



Takeover

Panorama

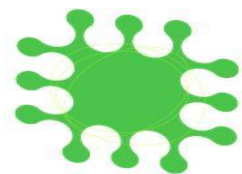
A Monthly Newsletter by Corporate Professionals

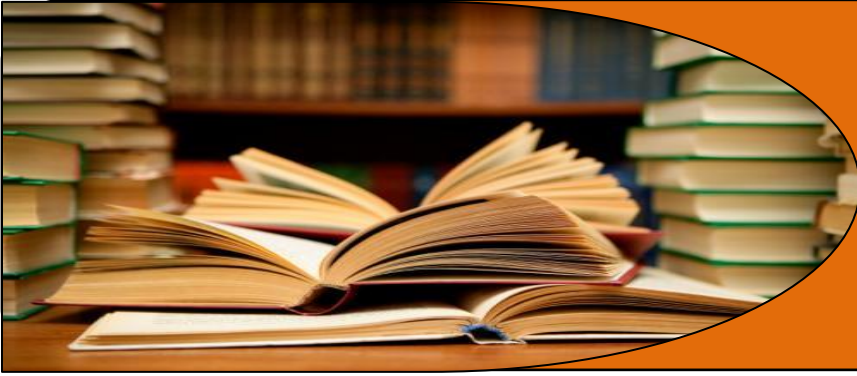
Year VIII-Vol V

June Edition

Insight

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LEGAL UPDATES

SAT order in the matter of Ms. Sangeeta Sethia and Mr. Prabhat Sethia vs SEBI

Facts:

The present appeal is filled by Ms. Sangeeta Sethia (Appellant No.1) and Mr. Prabhat Sethia (Appellant No.2) (Collectively referred as “Appellants”) against the order dated 4th April, 2013 passed by SEBI (“Respondent”) directing them to make public announcement within 90 days in terms of SEBI (SAST) Regulations, 1997 and to pay interest at the rate of 12% per annum on the offer price from the date when the appellants acquired shares of the target company.

Brief facts of the case:

1. Ms. Sangeeta Sethia (Appellant No.1) along with Mr. S. Rajendran acquired 6 lac shares which increase the combined shareholding of the promoters from 28.88% as on quarter ending June 30, 2007 to 35.73% as on August 31, 2007 resulted in triggering Regulation 11 of SEBI (SAST) Regulations, 1997. However, they failed to make public announcement to the shareholders of Filatex Fashions Ltd. (Target Company).
2. Accordingly SEBI directed them to make public announcement and to pay interest at the rate of 12% per annum on the offer price. Being aggrieved by the direction of SEBI, the appellants have filed the appeal before Hon'ble Tribunal and contended the following:
 - a. Sangeeta Sethia has been wrongly shown as a nominee of S. Rajendran in the letter issued by the depository participant dated September 4, 2007. This submission has been taken for the first time.
 - b. The appellants for the first time in the memo of appeal have complained that no opportunity to inspect documents or to cross-examine was given to the appellants. It may

The Hon'ble Tribunal dismissed the appeal and agreed with the order passed by AO requiring the appellants to make Open Offer for the violation of Regulation 11 of SEBI Takeover Regulations, 1997.



be noted that the appellants have never asked for inspection or cross examined at any point of time during the course of the inquiry.

- c. The appellants for the first time have contended that Prabhat Sethia did not place orders for sale of shares on the behalf of S. Rajendran.
 - d. The appellants have for the first time challenge the validity of the letter dated May 13, 2010 of the sub-broker.
 - e. The appellants never intended to increase the shareholding or voting rights in the company and that all the transactions were done merely to facilitate the dematerialization of the shares with a view to help small investors and the financial institution to liquidate their shares.
 - f. The appellants never intended to make any gain from these transactions but they inadvertently failed to realize that they were required to make disclosures as per Takeover Regulations in question.
3. Respondent submitted that the appellants have taken up several new grounds which were never taken before the learned WTM of Respondent and hence cannot be permitted to be raised before this Tribunal for the first time

Issues: Whether the direction to make public announcement to the shareholders of the Target Company is justified?

