Corporate Professionals
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TAKEOVER PANORAMA

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Insight

Legal Update

Takeover Panel Order in the matter of Jindal Poly Films Limited

Facts:

1. Jindal Photo Investment Limited along with persons acting in concert namely Soyuz Trading Company Limited, Consolidated Photo Finvest Limited, Consolidated Finvest and Holding Limited, Mr. Shyam Sunder Jindal and Rishi Trading Co. (Acquirers) belongs to the promoter Group of Jindal Poly Films Limited (Target Company) and collectively holds 1,55,09,326 shares representing 67.37% of the total equity share capital of the Target Company.
2. On January 20, 2010, the Board of the Target Company approved the buyback of maximum of 22,00,000 equity shares at a price not exceeding Rs. 450 per share being less than 25% of the paid up capital and free reserves of the Target Company.
3. The proposed buy back would increase the voting rights of the promoter group from 67.37% to 74.49% which would consequently trigger Regulation 11(2) of the SEBI (SAST) Regulations, 1997. Therefore the Acquirers have filed the application seeking exemption from the applicability of provisions of regulation 11(2) on the following grounds.

> Exemption granted from the applicability of regulation 11(2) of SEBI (SAST) Regulations, 1997 where the increase in shareholding is pursuant to buy back by the Target Company.

Grounds of Exemption:

1. Increase in voting rights of the Acquirers is incidental to Buy Back proposal by the Target Company.
2. No active acquisition of shares by the Acquirers.
3. No change in control.
4. Minimum public shareholding would be maintained.

5. The maximum proposed buy back price is at Rs. 450 per share which is higher than the book value of Rs. 422.70 per share as on March 31, 2009.
6. Buy back will enhance the earning per share and create “long term shareholder value” and would also provide an exit opportunity to the shareholder.

Decision:

After considering the facts and circumstances of the case, it was observed that in the span of two years, this is the third buy back which is being offered by the Target Company. The first buy back was made during the period December 28, 2008 to April 30, 2009 pursuant to which the voting rights of the Acquirers increased from 55.21% to 62.38%. Another buy back was made between the periods August 1, 2009 to December 17, 2009 for which the acquirers did not seek exemption as the acquirer’s actual holding increased from 62.38% to 67.37%, which falls within the second proviso of Regulation 11(2). The third proposed buy back would increase the acquirers holding from 67.37% to 74.49%. It is to be noted that second proviso to section 77A(2)(b) of the Companies Act,1956 restrict the offer of buy back made within a period of 365 days reckoned from the date of the preceding offer of buy back. For the purpose of proviso of Regulation 77A(2)(b) of the Companies Act, 1956, “offer of buy back” means the offer of buy back made in pursuance of the resolution of Board referred to in first proviso of the regulation. As the present buy back has been authorized by the shareholders through special resolution, therefore the second proviso to 77A(2)(b) of the Companies Act, 1956 would not be applicable. Therefore, on the basis of above facts and circumstances of the case, SEBI granted the exemption to the acquirers from the applicability of Regulation 11(2) with respect to the proposed buy back of equity shares subject to the acquirer complying with the other provisions of SEBI Takeover Regulations, Buy Back Regulations, Listing Agreement or any other law as may be applicable.

Takeover Panel Order in the matter of Epsom Properties Limited

Facts:

1. Dr. Mohan Swami and Chase Perdana Sdn. Bhd. (Acquirer) belongs to the promoter group of Epsom Properties Limited (Target Company) and currently hold 40.27% of the total paid up capital of the Target Company along with the other promoters.

2. Now the Acquirer proposes to acquire 20,00,000 equity shares of the Target Company partly by way of conversion of Unsecured Loans of Rs. 76.30 lakhs into equity shares and partly by further infusion of 123.70 lakhs on preferential allotment basis, which would increase the shareholding of acquirer from 40.27% to 56.30%, thereby, triggering regulation 11(1) of SEBI (SAST) Regulations, 1997.

Exemption granted from the applicability of regulation 11(1) of SEBI (SAST) Regulations, 1997 where the object of the preferential allotment is to revive the Target Company.

