the shareholding of the Acquirer to 18.39%	**Merchant Banker** Comfort Securities Limited **Registrar to the Offer** System Support Services
Aksh Optifibre Limited **Regd. Office** Bhiwadi **Paid up capital** Rs. 71.46 crores **Listed At** NSE and BSE	Dr. Kailash S Choudhari and Popatlal F Sundesha along with PACs	Offer to acquire 3,13,25,227 (20%) Equity Shares at a price of Rs. 7 per share payable in cash.	**Regulation** **10 and 11 (1)** For the purpose of consolidation of holdings	**Merchant Banker** D & A Financial Services (P) Limited **Registrar to the Offer** Beetal Financial & Computer Services Private Limited
Cityman Limited **Regd. Office** Bangalore	Santhosh J Karimattom	Offer to acquire upto 23,40,220 (20%) Equity Shares at a price	**Regulation** **11(1)** Preferential	**Merchant Banker** Karvy Investor Services Limited

Name of the Target Company	Name of the Acquirers/PACs	Details of the offer	Reason of the offer	Concerned Parties
Paid up capital Rs. 11.70 Crores **Listed At** BSE, CSE, MSE and BgSE		of Rs.10 per share payable in cash.	allotment of 70,00,000 equity shares at a price of Rs. 10 Per share, thereby increasing the shareholding of the Acquirer from 8.60% to 63.28%.	**Registrar to the Offer** Integrated Enterprises (India) Ltd.
Croitre Industries Limited **Regd. Office** Hyderabad **Paid up capital** Rs. 630.63 Lacs **Listed At** BSE, ASE, HSE and MSE	Girdhar S. Bansal and Deepak S. Bansal	Offer to acquire 12,61,278 (20%) Equity Shares at a price of Rs. 1.75 per share payable in cash.	**Regulation** **10 & 12** SPA to acquire 22,51,400 (35.70%) Equity Shares at a price of Rs. 1.50 Per share	**Merchant Banker** Systematix Corporate Services Limited **Registrar to the Offer** Bigshare Services Private Limited
INEOS ABS (India) Limited **Regd. Office** Vadodara **Paid up capital** Rs. 17.58 Crores	Styrolution (Jersey) Limited, Styrolution Holding Gmbh, Styrolution Group GmbH	Offer to acquire 29,31,920 (16.67%) Equity Shares at a price of Rs.606.81 per share payable in cash.	**Regulation** **10 & 12** Joint Venture Agreement for indirect change in control of the Target Company arising due to change in control	**Merchant Banker** Kotak Mahindra Capital Company Limited **Registrar to the Offer** Link Intime (India) Private Limited

Name of the Target Company	Name of the Acquirers/PACs	Details of the offer	Reason of the offer	Concerned Parties
Listed At BSE and NSE			of the Acquirer and indirect acquisition of more than 15% of the voting rights of the Target Company.	
Jupiter Enterprises Limited **Regd. Office** Kolkata **Paid up capital** Rs. 819.25 Lacs **Listed At** CSE	IndiaNivesh Limited & Artha Sri Investment Consultant Private Limited	Offer to acquire 16,38,500 (20%) Equity Shares at a price of Rs.33 per share payable in cash.	**Regulation** **10 & 12** SPA to acquire 48,57,400 (59.29%) Equity Shares at a price of Rs. 10 Per share payable in cash.	**Merchant Banker** VC Corporate Advisors Private Limited **Registrar to the Offer** Niche Technologies Private Limited
Marg Limited **Regd. Office** Chennai **Paid up capital** Rs. 38.11 Crores **Listed At** BSE & MSE	Akshya Infrastructure Private Limited	Offer to acquire upto 76,51,572 (20%) Equity Shares at a price of Rs. 91 per equity share payable in cash.	**Regulation** **11(1)** For the purpose of consolidation of holdings	**Merchant Banker** Motilal Oswal Investment Advisors Private Limited **Registrar to the Offer** Cameo Corporate Services Limited