Decision:

After hearing both the parties, SAT observed that the increase in shareholding of all the appellants who were acting in concert by 6.85% of the total paid up capital of the Target Company is admittedly beyond the shareholding limit of 5% per annum prescribed under Regulation 11(1) of SEBI (SAST) Regulations, 1997 which mandates the promoters and person acting in concert (PAC) to make public announcement and to make an open offer in accordance with the SEBI (SAST) Regulations, 1997. The appellants having failed to do so committed a violation of law and hence no fault can be found with the impugned order. Accordingly the appeal dismissed with no order as to costs.

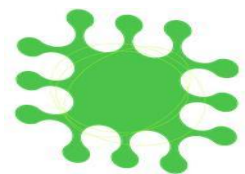


Exemption granted in the matter of M/s Prozone Capital Shopping Centres Limited

Facts of the Case:

1. Prozone Capital Shopping Centres Limited (“Target Company”) is company incorporated under the Companies Act, 1956 having its registered office at 105/106, Provogue House, Off New Link Road, Andheri, Mumbai - 400053. The equity shares of the Target Company are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).
2. Mr. Nikhil Anupendranath Chaturvedi, Trustee of Nikhil Chaturvedi Family Trust (“Acquirer/”Trust”) owns 6.95% of the equity shares of the Target Company in his personal capacity and is a part of the promoter group of the Target Company.
3. Mr. Nikhil Anupendranath Chaturvedi is partner in Topspeed Trading Company LLP and Floro Mercantile LLP, both of which are part of the promoter group of the Target Company and hold 3.15% (i.e. 48,00,000 equity shares of the Target Company) and 4.09% (i.e. 62,40,000 equity shares of the Target Company) respectively. The partners of Topspeed Trading Company LLP and Floro Mercantile LLP, vide respective resolutions both dated October 22, 2013, proposed to transfer their entire holding amongst the partners either in their individual names or family trusts, in the ratio of partnership interest of the respective partners.
4. Accordingly, Mr. Nikhil Anupendranath Chaturvedi who holds 31.15% in the share capital of both the LLPs, gives him the entitlement of 14,95,200 shares and 19,43,760 shares of the Target Company from Topspeed Trading Company LLP and Floro Mercantile LLP respectively.
5. Now Mr. Nikhil Anupendranath Chaturvedi has proposed to transfer his holding in the Target Company (in his individual capacity as well his entitlements in the two LLPs) to the Acquirer by way of a gift/ settlement of shares, as a part of the private arrangement intended to streamline the succession and welfare of the Nikhil Chaturvedi Family.
6. The proposed transaction would increase the holding of the Acquirer beyond 5% in a financial year resulted in triggering Regulations 3(2) of SEBI (SAST) Regulations, 2011. Accordingly, the Acquirer has filed the present application seeking exemption from open offer requirement under regulation 3 (2) of SEBI (SAST) Regulations, 2011 on the following grounds:

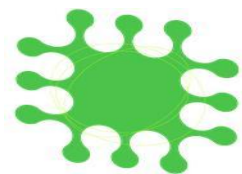
Exemption granted to the Acquirer since the transferee is the trustee of the Acquirer and its beneficiaries are the family members of transferee.



- a. The promoter shareholding of the Target Company is 34.62% and Mr. Nikhil Anupendranath Chaturvedi has been declared as a promoter in the disclosure made to SEBI and the Stock Exchanges
- b. Mr. Nikhil Anupendranath Chaturvedi holds 9.21% of shares (i.e. 6.95% in individual capacity and 2.25% through entitlements in the LLPs) in the Target Company.
- c. The Acquirer and the Transferor are part of the promoter group of the Target Company. The Trustee and the beneficiaries of the Acquirer are family members.
- d. The shareholding of the Target Company after the proposed acquisition shall be same, except that the said 9.21% of the issued, subscribed and paid up capital of the Target Company shall be held by the Acquirer.
- e. The proposed gift of 9.21% of shares of the Target Company to Acquirer by Transferor is an internal reorganization within the Transferor's family.
- f. There will be no change in control or management of the Target Company after the proposed acquisition.
- g. The proposed acquisition is non-commercial and the same will not prejudice the interests of the public shareholders of the Target Company.

