



# TAKEOVER PANORAMA

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# Insight

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## Recent Updates



### Ray Ban Sun Optics India Limited

**Issue:** Exemption from making Public Offer

**Target Company:** Ray Ban Sun Optics India Limited

**Acquirers:** Luxotica Group S.P.A

**Regulation from which the exemption has been sought:** 10 & 12 read with 14(1) & 14(3)

**Facts:** The acquirer entered into a purchase agreement with the seller on April, 28, 1999 as regards the sale of its eyewear business and by virtue of the same, indirectly acquired 44.152% of the paid up capital of the Target Company and control over it. The acquirer contended that it is not required to make public offer. The case, through various appeals, went to the Supreme Court. Supreme Court also directed the acquirer to make the public announcement of an open offer within a period of 45 days from the date of the order and further directed the acquirer to pay the offer price with interest at the rate of 10% per annum with effect from August 27, 1999 till the date of payment.

**Decision:** SEBI directed the acquirer to make public offer for the acquisition of 20% of the share capital of Target Company and also directed the acquirer to pay interest @ 15% per annum to the shareholders from August 27, 1999 till the date of actual payment of consideration for the shares to be tendered in the offer. However, in an appeal to the Supreme Court, SC reduced the rate of interest to 10% per annum.

Further, since the violation of Takeover Code was attributable to the Global Purchase Agreement dated 28-4-1999, the applicable provision for imposition of penalty is Section 15 H of the SEBI Act, 1992, as it existed on the date of the impugned transaction and the maximum penalty that could be imposed was Rs. 500000 only. Thus, **SEBI imposed a penalty of 5 lacs upon Luxottica Group S.P.A** for their failure to make the timely public announcement to acquire the shares of Ray Ban Sun Optics India Limited, in accordance with the provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.



## M/s. Gujarat Ambuja Exports Ltd.

**Issue:** Grant of exemption under Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pursuant to buy-back of shares.

**Target Company:** M/s. Gujarat Ambuja Exports Ltd.

**Acquirers:** Shri Vijay Kumar Gupta, Smt. Sulochana V Gupta, Mr. Manish V Gupta, Mr. Mohit V Gupta, Ms. Shilpa Manish Gupta

**Regulation from which the exemption has been sought:** Regulation 11(2)

**Facts:** The target company proposes to buy-back its shares. The acquirers, who belong to the promoter group of Target Company, do not propose to offer any share in the buy-back scheme. Due to the said buy-back offer, the voting rights of the acquirers would increase from 63.11% to 66.40%, in case of 100% response to the said buy-back offer. The acquirers have contended that since they have not acquired any single share and the increase in shareholding will not result in any change in control, they seek exemption from the requirement of making open offer under regulation 11(2).

On the consideration of above facts SEBI noted that even in case of 100% response to the offer, the shareholding of acquirers will not increase beyond 66.40% which would meet the requirements of Listing Agreement. Thus SEBI granted the exemption from making an open offer.

**Decision:** Exemption granted.

**“The only limits are, as always, those of vision.”**

**-James Broughton**

## [ Latest Open Offers ]

S.No	Target Company	Acquirer	Details of offer (No. & %)	Reason for offer	Intermediary
1.	Alfa Laval India Limited  <i>Regd Office: Mumbai</i>  <i>Paid up capital: Rs 181,604,830</i>	Alfa Laval Corporate AB	Offer to acquire upto 47, 02,500 fully paid equity shares of Rs. 10 each representing 25.89% of the total paid up fully paid capital at a price of Rs. 8.25 per share payable in cash.	<b>Regulation 11(2A)</b>  Acquirer already holds 64.1% share capital and desires to acquire 25.89% for Consolidation of holdings	<b>Manager to the Offer</b>  HSBC Securities and Capital Markets (India) Private Limited  <b>Registrar to the Offer</b>  Sharepro Services (India) Private Limited.
2.	<b>Anil Special Steel Industries Limited.</b>  <i>Regd Office: Jaipur</i>  <i>Paid up capital: Rs 521.14 lacs</i>	Mr. Sudhir Khaitan	To Acquire 13, 57,836 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights at a price of Rs. 20/- per fully paid equity share and Rs. 15/- per partly paid up equity shares, along with interest of Rs. 3.41 per fully paid up equity	<b>Regulation 11(1)</b>  Preferential allotment of 10,44,753 equity shares (22.95% of post preferential paid up equity share capital.	<b>Manager to the Offer</b>  Chartered Capital & Investment Limited  <b>Registrar to the Offer</b>  MCS Limited