3. Therefore, the acquirers has filed the present application seeking exemption from the applicability of Regulations 11(1) of SEBI (SAST) Regulations, 1997 on the following grounds:

Grounds of Exemption:

1. The Target Company has been incurring losses from last many years and its Networth has been eroded and hence it is experiencing several liquidity crisis. Therefore, to revive the financial position and meet the Working Capital requirement, the infusion of capital is inevitable.
2. The Sole intent of the infusion of funds is to revive the Target Company
3. In case the Target Company proposes investments from all the Shareholders in form of Right Issue, it would not evoke any favorable response from other shareholders as its shares are quoted below par value. Further, the cost of raising such right issue would burden the Target Company, at his juncture, when it has only meager resource.
4. No change in control.
5. Minimum public shareholding would be maintained.

Decision:

On the basis of above facts and circumstances of the case, SEBI granted the exemption to the acquirer from the applicability of Regulation 11(1) with respect to the proposed acquisition of 20,00,000 equity shares partly by way of conversion of unsecured loan into shares and partly by further infusion of equity capital subject to the acquirer complying with the other provisions of

SEBI Takeover Regulations, SEBI (ICDR) Regulations, 2009, Listing Agreement or any other law as may be applicable.

Takeover Panel Order in the matter of Givo Limited

Facts:

1. Thakral Brothers (Pte) Limited (Acquirer) belongs to the promoter group of Givo Limited (Target Company) and currently does not hold any shares in the Target Company. However, together with the other promoters, Acquirer holds 64.17% of the total paid up capital of the Target Company.

> Exemption granted from the applicability of regulation 11(2) of SEBI (SAST) Regulations, 1997 where the preferential allotment is made on the conversion of ECBs.

2. Now the Acquirer proposes to acquire 2,28,00,000 equity shares of the Target Company by way of conversion of External Commercial Borrowings of Rs. 11.97 Crores into equity shares on preferential allotment basis at a price of Rs 5.25 (including a premium of Rs. 2.25), which would increase the shareholding of acquirer from 'NIL' to 28.32% and that of Promoter Group (including acquirer) from 64.17% to 74.31%, thereby, triggering regulation 11 (2) of SEBI (SAST) Regulations, 1997.
3. Therefore, the acquirers has filed the present application seeking exemption from the applicability of Regulations 11(2) of SEBI (SAST) Regulations, 1997 on the following grounds:

Grounds of Exemption:

1. The Target Company had become Sick and remained so till 2006 until they made One Time Settlement (OTS) with the Creditors. Despite the fact that the Target Company was deregistered from the purview of SICA, it was not in position to repay the ECB liabilities.
2. The proposed preferential allotment would be by way of conversion of ECB liability and therefore does not involve any cash outflow.
3. The proposed preferential allotment shall be subjected to the lock–in provisions of the relevant regulations and shall rank pari passu with existing shares.
4. No change in control.

5. Approval of shareholders has also been obtained.

Decision:

On the basis of above facts and circumstances of the case, SEBI granted the exemption to the acquirer from the applicability of Regulation 11(2) with respect to the proposed acquisition of 2,28,00,000 equity shares by way of conversion of ECB's into shares subject to the condition that the shares so allotted to the acquirer shall be subject to a lock-in for a period of three years from the date of allotment.

ADJUDICATING OFFICER ORDER-IMPOSITION OF PENALTY

Target Company	Noticee	Regulation No. of SEBI (SAST) Regulations, 1997	Penalty imposed
E.Star Infotech Limited	Shri Mahesh Thanvi, Bharat Rikhabchand Shah, Manishaben Himanshubhai Shah, Himanshubhai C. Shah, Harsha Piyush Shah and Hiren Chinubhai Vora	7(1), 7(2) and 10	Rs. 4,00,000
Amulya Leasing & Finance Ltd	Manohar Lal Gupta (HUF)	3(4)	Matter disposed off without penalty as the Noticee is no more in existence.
Genus Commu Trade Limited	Shri Rameshchandra Kesharimal Jain	7(1) and 7(2) 13(1) of SEBI (PIT) Regulations, 1992	Rs.40,000
Bluechip Stockspin Ltd.	Bluechip Stockspin Ltd.	8(3)	Rs.1,50,000
Sai Info Ltd	Rajendra Seclease Ltd.	7(1) and 7(2)	Rs.1,00,000
Poddar Infrastructure Limited	Brite Merchants Limited, Janpriya Traders	6(1), 6(3), 8(1) and 8(2)	Matter disposed off without penalty as the

	Limited, Sapphire Advisors Limited, Monotona Securities Limited, Suvijay Exports Limited, Glem Trading & Investment Pvt. Ltd. and Tiara Trading & Investment Pvt. Ltd.		alleged violation of regulation 6(1), 6(3), 8(1) and 8(2) is not established.