Decision:

SEBI observed that the Acquirer is a private trust settled by the Transferor, one the promoter of the Target Company and falls within the definition of 'promoter group' under the SEBI (ICDR) Regulations, 2009 and the Acquirer would become part of the promoter group pursuant to the proposed acquisition. Therefore, the Acquirer would be regarded as a person deemed to be acting in concert with the promoters of the Target Company in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011. The total promoter shareholding in the Target Company is 34.62%. The shareholding of the promoter group excluding the shareholding of Mr. Nikhil Anupendranath Chaturvedi and his entitlements from Topspeed Trading Company LLP and Floro Mercantile LLP is 25.41%. Pursuant to the proposed transaction, the shareholding of the Acquirer would increase from 0.00% to 9.21%. The same would increase the shareholding of the promoter group (excluding the shareholding of Mr. Nikhil Anupendranath Chaturvedi and his entitlements from two LLPs) from 25.41% to 34.62%. The above increase from 25.41% to 34.62% is beyond 5% thereby triggering regulation 3(2) of the Takeover Regulations. However, there would be no change in the management or control of the Target Company and the above



proposed transaction would not affect or prejudice the interests of the public shareholders of the Target Company.

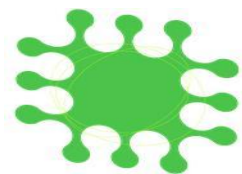
After considering all facts and circumstances of the case, exemption granted to the proposed Acquirer from complying with the requirements of Regulation 3(2) of the SEBI (SAST) Regulations, 2011.

Exemption granted in the matter of M/s Sibar Autoparts Limited

Facts:

1. M/s Sibar Autoparts Limited ('Target Company') is a company incorporated under the Companies Act, 1956 as a Private Limited Company. In the year 1994, the Target Company came out with an IPO and the funds raised through IPO were utilized for increasing the production capacity of manufacturing Cylinder Blocks.
2. The Target Company obtained orders worth Rs. 1 Crore per month from Bajaj Auto Limited for development of cylinders for its two wheeler vehicles. In order to meet the part of the cost of setting up the chrome plating plant, the Target Company had approached the IDBI Bank for a term loan of Rs. 2.25 Crore.
3. After continuous supply of cylinders for a period of six year, Bajaj Auto stopped purchasing cylinders from the Target Company due to change of technology from two-stroke to four-stroke scooter segment of motor cycle division. As a result, the turnover of the company reduced from Rs. 1 crore per month to almost zero level.
4. In view of liquidity problems, the Target Company could not honour its repayment obligations to its bankers/financial institutions. The Company incurred huge losses during the year 2004-05 to 2006-07 and the net worth of Target Company became negative.
5. The State Bank of India (SBI), Central Bank of India (CBI) and IDBI Bank had approached the Debts Recovery Tribunal ("DRT") for the recovery of their outstanding amounts.
6. SBI had also filed a winding up petition vide Company Petition No. 85/2010, before the Hon'ble Andhra Pradesh High Court.
7. The Bankers had invoked the provisions of the SARFAESI Act and issued notice for sale of pledged properties of the Target Company. The operations of the Target Company came to standstill on account of pressure from the Financial Institutions/Banks.

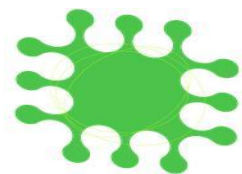
Exemption granted as the conversion of unsecured loans infused by the promoters family member into equity shares is the last option available for improving the net worth of the Target Company.



