

*(September 2008 Issue - Volume XIV)*



# Takeover Panorama

*(A monthly publication by Corporate Professionals)*

The logo features the word "INSIGHT" in a bold, black, sans-serif font, centered within a white rectangular box with a thin black border. This box is set against a background of three horizontal bars: a top green bar, a middle red bar, and a bottom orange bar.

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## LATEST UPDATE

### Eider e-Commerce Ltd. v Adjudicating Officer

**Regulation Title:** Consolidation of holding

**Facts:**

Appellant had funded the purchase of shares of Eider InfoTech Limited (EIL) by Saran Investment, which was acting in concert with the promoters of EIL and already hold 84.5% of the equity capital of the company. However, the purchase had been made without making any public announcement and therefore, adjudicating officer imposed a penalty of Rs.5lacs on the appellant and nine other entities for the violation of Regulation 11(2) of the takeover code.

**Issues:**

Whether an acquirer who already holds more than 75% of the shares in a company, can acquire further shares in that company without making a public announcement.

No. As per provision Reg.11 (2) of takeover code, as existed at that time, no acquirer who, together with persons acting in concert with him has acquired, in accordance with the provisions of law, 75% of the shares or voting rights in a company, shall acquire either by himself or through persons acting in concert with him any additional shares or voting rights, unless such acquirer makes a public announcement to acquire shares in accordance with the regulations.

Therefore, in the present case, as the holding of promoter is more than 75%, therefore Reg.11 (2) is not attracted. As in Reg.11 (2), the condition precedent was holding of only 75% of the shares and not "75% or more.

### Shingar Ltd v Securities & Exchange Board of India

#### Regulation Title: Consolidation of Holding

#### Facts:

The acquirer belongs to the promoter group of the Paramount Cosmetics India Limited (Target Company) and collectively hold 6,29,971 equity shares constituting 33.93 % of the total voting capital of the target company prior to the preferential allotment. Pursuant to the preferential allotment to the acquirer, promoters collectively held 36,29,971 equity shares constituting 74.74% of the post preferential issue share capital of target company however it fails to comply with the requirement of Regulation 3(1) (c) (i) and Regulation 3(1) (c) (ii) of SAST and thus, allegedly violated the provisions of Regulation 11(1).

#### Contention:

1. The appellant contended that Regulation 3(1)(c)(i) and 3(1)(c)(ii) of SAST cast an obligation on the issuing company and not on the acquirer to intimate the stock exchanges where the shares of the company are listed about the proposed allotment.
2. The appellant further contended that it was individually not holding any shares before the said acquisition of 30, 00,000 shares; therefore, the alleged violation of Regulation 11 (1) of SAST is untenable.

#### Issues:

Whether the contention of the appellant that it was individually not holding any shares before the said acquisition of 30, 00,000 shares & therefore not required to comply with regulation 11(1) of SAST is maintainable.

No. The term acquirer includes the acquirer and other persons acting in concert with the acquirer. Further, any acquisition either by the acquirer or with any person acting in concert with the acquirer should be considered for determining the triggering of the provisions of Regulation 11(1) of SAST. Since, the acquirer admittedly belongs to the promoter group therefore can be treated as persons acting in concert for the purpose of determining the triggering of the provisions of Regulation 11 (1) of SAST. Therefore, acquirer's claim of not having attracted the provisions of Regulation 11(1) of SAST is not maintainable.

### Jamnalal Sons Private Limited v Securities & Exchange Board of India

*“For the purpose of determining the creeping acquisition limit under regulation 11, the shareholding of total promoter group shall be considered.”*

**Regulation Title:** Applicability of Regulations

**Facts:**

The acquirers belongs to the promoter group of the company & individually hold 96,259 shares in the Target Company. The Target Company has announced the Right issue of 50,636,880 shares to the equity shareholders in the ratio of nine equity shares for every four equity shares held. The acquirer was entitled for 2, 16,583 equity shares in the rights issue. However, due to renunciation by other companies belonging to the promoter group and the rights issue being undersubscribed , the acquirer applied for additional 20,028,890 equity shares and was allotted 33,51,975 shares. Consequently, the holding of the acquirer rose from 96,259 equity shares constituting 0.43% of the pre rights issue share capital to 20,632,240 equity shares constituting 28.22% of the post rights issue share capital. However, it fails to file the

report under Regulation 3 (4) within the prescribed time. Subsequently a show cause notice is issued to the acquirer for the alleged violation of Regulation 3(4).