Name of the Target Company	Name of the Acquirers/PACs	Details of the offer	Reason of the offer	Concerned Parties
Media Matrix Worldwide Limited **Regd. Office** Mumbai **Paid up capital** Rs.808.65 Lacs **Listed At** BSE and ASE	Digivision Holdings Private Limited	Offer to acquire 2,10,24,900 (26%) Equity Shares at a price of Rs. 1.90 per share payable in cash.	**Regulation** **10 & 12** Promoters SPA to acquire 1,27,67,148 (15.79%) and Vimochan SPA to acquire 96,67,622 (11.955%) Equity Shares at a price of Rs. 1.90 Per share.	**Merchant Banker** Fedex Securities Limited **Registrar to the Offer** Sharex Dynamic (India) Pvt. Ltd.
Midland Polymers Limited **Regd. Office** Gwalior **Paid up capital** Rs. 3.93 Crores **Listed At** BSE, DSE and MPSE	Rupesh Soni, Radhika Soni and Rudh Equities and Investment Advisors (P) Ltd.	Offer to acquire 7,86,500 (20%) Equity Shares at a price of Rs.29 per equity share payable in cash.	**Regulation** **10 & 12** SPA to acquire 6,10,100 (15.51%) Equity Shares at a price of Rs. 28.75 Per share from open market through BSE	**Merchant Banker** Intensive Fiscal Services Private Limited **Registrar to the Offer** Skyline Financial Services Pvt. Ltd
MPS Limited **Regd. Office** Chennai **Paid up capital** Rs. 16.82 Crores	ADI BPO Services Private Limited	Offer to acquire 33,64,534 (20%) Equity Shares at a price of Rs. 37 per equity share payable in cash.	**Regulation** **10 & 12** SPA to acquire 1,03,39,980 (61.46%) Equity Shares at a price of Rs. 36.15 Per share payable in	**Merchant Banker** Ernst & Young Merchant Banking Services Pvt. Ltd

Name of the Target Company	Name of the Acquirers/PACs	Details of the offer	Reason of the offer	Concerned Parties
Listed At BSE, NSE and MSE			cash.	**Registrar to the Offer** Cameo Corporate Services Limited
Nihal Projects Limited **Regd. Office** Kolkata **Paid up capital** Rs. 1246.88 Lacs **Listed At** CSE	Wig Wam Finance and Investments Private Limited and Kalpatru Advisory Services Private Limited	Offer to acquire 24,93,750 (20%) Equity Shares at a price of Rs.5 per share payable in cash.	**Regulation** **10 & 12** SPA to acquire 64,43,250 (51.68%) Equity Shares at a price of Rs. 5 Per share payable in cash.	**Merchant Banker** VC Corporate Advisors Private Limited **Registrar to the Offer** Maheshwari Datamatics Pvt. Ltd
Savani Financials Limited **Regd. Office** Mumbai **Paid up capital** Rs. 4 crores **Listed At** BSE and ASE	Manish Jagdish Chaudhari and Deepa Kishor Tracy	Offer to acquire 8,00,000 (20%) Equity Shares at a price of Rs. 6.50 per share payable in cash.	**Regulation** **10 & 12** SPA to acquire 17,19,590 (42.99%) Equity Shares at a price of Rs. 6.50 Per share payable in cash.	**Merchant Banker** Asit C. Mehta Investment Intermediates Ltd. **Registrar to the Offer** Bigshare Services Private Limited
Subhkam Capital Limited	S.R. Jute Traders Pvt. Ltd	Offer to acquire upto 10,00,000 (20%) Equity	**Regulation** **10 & 12** Acquisition of	**Merchant Banker** VC Corporate Advisors Private

Name of the Target Company	Name of the Acquirers/PACs	Details of the offer	Reason of the offer	Concerned Parties
Regd. Office Mumbai **Paid up capital** Rs. 500 Lacs **Listed At** BSE		Shares at a price of Rs.88 per share payable in cash.	17,30,862 (34.62%) Equity Shares from the promoters of the Target Company at a price of 78.35 per share through Block Deal on BSE	Limited **Registrar to the Offer** Bigshare Services Private Limited
Swastik Plywood Limited **Regd. Office** Kolkata **Paid up capital** Rs. 24 Lacs **Listed At** CSE	Shyam Sunder Beriwala & Others (HUF), Lalit Beriwala (HUF), Ravi Beriwala (HUF), Brijesh Beriwala (HUF), Manish Beriwala (HUF), Purushottam Beriwala (HUF) and Govind Beriwala (HUF)	Offer to acquire 48,000 (20%) Equity Shares at a price of Rs. 12 per share payable in cash.	**Regulation** **10 & 12** SPA to acquire 1,75,100 (72.96%) Equity Shares at a price of Rs. 12 Per share payable in cash.	**Merchant Banker** VC Corporate Advisors Private Limited **Registrar to the Offer** Niche Technologies Private Limited
VMS Industries Limited **Regd. Office** Gujarat **Paid up capital** Rs. 16.47 Crores	Bholebaba Suppliers Private Limited	Offer to acquire upto 42,83,082 (26%) Equity Shares at a price of Rs. 23 per equity share payable in cash.	**Regulation** **10** For the purpose of Substantial acquisition of shares of the Target Company	**Merchant Banker** Comfort Securities Limited **Registrar to the Offer** Purva Sharegistry (India) Pvt. Ltd.