8. To come out of the pressure from Banks/Financial Institution and the court cases, the Target Company approached Banks / Financial Institution for a One Time Settlement ("OTS").
9. The Target Company could not raise any deposits or debenture as its networth was negative. Therefore, in order to meet the payments under OTS, it had become obligatory for the promoters to bring the funds by way of interest free unsecured loans.
10. In view of the same, the promoters' family members (the Acquirers) have brought in a sum of Rs. 5.8 crore by way of interest free unsecured loan to meet OTS obligation.
11. Now the Target Company proposes to convert the unsecured loans into equity shares to improve the networth of the Target Company.
12. The proposed transaction would increase the holding of the promoters from 25.47% to 56.62%resulted in triggering Regulations 3(2) of SEBI (SAST) Regulations, 2011. Accordingly, the Target Company on behalf of its Promoters has filed the present application seeking exemption from open offer requirement under regulation 3 (2) of SEBI (SAST) Regulations, 2011 on the following grounds:
 - After improving the net worth, the Target Company will be in a position to raise credit limits from the Banks/ Financial Institutions and would be able to manufacture products. The same would revive its activities in a big way by concentrating on exports and introduction of new products.
 - No change in control of the Target Company.
 - The equity shares proposed to be allotted to the promoters group shall be subject to a lock-in for a period of 3 years as per the SEBI (ICDR) Regulations, 2009.

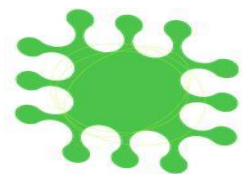
Decision

After considering all facts and circumstances of the case, exemption granted to the Acquirers from complying with the requirements of Regulation 3(2) of the SEBI (SAST) Regulations, 2011.



Adjudicating/WTM orders

Target Company	Noticee	Regulations	Penalty Imposed/ Decision Taken
M/s Raj Oil Mills Limited	Mr. Shaukat SulemanTharadra	Regulation 29(2) read with 29(3) and Regulations 31(2) read with 31(3) of SEBI(SAST) Regulations, 2011 and Regulations 13(3),13(4) & 13(4A) read with 13(5) of SEBI(PIT) Regulations,1992.	35,00,000/-
M/s Raj Oil Mills Limited	M/s Sicom Limited	Regulation 29(1) and 29(2) read with 29(3) and Regulations 13(1) and 13(3) read with 13(5) of SEBI(PIT) Regulations,1992.	5,00,000/-
M/s Silicon Valley Infotech Limited	M/s Twenty First Century (India) Ltd.	Regulation 7(1A) of SEBI (SAST) Regulation,1997 and Regulation 13(3) of SEBI (PIT) Regulation,1992	Rs.20,00,000/-
M/s Roselabs Finance Limited	M/s Poonam Fast Foods Private Limited	Regulation 30(2) read with Regulation 30(3) of SEBI (SAST) Regulations 2011	Rs. 3,00,000/-
M/s Svaraj Trading and Agencies Limited	Mr. Rajendra Somani, Ms. Mridula Somani, Ms. Vandana Somani, Mr. Surendra Somani, Ms. Jaya Somani, Mr. Susheel Somani,	Mr. Susheel Somani had violated the provisions of regulation 3(1) read with regulation 13(1) of the SEBI (SAST) Regulations, 2011. &	On Mr. Susheel Somani – Rs.15,00,000/- & Noticees including Mr. Susheel Somani- Rs. 15,00,000/-



	Mr. Shurid Somani, Mr. Adarsh Somani, Mr. Hridai Somani, M/s. Koprana Lab Pvt. Ltd. and M/s. S V Trading & Agencies Ltd.	Notices, including Mr. Susheel Somani, had violated the provisions of regulation 3(2) read with regulation 13(1) of the SEBI (SAST) Regulations, 2011.	
M/s Svaraj Trading and Agencies Limited	Mr. Susheel Somani	Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011.	Rs. 1,00,000/-
M/s Svaraj Trading and Agencies Limited	M/s. Shree Satyanarayan Properties Pvt. Ltd	Regulation 29(2) read with Regulation 29(3) of SAST Regulations, 2011.	Rs. 1,00,000/-
M/s Svaraj Trading and Agencies Limited	M/s. Kramer Pharmaceuticals Pvt. Limited	Regulation 29(2) read with Regulation 29(3) of SAST Regulations, 2011.	Rs. 1,00,000/-
M/s.Parichay Investments Limited	Mr. Virendra kumar Jayantilal Patel	Regulation 29(2) of SEBI (SAST) Regulations, 2011 and Regulation 13(3) of SEBI (PIT) Regulations, 1992.	Rs. 5,00,000/-
M/s.Parichay Investments Limited	Mr. Ashlesh Gunvantbhai Shah	Regulation 29(2) of SEBI (SAST) Regulations, 2011 and Regulation 13(3) of SEBI(PIT) Regulations, 1992.	Rs. 5,00,000/-
M/s. GMM P faudler Limited	Shree A J Patel Charitable Trust, Mr. Ashok J Patel, M/s Millars Machinery Company Pvt. Limited, Mrs. Panna Patel, Ms. Palomita Patel, M/s Skyline Millars Limited, Mr. Tarak A. Patel, Ms. Urmil A. Patel, Ms. Uttara V. Patel, M/s Uttarak Enterprises Pvt.	Regulation 8(2) of SEBI (SAST) Regulations, 1997 and Regulation 30 (2) read With Regulation 30 (3) of SEBI (SAST) Regulations, 2011.	Rs.1,31,50,000