**Contention:**

1. Since the acquirer belongs to the promoter group to the company, therefore collective holding of the promoter group should be considered for the determining the limit under Regulation 11 (1). The total promoters holding pursuant to the rights issue increased only by 4.45% (i.e. from 40.56% to 45.01% ) which is within the creeping acquisition limit of 5% as stipulated under Regulation 11(1) of SAST. Therefore, the filing of the report under regulation 3(4) of SAST by the acquirer was not required.
2. Further, Proviso to Regulation 3(1)(b) states that regulation 11 will not be attracted provided the acquisition is made by persons presently in control of the company and adequate disclosures to this effect have been made in the letter of offer. Therefore, acquirer being already in control of the company is not required to file the report under Regulation 3(4).

**Issue:**

Whether the contention of the acquirer that filing of the report in terms of Regulation 3(4) of SAST was not warranted as the total promoter shareholding is increased by only 4.45% which is well within the creeping acquisition limit i.e. 5% as specified under Regulation 11(1) is maintainable.

Yes. Since the acquirer belongs to the promoter group, therefore, for determining the triggering of provisions of SAST, the acquisition made by the whole promoter group should be taken into consideration. The promoter group's total holding increased only by 4.45% (i.e. from 40.56% to 45.01%) subsequent to the rights issue which is within the creeping acquisition limit (i.e. 5%) as specified under Regulation 11(1) of SAST.

### **Consent order in the matter of Spangle Marketing Limited**

SEBI, vide order dated March 12, 2006, initiated adjudication proceedings against Spangle Marketing Limited and others (Noticees) for the alleged non-compliance with the provisions of Regulations 3(4) read with 3(5) of SEBI (SA ST) Regulations, 1997 in the matter of acquisition of 279324 (63.48%) shares/voting rights of Anniversary Investments & Agencies Limited through inter se transfer. Pending the adjudication proceedings, the noticees had proposed to pay a sum of Rs. 25,000/- towards consent terms plus Rs. 25,000/- towards legal and administrative expenses aggregating to Rs. 50,000/-. The noticee has also remitted a sum of Rs. 50,000/- , vide Demand Draft No. 189186 dated August 5, 2008 drawn on the Punjab National Bank, New Delhi, towards the terms of consent in the matter. On the basis of recommendation of High Powered Advisory Committee, SEBI disposed off the said adjudication proceedings on consent terms.

### **Consent order in the matter of Midpoint Software & Electro Systems Limited**

Mr. Apoorva Shah (Noticee) filed a report under regulation 3(4) of the SAST Regulations to SEBI in respect of acquisition of 2,60,800 shares of Midpoint Software & Electro Systems Limited increasing the shareholding of the acquirer to 10.03%. However, on the examination of the said report, it was found that the acquirer had not complied with the provisions of regulations 3(3) and 7(1) and (2) of SAST Regulations. Accordingly adjudication proceeding were initiated against the noticee. Pending the adjudication proceeding, the noticee submitted an affidavit of undertakings and waivers and proposed to pay a sum of Rs. 75000 towards the consent terms. The terms as proposed by the noticee were placed before the High Powered

Advisory Committee and on the recommendation of the committee, SEBI dispose off the proceeding.

### **Consent order in the matter of Danta Vyapar Kendra Limited**

Sandeep Sharma ('Noticee'), one of the promoters of Danta Vyapar Kendra Ltd.(DVKL), had acquired 69.48% shares/voting rights of DVKL from M/s. Bimax Mercantiles Ltd.The transaction was eligible for exemption under regulation 3(1)(e)(iii)(b) of SAST Regulations. However, the Noticee had not submitted the information in respect of this acquisition to the stock exchange/s at least four working days in advance as required under regulation 3(3) of the SAST Regulations and also failed to file a report, along with requisite fee, to SEBI within 21 days of the

date of acquisition/allotment in terms of regulation 3(4) read with regulation 3(5) of the SAST Regulations. The report was filed after a delay of 1101 days. Accordingly, adjudication proceeding were initiated against the noticee. Pending the adjudication proceeding, the noticee submitted an affidavit of undertakings and waivers and proposed to pay a sum of Rs.50,000/- towards settlement charges and Rs.25,000/- towards administrative expenses in the matter. The terms as proposed by the noticee were placed before the High Powered Advisory Committee (HPAC) and on the recommendation of HPAC, SEBI disposes of the said proceeding.