Name of the Target Company	Name of the Acquirers/PACs	Details of the offer	Reason of the offer	Concerned Parties
Listed At BSE				
Waverley Investments Limited **Regd. Office** Kolkata **Paid up capital** Rs. 5 Lacs **Listed At** CSE	Franktex Enterprises Private Limited & Goodfaith Commercial Private Limited along with Sandoz Merchants Private Limited	Offer to acquire 1,00,000 (20%) Equity Shares at a price of Rs. 45 per equity share payable in cash.	**Regulation 10 & 12** SPA to acquire 2,65,474 (53.09%) Equity Shares at a price of Rs. 45 Per share	**Merchant Banker** VC Corporate Advisors Private Limited **Registrar to the Offer** ABS Consultant Private Limited

HINT OF THE MONTH

The acquirer shall not acquire shares or voting rights or enter into agreement for the acquisition of shares or voting rights, if pursuant to such acquisition or agreement, his shareholding goes beyond maximum permissible non-public shareholding (75%/90%) of the voting rights of the Target Company.

{As substantiated from proviso to Regulation 3(2) of SEBI (SAST) Regulations, 2011}

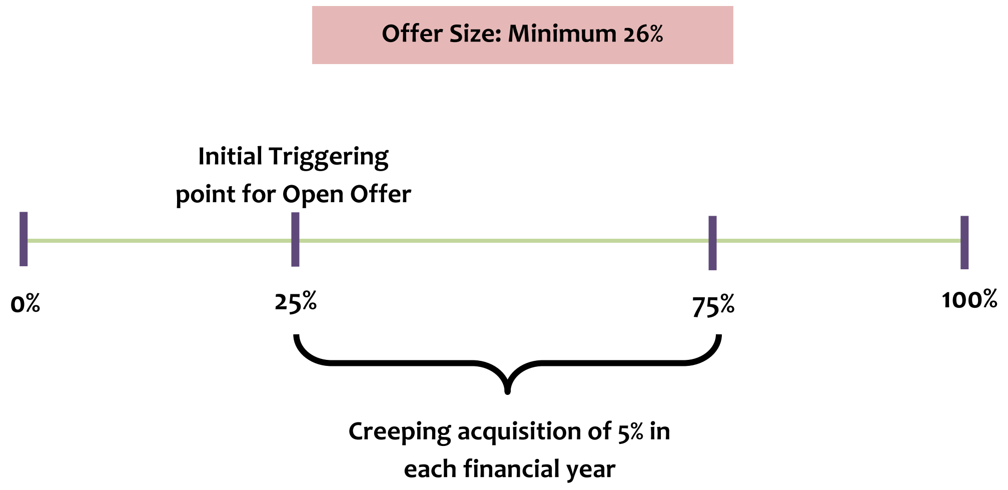
Regular Section

Impact of Increase in Initial Threshold

Background

In order to attract more investors specifically PE investors as well as to conform to the global M&A practice, the initial threshold limit under SEBI (SAST) Regulations, 2011 is increased to 25% of the voting capital of the Target Company. Back in 1997-98, the initial threshold limit was fixed at 10% and the question of increasing such lower threshold was also discussed in P. N. Bhagwati Committee Report. However, the Committee is of the view that having regard to the Indian situation as prevalent at that time hardly any person as investor would invest in more than 10% in any company unless he has an intention of taking over the Company at some point of time and the Committee therefore decided to retain the existing threshold limit of 10%.

Nevertheless, with the changing scenario, the initial acquisition limit was increased from 10% to 15% and now to 25% of the voting capital of the Company.



However, the introduction of a new provision with respect to the determination of shareholding for Open Offer obligation has caught the concern of the corporate world specifically of the promoters. The new provision requires that Individual Acquirer Shareholding shall also be considered for determining the Open Offer Trigger Points apart from consolidated shareholding of Acquirer and Persons Acting in Concert. **[Regulation 3(3) of SEBI (SAST) Regulations, 2011]**

For example:

Name	Pre Holding	Creeping Acquisition	Post Holding	Applicability of SEBI (SAST) Regulations, 2011
		Promoters shareholding		
A	23%	3%	26%	Open Offer Obligation
B	7%	2%	9%	-
Total	**30%**	**5%**	**35%**	**-**

On the analysis of the above table, it can be seen that although the acquisition made by promoters as a group is within the creeping acquisition limit of 5%, however, pursuant to the above acquisition of shares, the shareholding of A is increased beyond 25% of the total voting rights of the Target Company. Accordingly, in terms of SEBI (SAST) Regulations, 2011, the above acquisition of shares by **A** would result into triggering the Open Offer obligations.