			share and Rs. 2.56 per partly paid up equity share payable in cash.		
3.	<p><b>Bemco Hydraulics Limited</b>  <i>Regd Office: Karnatka</i></p> <p><i>Paid up capital: Rs. 157.27 Lacs</i></p>	Mohta Capital Pvt. Limited	To acquire up to 2,89,340 Fully Paid-Up Equity Shares of Rs. 10/- each, representing in aggregate 20% of the Post Issue Equity Capital at a price of Rs. 15.25 per share, Payable in cash.	Issue of 8,00,000 fully paid up Equity shares of face value Rs.10 each of the Target Company on Preferential basis to certain members of the Promoter Group.	<p><b>Manager To The Offer</b></p> <p>Microsec Capital Limited</p> <p><b>Registrar To The Offer</b></p> <p>Adroit Corporate Services Pvt. Limited</p>
4.	<p><b>Contech Software Limited</b></p> <p><i>Regd Office: Ahmedabad</i></p> <p><i>Paid up capital: Rs. 550.37</i></p>	Mr. Shyam Sunder Tibrewal, Mr. Siddharth Tibrewal, Mrs Laxmidevi Tibrewal and Mrs Monica Tibrewal	To acquire 10,97,960 equity shares of Rs. 10/- each representing 20% of the Voting capital of TC at a price of Rs. 9/- per fully paid up equity share and Re1/- per partly paid up equity share, payable in cash.	<b>Regulation 10 &amp; 12</b> Share Purchase Agreement to acquire 19,19,009 Equity Shares representing 34.78% of the total equity shares.	<p><b>Manager To The Offer</b></p> <p>Chartered Capital And Investment Ltd.</p> <p><b>Registrar to the Offer</b></p> <p>M/s Pinnacle Shares Registry Private Limited</p>

5.	<p>Duroflex Engineering Limited</p> <p><b>Regd Office:</b> Mumbai</p> <p><b>Paid up capital:</b> Rs 99, 60,000</p>	Ms Niti N Didwania	<p>To acquire 1,99,200 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of "DEL" at a price of Rs. 10/- per fully paid up equity share/ Voting Rights payable in cash.</p>	<p><b>Regulation 10 &amp; 12</b></p> <p>SPA to acquire 4,84,570 fully paid up shares/ voting rights which represent 48.65% of the total issued, subscribed and paid-up equity/voting share capital of DEL at a price of Rs. 2.50 per equity share payable in cash.</p>	<p><b>Manager to the Offer</b></p> <p>Chartered Capital And Investment Ltd.</p> <p><b>Registrar to the Offer</b></p> <p>Mondkar Computers Pvt. Ltd</p>
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6.	<p>Geojit Financial Services Limited</p> <p><b>Regd Office:</b> Kochi</p> <p><b>Paid up capital:</b> Rs. 1521.86 lakhs.</p>	BNP Paribas SA	<p>For the acquisition of 46,363,434 Shares, representing 20% of the Post Preferential Issue Capital of the Target Company, at a price of Rs.27.50 per Share payable in cash.</p>	<p><b>Regulation 10 &amp; 12</b></p> <p>Preferential allotment of 56,804,870 fully paid-up voting equity shares of Re.1 at a price of Rs.26 per equity share</p> <p>□ 22,826,300 warrants at a price of Rs.26 per Warrant, each Warrant enabling the holder of to 1 equity share of Re.1 each at Rs.26 per equity share.</p>	<p><b>Manager to the Offer</b></p> <p>Ambit Corporate Finance Private Limited</p> <p><b>Registrar to the Offer</b></p> <p>Mondkar Computers Private Limited</p>
7.	<p>Multiplus Holdings Limited</p> <p><b>Regd Office:</b> Mumbai</p> <p><b>Paid up capital:</b> Rs. 21.00 Lakhs</p>	Mr. Jignesh Ramniklal Sheth and Mrs. Krishna Jignesh Sheth	<p>To acquire upto 42,000 equity shares of Rs. 10/- each at a price of Rs. 11.50 per share representing 20% of its voting capital, payable in cash.</p>	<p><b>Regulation 10 &amp; 12</b></p> <p>SPA to acquire 1,13,000 fully paid up equity shares being 53.81% of the Voting Capital at a price of Rs. 11.50 per share.</p>	<p><b>Manager to the Offer</b></p> <p>Ashika Capital Limited</p> <p><b>Registrar to the offer</b></p> <p>Purva Sharegistry India Private Limited.</p>