### **Exemption in the matter of S M Energy Teknik & Electronics Ltd.**

***“SEBI granted exemption where the preferential allotment has been made survival of a loss making Company and to safeguard the interest of shareholders”***

**Facts:**

The acquirers belong to the promoter group of the target company and hold 2.81% in the total voting up capital of the target company. The holding of the promoter group (including the acquirers) in the target company is 15.37% of the total voting capital. Now, the acquirers proposes to acquire 57,32,000 lacs equity shares of Rs. 10 each by way of preferential allotment, increasing the shareholding of the acquirers from 2.81% to 48.04% and that of the promoter group (including the acquirers) from 15.37% to 54.76% in the total voting capital of the target company, which has resulted into triggering the regulation 11(1) of SEBI (SAST)Regulations,1997.Therefore,the acquirer has filed an application seeking the exemption on the following submissions.

**Submissions:**

1. No change in control.
2. Minimum Public shareholding will be maintained.
3. Target Company has suffered huge losses.
4. Proposed acquisition is for its survival and for the benefit of its shareholders.
5. Financial position of the company will be strengthen.

**Decision:**

In view of the above facts, SEBI granted the exemption to the acquirers from complying with regulation 11(1) of SEBI (SAST) Regulations, 1997 accepting the recommendation of the panel.

## LATEST OPEN OFFER

Name of Target Company	Name of the Acquirer	Details of the offer	Reason of the offer	Concerned Parties
<p>TRC Financial Services Ltd.</p> <p><b>Regd. Office</b></p> <p>New Delhi</p> <p><b>Paid up capital</b></p> <p>Rs 500.09 Lacs</p> <p><b>Listed At</b></p> <p>BSE</p>	<p>Vijay Mario Sebastian Misquitta and Ajay Dilkush Sarupria</p>	<p>Offer to acquire upto 1000180 (20%) equity shares of Rs.10 each at a price of Rs.11 each payable in cash.</p>	<p><b>Regulation</b></p> <p>10&amp;12</p> <p>SPA to acquire 2370900 (47.41%) shares of Rs.10 each at a price of Rs.6 each amounting to Rs. 14225400.</p>	<p><b>Merchant Banker</b></p> <p>Chartered Capital &amp; Investment Ltd.</p> <p><b>Registrar to the offer</b></p> <p>Purva Sharegistry P Ltd.</p>
<p>SJ Corporation Ltd.</p> <p><b>Regd. Office</b></p> <p>Mumbai</p> <p><b>Paid up capital</b></p> <p>Rs.20 lacs</p> <p><b>Listed At</b></p> <p>BSE</p>	<p>Savjibhai D.Patel &amp; Usha S. Patel</p>	<p>Offer to acquire upto 40000 (20%) shares of Rs.10/- each at a price of Rs.447/- each.</p>	<p><b>Regulation</b></p> <p>11(1) &amp; 12</p> <p>SPA to acquire 70100 (35.05%) shares of Rs.10/- each at a price of Rs.25/- each amounting to Rs.1752500.</p>	<p><b>Merchant Banker</b></p> <p>Aryaman Financial Services Ltd.</p> <p><b>Registrar to the offer</b></p> <p>Sharex Dynamic (india) Pvt. Ltd.(formerly Sharex India P Ltd.)</p>
<p>New Horizon Leasing &amp; Finance Limited</p> <p><b>Regd. Office</b></p>	<p>T Rajkumar</p>	<p>Offer to acquire upto 2,00,000 equity shares representing 20% of the total share capital (20.86% of the</p>	<p><b>Regulation</b></p> <p>10&amp;12</p> <p>SPA to acquire</p>	<p><b>Merchant Banker</b></p> <p>Chartered Capital &amp; Investment</p>