	Limited, Ms. Pragna Patel and Patel HUF		
M/s Greearth Resources and Projects Ltd.	Mr. Ratanlal Tamakhuwala, Mr. Rishiraj Agarwal, M/s. Anarcon Resources Pvt. Ltd. and M/s. Shri Hanuman Investments Pvt. Ltd.	Regulation 7(1A) read with 7(2) of SEBI (SAST) Regulations, 1997	Rs. 22,00,000
M/s. Cinemax India Limited	Mr. Rasesh Kanakia Mr. Himanshu Kanakia	Regulation 31(2) read with 31(3) of the SEBI (SAST) Regulations, 2011	Rs. 2,00,000 on Mr. Himanshu Kanakia & Rs. 1,00,000 on Mr. Rasesh Kanakia
M/s. Seasons Furnishings Ltd.	Ms. Manjit Kaur Wadhwa	Regulation 3(4) of the SEBI (SAST) Regulations, 2011	Rs. 3,00,000

HINT OF THE MONTH

Payment considerations by the acquirer under the open offer can be made by cash and / or by issue of equity shares and / or secured debt instruments (investment grade) and / or convertible debt instruments (convertible to equity shares) of acquirer (or PACs, if any) if such equity shares and secured debt instruments are listed.

The chosen mode of payment is required to be disclosed in the open offer document meant for shareholders of the target company.

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





Latest Open Offers

Target Company

M/s Delta Industries Resources Limited

Registered Office

New Delhi

Net worth of TC

(8.28)Lakhs(31.12.2013)

Listed At

DSE

Industry of TC

Electronics

Acquirer

Mr, PawanKumar Mittal,
Mrs. Kiran Mittal And
Pawan Kumar
Mittal("HUF")

Triggering Event: Preferential Allotment of 20,40,000 (31.81% %) equity shares of the expanded paid up capital of the Target Company to the Acquirers.

Details of the offer: Offer to acquire 16,67,380(26%) Equity Shares at a price of 10/- per fully paid up equity share payable in cash.

Target Company

M/s. Alstom T&D India Limited

Registered Office

New Delhi

Net worth of TC

NA

Listed At

BSE, NSE and CSE

Industry of TC

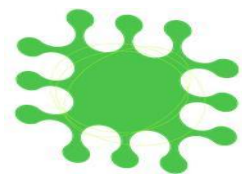
Electric Utilities

Acquirer-

GE Energy Europe B.V.("Acquirer"),General Electric Company and GE Industrial France SAS ("PACs")

Triggering Event: Indirect acquisition of up to 192,034,896(75%) equity shares of the Target Company.

Details of the offer: Offer to acquire 64,011,639 (25%) Equity Shares at a price of 261.25/- per fully paid up equity share payable in cash.



Target Company

M/s Super Sales India Limited

Registered Office

Coimbatore

Net worth of TC

75.01 Cr. (31.03.2013)

Listed At

BSE & MSE

Industry of TC

Textiles

Acquirers

M/s Lakshmi Cargo Company Limited and M/s Lakshmi Life Sciences Limited (Acquirers) Mr. Sanjay Jayavarthanavelu(PAC)

Triggering Event: Substantial acquisition of equity shares by promoters of Target Company.

Details of the offer: Offer to acquire 7,98,590 (26%) Equity Shares at a price of Rs. 461/- per fully paid up equity share payable in cash.