8.	M/s. Panyam Cements & Mineral Industries Limited  <b>Regd Office:</b> Hyderabad  <b>Paid up capital:</b> Rs. 16,21,41,390	M/s S P Y Reddy & Associates	To acquire 32,03,628 fully paid up Equity Shares of Rs. 10/- each at a price of Rs. 55/- per share.	<b>Regulation 11</b>  Issue of 20,90,909 Equity Shares of Rs. 10/- each at Rs. 55/- per share constituting 13.05 % of the enhanced paid up equity share capital by way of preferential allotment	<b>Manager to the Offer</b>  Sobhagya Capital Options Limited  <b>Registrar to the offer</b>  M/s XL Softech Systems Limited
9.	Rane Holdings Limited  <b>Regd Office:</b> Chennai  <b>Paid up capital:</b> Rs. 8,131,3160.	Mr. L. Lakshman, Mr. L. Ganesh, L. Lakshman (HUF), L. Ganesh (HUF), Mr Harish Lakshman	To acquire 1,956,263 fully paid-up equity shares of Rs. 10/- each, representing 20% of the fully expanded voting equity capital at a price of Rs 192/- per share payable in cash.	<b>Regulation 11(1)</b>  Issue of 1,650,000 fully paid up equity shares of Rs 10/- each on preferential basis representing 16.87 % of the post preferential voting equity share capital of the Target company for cash at a price of Rs 180/- per equity share	<b>Manager to the Offer</b>  Ind Global Corporate Finance Pvt. Ltd.  <b>Registrar to the Offer</b>  Integrated Enterprises (India) Ltd.
10.	Sanra Software	Eyelight Events	To acquire	<b>Regulation 10</b>	<b>Manager to the</b>

	Limited  <b>Regd Office:</b> <i>Chennai</i>  <b>Paid up capital:</b> <i>Rs.605,00,000</i>	and Promotions (India) Private Limited	12,10,000 fully paid equity shares of Rs. 10/- each, representing 20% of the equity share capital and voting capital at a price of Rs. 15/- per share payable in cash.	<b>&amp; 12</b> SPA to acquire 26,26,200 fully paid up equity shares of Rs. 10/- each representing 43.41% if the issued and paid up equity capital and voting rights at a price of Rs. 3.50/- per share, payable in cash.	<b>offer</b>  Vivro Financial Services Private Limited  <b>Registrar to the offer</b>  Cameo Corporate Services Limited
11.	Securities Capital Investments (India) Limited  <b>Regd Office:</b> <i>Mumbai</i>  <b>Paid up capital:</b> <i>Rs.32,00,800</i>	Rajeshkar S lyer	To acquire 6,88,172 equity shares of Rs. 10/- each, at a price of Rs. 52/- per share, representing 21.50% of issued capital and voting rights of the target company.	<b>Regulation 11(1)</b>  Voluntary Offer.	<b>Manager to the offer</b>  Fedex Securities Limited  <b>Registrar to the Issue</b>  Sharepro Services (India) Pvt. Ltd.
12.	SSI Limited  <b>Regd Office:</b> <i>Chennai</i>  <b>Paid up capital:</b> <i>Rs. 1,01,00,000</i>	PVP Enterprises Private Limited	To acquire 2,17,06,432 fully paid up equity shares (being 37.5% of the Voting Capital of SSI Limited, at a	<b>Regulation 10 &amp; 12</b> The Acquirer has entered into a Share Purchase Agreement to acquire	<b>MANAGER TO THE OFFER</b>  JM Morgan Stanley Private Limited  <b>Registrar to</b>