<u>Impact of increased in threshold limit</u>

Positive Impact

- **PE Investors**

  The increase in the threshold limit to 25% is a welcome move as now the Private Equity Funds and other institutional investors, not interested in taking control over the Company, can further invest in the Company and increase their shareholding to 24.99% without going for mandatory Takeover Open Offer. It will support more inflow of fund from private equity players and PE investment is likely to become an important source of fund for the Indian Corporates.

- **In Line with Global M&A Practices**

  Considering the initial trigger points in other jurisdiction such as UK, Singapore, Hong Kong, EU and South Africa where it range between 30% to 35% the threshold limit of 25% is acceptable. These trigger levels of 30%-35% in other jurisdiction were set primarily based on the level at which a potential acquirer can exercise de facto positive control over a company, viz. the level at which the potential acquirer is likely to be able to get a majority of votes cast in a general meeting of shareholders. Thus, taking into account both the ability of promoters to exercise de facto control at 25%, and the law governing special resolutions in India, the increase in limit from 15% to 25% is a good move.

Negative Impact on the promoters holding less than 25% voting rights

- **Not Eligible for Creeping Acquisition**

  This increase in threshold also have the negative impact on the promoters of the Company whose shareholding ranges between 15% to 25% and were eligible for creeping acquisition of 5% in each Financial Year in terms of SEBI (SAST) Regulations, 1997. With this new initial trigger point, they can increase their holding to 24.99% of the voting capital of the Company and for becoming eligible for creeping acquisition in terms of SEBI (SAST) Regulations, 2011; they would be required to give a mandatory Open Offer to the shareholders of the Company.

  There are approx. 340 listed companies where the promoter's shareholding is between 0-15% and 120 listed companies where the promoter's shareholding is between 15-20%.

- **Hostile Takeover Threat**

  Further, the companies with less promoter's shareholding would be prone to Hostile Takeover Threat as it may be possible that two different person in the public category acquire 24.99% each and may come together and acquire the control over the company.

CASE STUDY

An analysis of Takeover Open Offer of INEOS ABS (India) Limited

INEOS ABS (India) Limited ("Target Company")

The Target Company was originally incorporated in the year 1973 as ABS Plastics Limited. It is a manufacturer of Acrylonitrile Butadiene Styrene (ABS) and Styrene Acrylonytrile (SAN) in India. The shares of the Target Company are listed and actively traded on National Stock Exchange Limited (NSE) & Bombay Stock Exchange Limited (BSE).

About Styrolution (Jersey) Limited ("Acquirer")

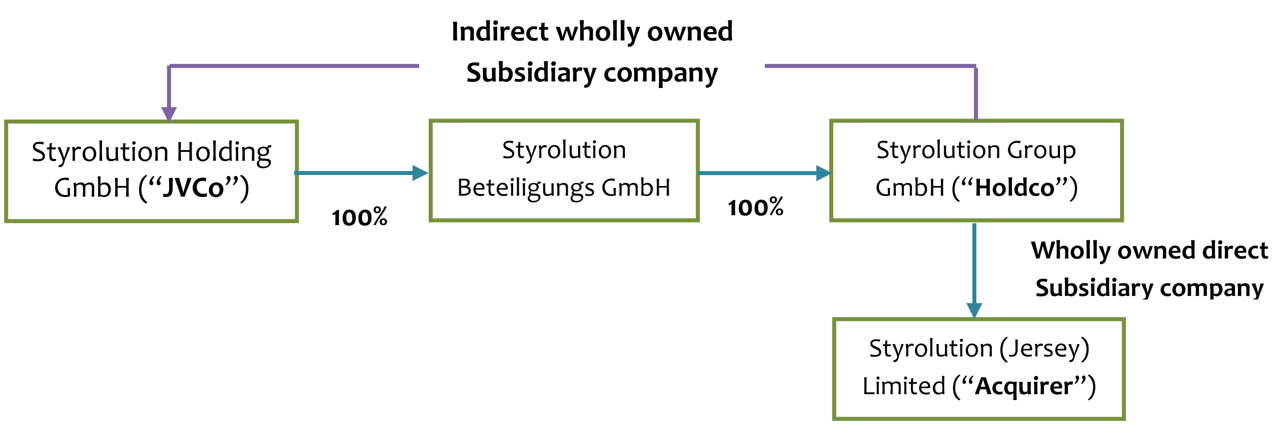
Incorporated under the laws of Jersey, United Kingdom, Styrolution (Jersey) Limited ("Acquirer") (Earlier known as Ineos ABS (Jersey) Ltd) is a wholly owned direct subsidiary of Styrolution Group GmbH (Holdco). The shares of the Acquirer are not listed on any Stock Exchange. As of the date of the PA, the Acquirer holds 1,46,53,705 Shares representing 83.33% of the share capital of the Target Company.