Consent order in the matter of Kankeshwari Securities Private Limited

SEBI conducted an investigation into the alleged irregularities in the trading in the shares of Malvika Engineering Limited. The investigation revealed that Kankeshwari Securities Private Limited (applicant) has violated the provisions of SEBI (PFUTP) Regulations, 2003 and SEBI (SAST) Regulations, 1997 and accordingly, enquiry proceedings were initiated against the applicant. Pending the proceedings, on January 14, 2010, the applicant has filed the consent application for the settlement of above violation and proposed to pay a sum of Rs 2,00,000 as settlement charges. The terms as proposed by the applicant were placed before High Power Advisory Committee (HPAC) and on the recommendation of HPAC, SEBI settle the above non compliance of the applicant.

Consent order in the matter of Chamak Holdings Limited

Chamak Holdings Limited (Applicant) has made a delay in filing of disclosure under Regulations 6(2), 6(4) and 8(3) of SEBI (SAST) Regulations, 1997 for the years 1998-2009. Therefore, vide letter dated April 20, 2010, the applicant has the filed the consent application for the settlement of enforcement action that may be initiated by SEBI for the aforesaid violations. The High Powered Advisory Committee considering the fact that there was no major change in the shareholding pattern had recommended the case for settlement on the payment of Rs. 10,05,000 towards the settlement charges. Accordingly, on the recommendation of HPAC, SEBI settle the above non compliance of the applicant.

Consent order in the matter of Dharani Sugars and Chemicals Limited

SEBI conducted an investigation into the affairs relating to buying and selling or dealing in the shares of Dharani Sugars and Chemicals Limited. SEBI observed that 5 entities namely Rajkumar Seksaria, Madhuri Seksaria, Smriti Seksaria, Universal Cine Trades Pvt. Ltd. and Pinetree Properties Ltd. (Seksaria Group) (Noticees) who are Person Acting in concert (PAC) with each other has acquired share of Dharani in 2009. SEBI alleged that:

1. On September 6, 2009, Seksaria Group was holding 4.98% of the issued capital of the company. Thereafter, on September 7, 2009, the group acquired 18,374 equity shares as a result of which their shareholding increased from 12,64,967 shares (4.98%) to 12,83,341 shares (5.05%) which requires disclosure under Regulation 7(1) read with 7(2) of the SEBI (SAST) Regulations, 1997. However no disclosure was by Noticees within the stipulated time thereby triggering the provisions of SEBI Takeover Regulations.

2. On November 20, 2009, the shareholding of the Seksaria Group further increased to 16,16,000 shares representing 6.36% of the issued capital. At this stage also no disclosure was made by the Noticee under Regulation 7(1) read with 7(2) of the SEBI (SAST) Regulations, 1997.

Accordingly, adjudication proceedings were initiated against the Noticees. Pending the adjudicating proceedings, on May 5, 2010, the Noticee has filed the consent application for the settlement of above violation and proposed to pay a sum of Rs 50,000 (For each Noticee) as 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 compliance of the Noticee.

Latest Open Offers

Name of the Target Company	Name of the Acquirer and PAC	Details of the offer	Reason of the offer	Concerned Parties
Zenzy Technocrats Limited **Regd. Office** Mumbai **Paid up capital** Rs. 30.62 lakhs **Listed At** BSE	Singhal Merchandise (India) Private Limited	Offer to acquire 61,250 (20%) Equity Shares at a price of Rs. 25 per share payable in cash.	**Regulation 10 & 12** SPA to acquire 1,84,450 (60.23%) Equity Shares at a price of Rs.25 per share.	**Merchant Banker** Comfort Securities Private Limited **Registrar to the Offer** Adroit Corporate Services Pvt. Ltd.
Aviva Industries Limited **Regd. Office** Mumbai **Paid up capital** Rs. 149.90 lakhs **Listed At** BSE	Bharvin S. Patel and Mahesh M. Patel	Offer to acquire 2,99,800 (20%) Equity Shares at a price of Rs. 39 per share payable in cash.	**Regulation 10 & 12** SPA to acquire 7,65,450(51.06%) Equity Shares at a price of Rs.16.20 per share.	**Merchant Banker** Chartered Capital and Investment Limited **Registrar to the Offer** Chartered Capital and Investment Limited
Religare Enterprises Limited	RHC Finance Private Limited along with RHC Holding Private	Offer to acquire 2,79,92,715 (21.7%) of the current share capital and 20% of	**Regulation 11(2)** Preferential allotment of	**Merchant Banker** Kotak Mahindra Capital Company