			price of Rs. 208 per share for a total consideration of Rs. 451,49,37,856 in cash.	2,17,06,432 fully paid up Equity shares (the "Purchase Shares") (being 37.5% of the Voting Capital.	<b>the offer</b>  Cameo Corporate Services Limited
13.	Sumeru Industries Ltd.  <b>Regd Office:</b> <i>Ahmedabad</i>  <b>Paid up capital:</b> <i>Rs.720.00 lacs</i>	Mr. Vipul H Raja, Ms. Sonal V Raja and Mr. Nandit V Raja	To acquire by tender upto 2,88,00,000 fully paid-up equity shares of Re.1/- each of SIL representing 40% of the paid up equity share capital, at a price of Re.1.18) per share payable in cash.	<b>Regulation 11(1)</b>  Voluntary offer	<b>Manager to the Offer</b>  Keynote Corporate Services Ltd.  <b>Registrars to the Offer</b>  Sharepro Services India Pvt. Ltd.
14.	Tebma Shipyards Limited <b>Regd Office:</b> <i>Chennai</i>  <b>Paid up capital:</b> <i>Rs. 77.78 mn.</i>	India Advantage Fund - VI	To acquire 15,55,636 fully paid-up Equity Shares of Rs. 10/- each of TSL representing 20% of the outstanding voting equity share capital (post Preferential Issue) of TSL, at a price of Rs. 233.75 per fully paid-up Equity Share	<b>Regulation 10 &amp; 12</b>  Allotment on preferential basis of 25,66,800 equity shares of Rs. 10/- each at a price of Rs. 233.75/- per share accompanied with SPA.	<b>Manager To The Offer</b>  Enam Financial Consultants Private Limited  <b>Registrar to the offer</b>  Cameo Corporate Services Limited

			payable in cash.		
15.	<p>Wellworth Securities Limited (Letter of Offer)</p> <p><b>Regd Office:</b> Kolkata</p> <p><b>Paid up capital:</b> Rs.3, 07,50,000/-</p>	<p>Mr. Sandeep Jhaveri &amp; Mrs. Rajul S. Jhaveri</p>	<p>To acquire from them upto 6,15,000 fully paid-up Equity Shares of Rs.10/ each, representing 20% of the fully paid-up equity and voting share capital at a price of Rs5/- per share payable in cash.</p>	<p><b>Regulation 11(2)</b></p> <p>SPA to acquire in aggregate 1,75,000 (One Lakh Seventy Five Thousand) fully paid-up equity shares of Rs. 10/- each representing 5.69% of the total fully paid-up equity and voting share capital of WSL at a price of Rs.3/- per fully paid up equity share payable in cash.</p>	<p><b>Manager to the Offer</b></p> <p>VC Corporate Advisors Private Limited</p> <p><b>Registrar to the Offer</b></p> <p>Niche Technologies Pvt Ltd.</p>

# REGULAR SECTION

## OFFER PRICE - FREQUENTLY & INFREQUENTLY TRADED SHARES

This concept of frequently and infrequently traded shares is used in case of offer price i.e. price to be paid to the shareholders of the Target Company at the time of public offer.



The regulations have divided the shares to be acquired into two heads

- a.1. Infrequently traded shares
- a.2. Frequently traded shares

### MEANING OF INFREQUENTLY TRADED SHARES:

The infrequently traded shares are those where the annualized trading turnover of the shares of target company during the preceding six months in which the public announcement is made is less than five per cent of the listed shares (in number). It is further clarified that the weighted number of shares listed during the said six months period can be taken.