Mumbai <b>Paid up Capital</b> Rs.97.94 lacs  <b>Listed At</b> Mumbai		voting capital)of the target company at a price of Rs.10 per share payable in cash.	550000 (55%) equity shares of the face value of Rs.10 each at a price of Rs.10 per share amounting to Rs.55,00,000 payable in cash.	Ltd.
Ravindra Trading & Agencies Limited  <b>Regd. Office</b>  Mumbai  <b>Paid up capital</b>  Rs. 65,41,500/-  <b>Listed At</b> BSE	Murkumbi Bioagro Private Limited	Offer to acquire up to 1,30,830( 20.00 %) equity shares of Rs. 10/- each at a price of Rs. 10.00 each.	<b>Regulation</b>  10&12  SPA to acquire 4,77,060 (72.93 %) equity shares at a price of Rs. 10.00 per equity share amounting to Rs. 47,70,600/- payable in cash.	<b>Merchant Banker</b> Chartered Capital & Investment Ltd.  <b>Registrar to the offer</b> Sharex Dynamic (India) Pvt. Ltd.
Monotona Securities Limited  <b>Regd. Office</b>  Mumbai  <b>Paid up capital</b>  Rs.3740000  <b>Listed At</b>  BSE	Pan Infosystems Private Limited	Offer to acquire 47800 (20%) equity shares of Rs.10 each at a price of Rs.40 each.	<b>Regulation</b>  10 & 12  SPA to acquire in aggregate 118806 (31.77%) equity shares of Rs.10 each at a price of Rs.40 each amounting to Rs.4752240/-	<b>Merchant Banker</b> Corporate Strategic Allianz Pvt. Ltd.
Tainwala Chemicals &	Shobha Tainwala &	Offer to acquire 1872773 (20%) equity	<b>Regulation</b>	<b>Merchant Banker</b>

Plastics (India) Limited  <b>Regd. Office</b>  Maharashtra  <b>Paid up capital</b>  Rs.93638630  <b>Listed At</b>  BSE & NSE	others	shares of the face value of Rs.10 each at a price of Rs.16.15 each.	11(1)  SPA to acquire 675500 (7.21%) equity shares at a price of Rs.16 each amounting to Rs.10808000.	Anand Rathi Securities Pvt. Ltd.  <b>Registrar to  the offer</b> Intime Spectrum Registry Ltd.
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## REGULAR SECTION

### HOSTILE TAKEOVER

Hostile Takeover is not defined under the Takeover Regulations.

When a bidder makes an offer for another company, it will usually inform the board of the target company beforehand. If the board of the target company is of the opinion that the offer is such that the shareholders will be best served by accepting, it will recommend the Offer be accepted by the shareholders. In a friendly takeover, the management teams of the acquiring and target companies negotiate the terms of the deal covering issues such as how shares in the new company will be divided and then both companies boards of directors and shareholders approve it.

A takeover would be considered "hostile" if

- the board rejects the offer, but the bidder continues to pursue it, or
- If the bidder makes the offer without informing the board beforehand.

There are several reasons why a company might want or need a hostile takeover. They may think the target company can generate more profit in the future than the selling price. That is why so many companies have subsidiaries that do not have anything in common. They were bought purely for financial reasons. Currently, strategic mergers and acquisitions are more common. In a strategic acquisition, the buyer acquires the target company because it wants access to its distribution channels, customer base, brand name, or technology. In some cases, purchasers use a hostile Makeover because they can do it quickly, and they can make the acquisition with better terms than if they had to negotiate a deal with the target's shareholders and board of directors.

A hostile takeover usually involves a public offer of a specific price, usually at a substantial premium over the prevailing market price, good for a limited period, for a substantial percentage of the target company's shares. Unlike a merger, which requires the approval of the target company's board of directors as well as voting approval of the Shareholders, a public offer can provide voting control to the acquirer without the approval of the target company's management and directors.

The Takeover Regulations does not recognize hostile takeover directly. However, it does contain provisions considering the fact that there could be hostile takeovers. Under the takeover regulations, it is presumed that, takeovers, hostile or otherwise, should provide shareholders opportunity to determine in which 'group' they would like to remain and to avail benefits of best offers.

## **Defenses**

The array of takeover defenses includes amendments to memorandum and articles of association to create super majority, dual-class restructurings that, by creating two classes of shares, concentrate voting control with management; litigation against the hostile bidder (usually alleging violations of competition and securities laws); and purchasing the hostile bidder's foothold stock at a premium to end the takeover threat (so-called green-mail payments). Although these particular defenses often are effective at delaying the hostile bidder, they rarely are enough to keep a target company in existing management's hands. The two defensive weapons that generally seen used against hostile bidder are the poison pill and the takeover regulations.