Target Company

M/s Jayavant Industries Limited

Registered Office

Karnataka

Net worth of TC

376.54 Lakhs,
(31.03.2014)

Listed At

ASE, BgSE, MSE

Industry of TC

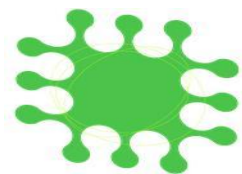
Plastic Products

Acquirer

Mr. Arun Kumar Bhangadia

Triggering Event: Share Purchase Agreement (SPA) for the acquisition of 28,55,800(53%) Equity Shares and control over Target Company.

Details of the offer: Offer to acquire 14,00,906(26%) Equity Shares at a price of Rs. 7/- per fully paid up equity share payable in



Target Company

M/s Midland Services Limited

Registered Office

New Delhi

Net worth of TC

NA

Listed At

DSE

Industry of TC

Multi-divisional Manufacturing

Acquirers

M/s Amanaya Financial Services Private Limited and Mr. GautamChaterjee

Triggering Event: Share Purchase Agreement (SPA) for the acquisition of 5,44,800 (56.09%) Equity Shares and control over Target Company.

Details of the offer: Offer to acquire 2,57,400 (26%) Equity Shares at a price of Re. 1/- per fully paid up equity share payable in cash.

Target Company

M/s Network18 Media & Investments Limited

Registered Office

New Delhi

Net worth of TC

Rs. 2685.21 Cr. (31.03.2014)

Listed At

BSE & NSE

Industry of TC

Holding Companies

Acquirer Independent Media Trust("Acquirer") and M/s. Reliance Industries Limited and M/s. Reliance Industrial Investments and Holdings Limited ("PACs")

Triggering Event: Indirect acquisition of 74,61,88,987 (71.25%) Equity Shares.

Details of the offer: Offer to acquire upto 22,99,46,996 (21.96%) Equity Shares at a price of Rs. 41.04/- per fully paid up equity share payable in



Target Company

M/s. TV18 Broadcast Limited

Registered Office

New Delhi

Net worth of TC

3,409.87 Cr.(31.03.2014)

Listed At

BSE and NSE

Industry of TC

Broadcasting& Cable TV

Acquirer and PACs

Independent Media Trust
 (“Acquirer”), M/s Reliance
 Industries Limited and M/s.
 Reliance Industrial
 Investments and Holdings
 Limited (PACs)

Triggering Event: Indirect acquisition of voting rights over 94,47,68,548 Equity Shares representing economic ownership over 69,29,88,887 Equity Shares.

Details of the offer: Offer to acquire 44,65,10,110 (26%) Equity Shares at a price of Rs. 30.18/- per fully paid up equity share payable in cash.

Target Company

M/s Infomedia Press Limited

Registered Office

New Delhi

Net worth of TC

(20.09) Cr. (31.03.2014)

Listed At

BSE and NSE

Industry of TC

Publishing

Acquirer and PAC

Independent Media Trust
 (“Acquirer”), M/s Reliance
 Industries Limited and M/s.
 Reliance Industrial
 Investments and Holdings
 Limited (PACs)

Triggering Event: Indirect acquisition of voting rights over 2,39,13,061 Equity Shares representing economic ownership over 1,70,48,087 Equity Shares.

Details of the offer: Offer to acquire upto 1,30,62,224 (26.00%) Equity Shares at a price of Rs. 3/- per fully paid up equity share payable in cash.



Target Company

M/s IM+ Capitals Limited

Registered Office

Mumbai

Net worth of TC

NA

Listed At

BSE

Industry of TC

Finnace

Acquirer and the PAC

Mr. Pradeep Misra, Mrs.
Richa Misra and M/s
Rudrabhishek Infosystems
Private Limited

Triggering Event: Share Purchase Agreement (SPA) for the acquisition of 13,81,570 (39.46%) Equity Shares and control over Target Company.

Details of the offer: Offer to acquire 9,10,416(26%) Equity Shares at a price of Rs. 10/- per fully paid up equity share payable in cash.