However, if the shares have been listed for less than 6 months, the trading turnover is to be taken with reference to actual number of days for which the shares have been listed.

### Example:

Mr. X is giving the public announcement in the month of **January** to acquire the shares of M/s XYZ Ltd

Listed Capital of Target company (1)	100, 00,000 shares of Rs 10/- each
Weighted number of shares traded during June to December (2)	<b>80,000 shares</b>

Annualized trading turnover for the six months (80,000 * 2) (3)	160,000
5% of listed capital (4)	5,00,000
<p>On comparing the figures calculated in Col (3) &amp; Col (4), it is clear that annualized trading turnover is less than the 5% of the listed capital of the Company.</p> <p>Thus, the shares of the Target company are infrequently traded.</p>	

#### Factors for determining Price in case of infrequently traded

The merchant banker and the acquirer have to take the highest of the following to determine the price to be paid to the shareholders of the Target company:-

- a) Negotiated price paid by the acquirer under regulation 14(1) i.e. the price paid by the acquirer to the seller under share purchase agreement or memorandum of understanding entered with the seller.
- b) The highest price paid by the acquirer or persons acting in concert in consideration of shares of target company acquired during 26 weeks prior to public announcement. The acquisition here can be by any mode including the preferential issue, right issue & public issue.
- c) Also, the price can be determined on the basis of following:-
  - a. Return on Net Worth
  - b. Book value of share of Target company
  - c. Earning per share
  - d. Price earning multiple vis -a- vis the industry average.

Also, the Securities & Exchange Board of India may also require the valuation of such shares by Independent merchant banker who is not a manager to the offer or by a chartered accountant who has got the standing of minimum 10 years or from a public financial institution.

However, as per current practice if no price is available, the judgment of Supreme Court in **Hindustan Lever Limited** is used to calculate the price of the share. The Supreme Court in the mentioned case has provided the weights to different parameters to calculate the price:

The fair value of listed company could be assessed on the basis of weights:

	Method	Price per share (1)	Assigned Weights (2)	Product (3) (1) X (2)
1.	Net Assets Value		1	
2.	Profit Earning capacity value		2	
3.	Market value		2	
	<b>Total (Column 3)</b>			
	Per share value (in Rs) (Col 3 total/ Col 2 total)			

#### MEANING OF FREQUENTLY TRADED SHARES

Those which are not infrequently traded shares are considered as frequently traded shares i.e. where the annualized trading turnover of the shares of target company during the preceding six months in which the public announcement is made is **more** than five per cent of the listed shares

(in number). It is further clarified that the weighted number of shares listed during the said six months period can be taken.

#### **Factors for determining price**

- a. The highest price paid by the acquirer or persons acting in concert in consideration of shares of target company acquired during 26 weeks prior to public announcement. The acquisition here can be by any mode including the preferential issue, right issue & public issue.
- b. Highest of the following
  - a. Average of the weekly high & low of the ***closing price*** of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the **preceding 26 weeks** of the date of public announcement
  - b. Average of the weekly high & low of ***price of shares*** of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the **preceding 2 weeks** of the date of public announcement

*The highest price may be adjusted for quotations, if any on cum-rights or cum-bonus or cum-dividend basis during the mentioned period of 26 weeks, if it is apprehended that such corporate actions affect the price otherwise in normal scenario.*

However, in case acquirer acquires shares in the open market or through negotiations after the public announcement at a price higher than the offer price stated in letter of offer, in such case acquisition shall be at the highest price paid by the acquirer acquired through open market or through negotiations.

# CASE STUDY

## GRASIM TO ACQUIRE L&T'S CEMENT BUSINESS

### Background

Grasim Ltd., a company under the Aditya Birla group, entered L&T Ltd. by purchasing from Reliance Industries Limited its 10.05% stake by paying an entry premium of Rs. 306 per share. Thereafter, through creeping acquisition route Grasim shareholding reached about 15%. Grasim Ltd. then made an open offer to acquire 20% of L&T Ltd. at an offer price of Rs. 190 per share.