About Styrolution Holding GmbH ("JVCo/PAC1")

Styrolution Holding GmbH ("JVCo") incorporated under the laws of the Federal Republic of Germany, is the holding company for Holdco and indirectly owns 100% shareholding in Holdco. The shares of JVCo are not listed on any stock exchange. JVCo is a holding company and has been setup for the purpose of the Global Transaction.

About Styrolution Group GmbH ("Holdco/PAC2")

Incorporated under the laws of the Federal Republic of Germany, Styrolution Group GmbH ("Holdco") is incorporated for the purpose of the Global Transaction. Styrolution Beteiligungs GmbH holds 100% shareholding of HoldCo. JVCo holds 100% shareholding of Styrolution Beteiligungs GmbH, thereby, making Holdco an indirect wholly owned subsidiary of the JVCo.



Global Transaction

On May 27, 2011, BASF SE ("BASF") and INEOS Industries Holdings Limited ("INEOS Holdings") have signed a joint venture contract, which regulates the formation of the joint venture company Styrolution, conducted through JVCo, for combining the global business activities of their respective groups in styrene monomers and styrene based polymers.

As part of the Global Transaction, which was consummated on October 1, 2011, following transactions have taken place:

a. BASF and INEOS Holdings have transferred identified businesses and assets to the JVCo as per the provisions of the Agreement.

b. In the joint venture 50% of the shares will be owned by BASF and 50% by INEOS. BASF will receive cash consideration following the completion of the transaction.

c. INEOS Holdings has also transferred its shareholding in the Acquirer to JVCo in exchange for shares in the JVCo.

d. **Post completion of Global Transaction, the JVCo holds 100% of the shareholding of the Acquirer through its intermediate wholly owned subsidiaries including the Holdco.**

Indirect acquisition of Target Company and Open Offer

Pursuant to the Global Transaction, there has been indirect change in control of the Target Company arising due to change in control of the Acquirer and indirect acquisition of more than 15% of the voting rights of the Target Company. The PAC now exercises control over the Target Company through the Acquirer. Both the JVCo and Holdco have authorized the Acquirer to acquire the Shares from the equity shareholders of the Target Company.

Accordingly, the Acquirer along with PAC has made Public Announcement in terms of Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997 to the shareholders of the Target Company to acquire 29,31,920 Shares representing 16.67% of the Voting Capital of the Target Company, at a price of Rs. 606.81 per equity share payable in cash. The indirect acquisition of Shares by way of acquisition of the Acquirer by the JVCo and the direct acquisition of Shares by the Acquirer under this Offer is a part of the Global Transaction.

Subsequent to completion of the Offer, the Acquirer and the PAC may also exercise the option of delisting the shares of the Target Company following the procedure stipulated under SEBI (Delisting of Equity Shares) Regulations, 2009.

Market Update

Dina Thanti Group acquires NDTV-Hindu Channel

The promoters of the leading Tamil Daily Dina Thanthi, through Educational Trustee Company Pvt Ltd. are acquiring stake in Metronation Chennai Television Ltd. ("MNC") for a total consideration of Rs. 15 crore. Metronation Chennai Television Ltd. is a joint venture of NDTV and The Hindu. The channel was formed in 2009 and has been making losses since its launch in 2009.

Acquisition of Indiagames Limited by Walt Disney

UTV, Vishal Gondal, Adobe and Cisco Systems have sold 42% stake in Indiagames Limited to Walt Disney for around $80-100Mn. Indiagames is India's leading companies in mobile and online games and also a distributor of games of Electronic Arts.

Nomura Research gets hold on 25.1% stake in Market Xcel Data Matrix

Nomura Research Institute (NRI) has acquired 25.1% stake in Market Xcel Data Matrix. NRI is Japan's largest consulting firm, with about 4700 professional consultants deployed. Market Xcel offers solutions in the field of consumer and corporate surveys and has presence in New Delhi, Mumbai, Chennai, Kolkata, Bangalore, Hyderbad, Ahmedabad and Pune, as well as operations in Singapore.

Our Team

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