Regular Section

Revision in Regulatory Fees

Vide notification dated May 23, 2014, SEBI has revised the regulatory fees payable under the following regulations:

1. SEBI (Alternative Investment Funds) Regulations, 2012
2. SEBI (Bankers to an Issue) Regulations, 1994
3. SEBI(Credit Rating Agencies)Regulations, 1999
4. SEBI(Custodian of Securities)Regulations, 1996
5. SEBI (Debenture Trustees)Regulations, 1993
6. SEBI(Depositories and Participants) Regulations, 1996
7. SEBI(Issue and Listing of Debt Securities) Regulations, 2008
8. SEBI(Issue and Listing of Non convertible Redeemable Preference Shares) Regulations, 2013
9. SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2009
10. SEBI(Investment Advisers)Regulations, 2013
11. SEBI(Merchant Bankers)Regulations, 1992
12. SEBI(Mutual Funds)Regulations, 1996
13. SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008
14. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
15. SEBI(Regulatory Fees on Stock Exchanges) Regulations, 2006
16. SEBI(Stock Brokers and Sub-Brokers)Regulations, 1992
17. SEBI(Substantial Acquisition of Shares and Takeovers)Regulations, 2011



A comparison of fees before and after such revision under SEBI (SAST) Regulations, 2011 is tabulated below:

Regulation	Particulars	Previous Fee	Revised Fee
10(7)	Report required to be submitted within twenty-one working days in respect of any acquisition of or increase in voting rights pursuant to exemption provided for in clause (a) of sub-regulation (1), sub-clause (iii) of clause (d) of sub regulation (1), clause (h) of sub-regulation (1), sub-regulation (2), sub-regulation (3) and clause (c) of sub-regulation (4), clauses (a), (b) and (f) of sub-regulation (4) of Regulation 10.	Rupees Twenty Five Thousand (Rs. 25,000)	Rupees One Lakh Fifty Thousand (Rs. 1,50,000)
11(4)	Application for availing exemption from SEBI	Rupees Fifty Thousand (Rs. 50,000)	Rupees Three Lakh (Rs. 3,00,000)
16	Filing of letter of offer with the Board		
	Upto ten crore rupees.	Rupees One Lakh Twenty Five Thousands (Rs.1,25,000)	Rupees Five Lakh (Rs. 5,00,000)
	More than ten crore rupees, but less than or equal to one thousand crore rupees.	One Lakh Twenty Five Thousands Rupees (Rs.1,25,000) plus 0.025 percent of the portion of the offer size in excess of ten	0.5 per cent of the offer size



		crore rupees (Rs.10,00,00,000).	
	More than one thousand crore rupees, but less than or equal to five thousand crore rupees	One Crore Twenty Five Lakh Rupees (Rs.1,25,00,000) plus 0.03125 per cent of the portion of the offer size in excess of one thousand crore rupees (Rs.1000,00,00,000).	-
	More than one thousand crore rupees.	-	Rupees Five Crore (Rs.5,00,00,000) plus 0.125 per cent of the portion of the offer size in excess of one thousand crore rupees (Rs.1000,00,00,000).
	More than Five Thousand Crore Rupees.	Two Crore Fifty Lakh Rupees (Rs. 2,50,00,000) plus 0.01 per cent of the portion of the offer size in excess of five thousand crore rupees (5000,00,00,000), subject to a maximum of three crore rupees (3,00,00,000).	-





Market Updates

Acquisition of stake in OSS India by My Mobile Payment

My Mobile Payments Limited, a Mumbai based start up has acquired significant stake in OSS India, operator of cash card service Done Card. My Mobile Payments Limited will offer financial support to the company to re-launch the service.

Acquisition of stake in Unico retail by Future Lifestyle Fashions

Future Lifestyle Fashion has acquired 12% stake in Unico Retail, a company engaged in the business of handbags, belts and wallets under the brand 'Peperone' in India for an undisclosed sum.

Broadcom Corporation buys Ittiam Systems' business unit

Broadcom Corporation, US based Chipmaker has acquired Bangalore based Ittiam' business unit specializing in improving data transfer rates in the Wifi protocol for an undisclosed amount.



Our TEAM



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