L&T's management found this valuation too low and approached FIs to frustrate this attempt. Although Grasim Ltd. was claiming this deal as a strategic investment, but the underlying purpose was to takeover the cement business of L&T Ltd.

### Fight for the Cement Business:

L&T Cement business was valued at \$80 per tonne. L&T Ltd. was endeavoring to hive off the cement division to a strategic partner(CDC), thereby charging a strategic premium for the shareholder of L&T Ltd. For the purpose of demerger, a number of proposals were envisaged. A comparative analysis of all these proposals is as under:

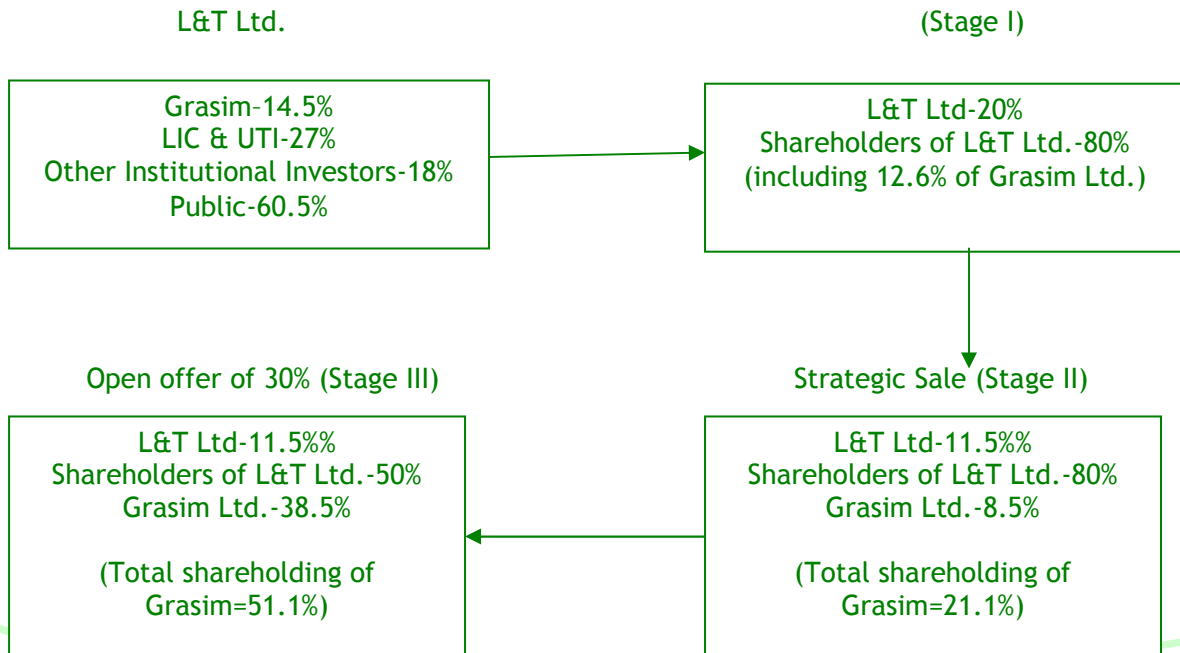
	L&T Structured Demerger Proposal	Strategic Partner's (CDC) Proposal	Grasim's Vertical Proposal I	Grasim's Demerger Proposal II
Existing Capital Structure	Grasim-14.5% LIC & UTI-27% Other Institutional Investors-18% Public-60.5%	Grasim-14.5% LIC & UTI-27% Other Institutional Investors-18% Public-60.5%	Grasim-14.5% LIC & UTI-27% Other Institutional Investors-18% Public-60.5%	Grasim-14.5% LIC & UTI-27% Other Institutional Investors-18% Public-60.5%
Proposed Plan (Stage I)	L&T Ltd-70% Shareholders of L&T Ltd.-30% (including	L&T Ltd-75% Shareholders of L&T Ltd.-25% (including	Grasim-14.5% LIC & UTI-27% Other Institutional Investors-18% Public-60.5%	L&T Ltd-60% Shareholders of L&T Ltd.-40% (including 5.8% of Grasim Ltd.)