Regd. Office New Delhi **Paid up capital** Rs. 12,793.1 lakhs **Listed At** BSE & NSE	Limited	the Diluted share capital) Equity Shares at a price of Rs. 457 per share payable in cash.	56,17,977 Equity shares at a price of Rs.445 per shares and Block purchase of 78,12,499 Equity Shares at a price of Rs.457 per share increasing the shareholding from 56.7% and 65.8%	Limited **Registrar to the Offer** Karvy Computershare Pvt. Ltd.
Cairn India Limited **Regd. Office** Mumbai **Paid up capital** 18,974 million **Listed At** BSE and NSE	THL Aluminium Limited and Vedanta Resources Plc along with Sesa Goa Limited	Offer to acquire 38,39,85,368 (20%) Equity Shares at a price of Rs. 355 per share payable in cash.	**Regulation 10 & 12** SPD to acquire 51% shares from the promoters of the Target Company at a price of Rs.355 per share.	**Merchant Banker** JM Financial Consultants Private Limited **Registrar to the Offer** Link Intime (India) Pvt. Ltd.
D. D. Leasing Limited **Regd. Office** New Delhi **Paid up capital** Rs. 94.60 lakhs **Listed At**	Rajiv Gambhir, Kunal Gambhir, Renu Chadda, Tanisha Gambhir and Maya Leasing & Finance Pvt. Limited along with D. D. Properties Pvt. Limited	Offer to acquire 1,89,190 (20%) Equity Shares at a price of Rs. 1 per share payable in cash.	**Regulation 10 & 12** SPA to acquire 5,48,250 (57.96%) Equity Shares at a price of Rs.1 per share.	**Merchant Banker** D&A Financial Services Pvt. Ltd. **Registrar to the Offer** Beetal Financial & Computer Services Pvt. Limited

DSE				
Capman Financials Limited **Regd. Office** Mumbai **Paid up capital** 352 lacs **Listed At** BSE, JSEL and MPSE	Ramesh K. Bodra, Jagdish K. Bodra along with Mafatbhai D Siroya, Mukeshbhai M Italia and Maheshbhai B. Hirpara	Offer to acquire 8,80,950 (25%) Equity Shares at a price of Rs. 10.50 per share payable in cash.	**Regulation 10 & 12** SPA to acquire 9,87,937 (28.03%) Equity Shares at a price of Rs. 10/- per share.	**Merchant Banker** Vivro Financial Services Private Limited **Registrar to the Offer** Sharepro Services (India) Pvt. Ltd.

Hint of the Month

In case of Indirect acquisition of shares or control, the Offer Price shall be determined with reference to the date of the public announcement for the parent company and the date of the public announcement for acquisition of shares of the target company, whichever is higher, in accordance with sub-regulation (4) or sub-regulation (5) of regulation 20.

(As substantiated from regulation 20(12) of SEBI Takeover Regulations)

Regular Section

Timing of the Public Announcement of Offer

SEBI Takeover Regulations provides a threshold for mandatory Open Offer. The regulations provides that whenever an acquirer acquires the shares in excess of the threshold as prescribed under regulation 10, 11 and 12 of SEBI Takeover Regulations, then the acquirer is required to make a public announcement of offer to the shareholders of the Target Company. The time within which the public announcement is required to be made is prescribed under regulation 14 of the SEBI Takeover Regulations which are detailed below:

I. In case of acquisition of shares or voting rights:

Regulation 14(1) of SEBI Takeover Regulations provides that once the acquirer has acquired the shares in excess of the threshold as provided under regulation 10 or 11, then he is required to make such public announcement of offer within four working days of: -

a. Entering into agreement for acquisition of shares or voting rights or

b. Deciding to acquire shares or voting rights.

II. In case of change in control:

In case of public announcement as required under Regulation 12 i.e. in the case of change in control, the public announcement of offer is to made within four working days after any such change or changes are decided to be made as would result in the acquisition of control over the target company by the acquirer.

III. In case of divestment of Public Sector undertaking:

In case of disinvestments of a Public Sector Undertaking, the public announcement of offer is to be given within 4 working days of:

a. Entering into share purchase agreement or shareholders agreement with the Central government or

b. Entering into share purchase agreement or shareholders agreement with the State Government, as the case may be,

For the acquisition of shares or voting rights in excess of the threshold as provides under regulation 10 or regulation 11 or transfer of control over a target public sector undertaking.

IV. In case of acquisition of securities other than ADRs or GDRs

In case of acquisition of securities which taken together with the voting rights, if any already held by him or with person acting in concert with him, entitle him to exercise voting rights, exceeding the threshold as prescribed under Regulation 10 or Regulation 11, the public announcement is to be given within four days: -

a. Before he acquires voting rights on such securities upon conversion or

b. Before he acquires voting rights on such securities on exercise of options, as the case may be.

V. In case of acquisition of ADRs or GDRs not carrying the voting rights on underlying shares

In case of acquisition of ADRs or GDRs (Not carrying the voting rights on underlying shares) which taken together with the voting rights, if any already held by the acquirer or by the person acting in concert with him, entitle him to exercise voting rights, exceeding the threshold as prescribed under Regulation 10 or Regulation 11, the public announcement is to be given within four days: -

a. Before he acquires voting rights on such securities upon conversion or

b. Before he acquires voting rights on such securities on exercise of options, as the case may be.

VI. In case of acquisition of ADRs or GDRs carrying the voting rights on underlying shares

In case of acquisition of ADRs or GDRs which entitle the holder thereof to exercise voting rights on the underlying shares in excess of the threshold prescribed under Regulation 10 or Regulation 11, the public announcement is to be given within four days of acquisition of such depository receipts.

VII. In case of indirect acquisition or change in control

In case of indirect acquisition or change in control, the public announcement is to be made within 3 months of consummation of acquisition or change in control. . The public offer for the company, which gets acquired as a consequence of the takeover of the target company, is triggered only upon the successful completion of the acquisition of the target company. At the time of making the offer for the target company such a takeover is contingent and prospective and in the event of its failure the consequent offer does not arise. Though the public announcement for the consequent offer could be made simultaneously, it would be conditional upon the successful completion of the first offer. Such conditional offer has its own impact on the market and is not without practical and procedural difficulties. Hence the public announcement for the consequent offer has been permitted within a pre-specified time of three months from the date of closure of public offer.

Case Study

An analysis of Vedanta offer for Cairn

About Cairn India Limited

Cairn India Limited ("Target Company") is promoted by Cairn UK Holdings Limited **("CHUK")** which is a wholly owned subsidiary of Cairn Energy Plc **("Cairn Energy").** The Target Company is engaged in the business of crude oil and natural gas exploration and production and operates the largest producing oil field in the Indian private sector. The Target Company has pioneered the use of cutting-edge technology to extend production life. It holds material exploration and production positions in 11 blocks in West and East India alongwith new exploration rights elsewhere in India and Sri Lanka.

About THL Aluminium Limited

THL Aluminium Limited (THL/Acquirer) is a part of the Vedanta group and is an indirect subsidiary of Vedanta Resources Plc. THL is a wholly owned subsidiary of Vedanta Resources

Holdings which is a wholly owned subsidiary of Vedanta Resources Plc. At present, THL has no operations.

About Vedanta Resources Plc

Vedanta Resources Plc (Vedanta/Acquirer) is the flagship company of the Vedanta Group, a diversified industrial group based in United Kingdom with interests in metals and mining and operations spanning the globe with significant interests in India. The shares of Vedanta are listed at London Stock Exchange ("LSE").

About Sesa Goa Limited

Sesa Goa Limited (Sesa/PAC) is a subsidiary of Vedanta and is one of India's largest producers and exporters of iron-ore in the private sector. It is engaged in the business of exploration, mining and processing of iron-ore. The company has also diversified its operations into manufacturing of pig iron and metallurgical coke.

Acquisition of stake in Cairn by Vedanta

Cairn Energy indirectly through CHUK and nominee holders holds 118,32,43,791 Equity Shares of Rs.10/- each constituting 62.36% of the paid-up equity share capital of the Target Company. On August 15, 2010, the Acquirers, Cairn Energy and CHUK have entered into Share Purchase Deed **("SPD")** whereby the Acquirers have agreed to acquire 51% stake in the Target Company on a fully diluted basis as of the date of consummation of the sale and purchase under the SPD at a price of Rs.355 per share from CHUK as reduced by:

- The number of Equity Shares validly tendered in this Offer up to a maximum of 11% of the Voting Capital as of the date of consummation of the sale and purchase under the SPD provided that the shares under SPD shall not reduced below 40% of the Voting Capital.
- Any transfer of Equity Shares by the Sellers for emergency funding reasons.