	4.35% of Grasim Ltd.)	3.625% of Grasim Ltd.)		
Strategic Sale after Demerger (Stage II)	L&T Ltd-70% Shareholders of L&T Ltd.-24% Strategic Investor-6%	(Through Competitive Bidding) L&T Ltd-27.5% Shareholders of L&T Ltd.-25% Grasim Ltd.-47.5%  (If Grasim Ltd succeeds in competitive bidding, its total shareholding will reach beyond 51%).	No strategic sale, since L&T Ltd. does not hold any share in L&T Cement Ltd.	L&T Ltd-15% Shareholders of L&T Ltd.-60% Grasim Ltd.-25%
Open Offer (Stage III)	Change in control is not possible, since L&T Ltd. has held 70% with itself.	Open offer to acquire 20% at \$100-105 per tonne.	Open offer to acquire 36% at Market Price.	Open offer to acquire 20% at Market Price.
Maximum shareholding of Grasim Ltd. after demerger	10.35%	71.125% (3.625+47.5+20)	50.5%	50.8% (5.8+25+20)
Strategic Premium	No	L&T Ltd can get strategic	No	Strategic Premium for 25% shareholding.

		premium for 47.5% of shareholding		
Positive features	No change in control	Maximum strategic premium to the shareholders of L&T Ltd	Low cost to Grasim Ltd.	Strategic Premium for 25% shareholding
Negative features	Acquisition of control by Grasim Ltd. is not possible	Grasim Ltd's shareholding will reach to 71.125%	No strategic premium to the shareholders of L&T Ltd	Less premium for the shareholders of L&T Ltd

## The Final Deal:

### Existing Capital Structure



## MARKET UPDATE

### »» Nuance acquires Focus Infomatics, Accelerates Delivery of Speech Services to Automate Healthcare Transcription

Focus Infomatics one of the leading healthcare transcription solutions company has been acquired by Nuance Communications Inc. (NASDAQ: NUAN). Focus Infomatics is one of the most respected speech recognition services organizations in healthcare, serving some of the U.S.'s largest healthcare organizations.

### »» Encora Group and Meritos Technologies announce merger agreement

Encora Inc, a global product engineering services firm and Meritos, a Bangalore-based software development firm, have merged to expand their combined operations in the Indian sub-continent and create an emerging leader in Outsourced Product Development (OPD). The combined entity will be known as Encora, and will focus on providing end to end product development services for independent software vendors (ISVs).Avendus Advisors was the strategic and financial advisor for this deal.

### »» Second Foundation Inc. acquired by Fidelity National Information Services

Offshore global information technology services provider Second Foundation has been acquired by Fidelity National Information Services.

### »» Essar acquires leading collections BPO Company Global Vantage

Essar Global announced that it has acquired Global Vantage, a BPO company Owned by ChrysCapital. Global Vantage is the leader in Collections and Accounts Receivable Management Services in India. Essar has a presence in BPO through its wholly owned subsidiary, Aegis BPO.

## HINT OF THE MONTH

The provisions of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997 will apply to warrants only in case of conversion of warrants into equity shares. & the law relating to same would be that of the law as applicable on the date of conversion of warrants into equity shares.

## INTERMEDIARY SEARCH

S.no	Particulars	Contact Details
1.	ARYAMAN FINANCIAL SERVICES LTD	401 CHIRANJEEV TOWERS 43 NEHRU PLACE NEW DELHI -110 019
2.	BIGSHARE SERVICES PVT. LTD.	E/2, ANSA INDUSTRIAL ESTATE, SAKIVIHAR ROAD, SAKI NAKA, ANDHERI (EAST), BOMBAY Maharashtra- 400072

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