Highlights of the Stock Purchase Agreement

I. Approval of shareholders of Cairn Energy for the sale of shares under SPD on or before October 30, 2010.

II. Approval of shareholders of Vedanta for the purchase of shares under SPD on or before October 30, 2010.

III. Continued operation of or beneficial use under certain material contracts, licences, leases or permits of the Target Company in relation to certain material assets of the Target Company in the manner set out in the SPD.

IV. Prior to the meeting of shareholders of Cairn Energy, CHUK and Cairn Energy are prohibited from soliciting any person to make competing proposal (**"Non-Solicit Obligations"**).

V. In case the shareholders of Cairn Energy's do not approve the transaction or if CHUK and Cairn Energy breach their non-solicit obligations, then they are required to pay a break fee of 1% of Cairn Energy's market capitalization to the Acquirers.

VI. CHUK and Cairn Energy have agreed to give the Acquirers a pre-emption right over any subsequent disposal of Equity Shares where such disposal would result in the recipient of the shares holding more than 20% of the then issued equity share capital of the Target Company.

VII. After the completion of the transaction under the SPD, CHUK and Cairn Energy shall be de-classified as a promoter of the Target.

Non Compete Clause

The Acquirers have agreed to pay an amount of US$ equivalent of Rs.50/- to CHUK and Cairn Energy as and by way of a non-compete fee in consideration of their agreeing to not to directly or indirectly participate as an investor, manager, consultant or in any other capacity in certain agreed businesses in India, Pakistan and Sri Lanka which is within the limit of 25% of the Offer Price and as such is not required to be added to the Offer Price.

Takeover Open Offer for Target Company

Pursuant to the above acquisition of shares under SPD, the Acquirers along with PAC with them have made an public announcement on August 16, 2010 to the shareholders of the Target Company to acquire up to an aggregate of 38,39,85,368 Equity Shares of the Target constituting 20% of Emerging Voting Capital at a price of Rs 355/- per Equity Share payable in cash.

Obstacle in Vedanta-Cairn Deal

The Target Company has 10 production-sharing contracts (PSCs) with the government for various exploration sites of which three PSCs i.e. Rajasthan filed, CB-OS-2 and the eastern offshore Ravva oil and gas fields are silent on government approval for transfer of ownership but the Joint Operating Agreement between them gives the partners Right of First Refusal (**“ROFR”**) in case of stake sale. The other seven exploration blocks have explicit provisions for government approval in case of a change in control.

The ministry insists the deal, wherein Cairn Energy is selling up to 51% out of its 62.37% stake in Target Company, needs explicit government approval and not just regulatory approvals.

Cairn maintains that the Vedanta deal was a controlling stake transfer and not an asset transfer, which would have triggered a government approval but the ministry maintains that since the PSCs for some of the Cairn blocks has provision for prior consent, the whole deal is contingent on government approval.

It is apprehended that the approval from the Government in respect of each of the block may delay the deal closure between Vedanta and Cairn.

Market Update

ANC Holdings acquires 10% Stake in India Steel Works

Dubai-based **ANC Holdings has acquired 10% stake in India Steel Works Limited** for Rs 19 Cr in an all-cash deal. The funds will be used by **India Steel Works Limited** to repay its creditors and to fund the voluntary retirement scheme for workers at one of ISWL’s factories. India Steel Works is engaged into the manufacturing and export of stainless steel long products.

ADAG Plans to acquire stake in ICEX

Anil Dhirubhai Ambani Group (ADAG) is planning to buy a 26% stake in Indian Commodity Exchange (ICEX) from Indiabulls Financial Services which holds 40% stake in the ICEX. ICEX is a screen based on-line derivatives exchange for commodities.

Compass Group acquired Tirumala Hospitality

Compass Group Plc, a UK based company has acquired Tirumala Hospitality Services Pvt. Ltd from its promoters Ramkrishna Mankari and his family. Founded in 1997, Tirumala Hospitality Services is a Pune based company and is a strong regional player in the foodservice industry in western India, specialising in the provision of catering services to the business and industry sector.

ISS Acquires 49% Stake In SDB Cisco

ISS has acquired 49% stake in SBD Cisco (India) Ltd which started as a joint venture between Sicagen India and Certis Cisco of Singapore. SDB Cisco provides manpower for security, fire protection, investigation and transportation of cash, bullion and valuables. The remaining 51% stake is held by two recently formed employee welfare trusts which are funded by promoters of ISS and SDB Cisco to purchase the shares from Sicagen.

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