## **Who Benefits?**

While companies fight tooth and nail to prevent hostile takeovers, it is not always

clear why they are fighting. Because the acquiring company pays a premium for the shares, shareholders usually see an immediate benefit when their company is the target of an acquisition. Conversely, the acquiring company often incurs debt to make their bid, or pays well above market value for the target company's shares. This drops the value of the bidder, usually resulting in lower share values for shareholders of that company.

One view is that hostile takeovers have an overall harmful effect on the economy, in part because they often fail. When one company takes over another, management may not understand the technology, the business model or the working environment of the new company. The debt created by takeovers can slow growth, and consolidation often results in layoffs.

Another cost of hostile takeovers is the effort and money that companies put into their takeover defense strategies. Constant fear of takeover can hinder growth and stifle innovation, as well as generating fears among employees about job security.



### HINT OF THE MONTH

*“If on partial conversion of warrants, the shareholding of acquirer increases beyond the thresholds provided under SEBI Takeover Code and he gives a public announcement of offer, then at the time of conversion of remaining warrants, the acquirer will again be required to make open offer, if, once again, his shareholding increases beyond the creeping acquisition limit. The situation will remain the same even if the first public announcement of offer has been made the offer after taking into account the post-conversion share capital including the warrants which have not been converted.”*

  


## CASE STUDY

# MYSORE – HEIDELBERG CEMENT DEAL

### Company profile

Mysore Cements Limited (MCL), formerly a S K Birla group company, is a subsidiary of Cementum I. B.V. ( a Company incorporated under the laws of The Netherlands, which is 100% controlled by HeidelbergCement AG). Heidelberg Cement(Acquirer) is one of the leading producers of building materials worldwide, and it employs around 46,000 people in more than 50 Countries.

### Change in control

Heidelberg has acquired a 42.08% stake in Mysore cements on a preferential basis at Rs 54 a share. The sum brought by way of preferential allotment is to be utilized to make a one-time settlement of the long-term debt of the company. This has not only made Mysore Cements become debt free, but has brought the company out of the purview of the BIFR as well. Within a short period of 3 months, the Heidelberg has paid off all the long term institutional and bank debts. Further, the board of directors has been reconstituted.

Mysore Cement has fetched the second best valuation in the industry so far despite the fact that it is a sick company with huge financial liabilities.

It has also acquired 8.48 per cent stake, from the company's promoter group at Rs 72.50 a share, including non-compete fees of Rs 14.50 per share. But its open offer for the existing shareholders of the company was priced at 58 rupees a share.

### SEBI order

SEBI has decided that The Sellers were part of the promoter group of the target company when it had been sick company and their competence, if any, could not

revive the affairs of the company. It is only after infusing funds by the acquirers the target company had been revived and had come out of the reference of the BIFR. These peculiar facts clearly suggest that the Sellers can not be considered as competitor who could carry on business activity in same line of business as that of the Target Company. The said payment of Rs. 14.50 per equity shares in the garb of non compete consideration to the Sellers only is clearly to reduce the cost of the acquisition through public offer and hence is not covered by regulation 20(8) as a non compete consideration. The acquirers should therefore, pay the consideration to the shareholders of the target company whose shares have been accepted by the acquirers in the public offer made by them at the rate of Rs.72.50 per equity share and also the interest.

### **Appeal to SAT**

Heidelberg subsequently appealed this in sat - which let the offer continue on the condition that a bank guarantee of the disputed amount be provided. In appeal, the Cementrum contended that the fact that a company has fallen sick can not ipso facto lead to the conclusion that the management or the promoters of the company are incompetent. The promoter sellers “are connected to a very established industrial family” and their industrial connection, their knowledge of the target company’s operations and their relatively easy access to market information are enough for them to start a competing venture. Accepting the contention, SAT held that since the promoters sellers has a long association with the company which enables them to start a competing venture, the fact that the target company has become a sick company is of no use and the payment of non-compete fees is justified.

Following this decision, the acquirer has completed the offer at a price of Rs. 58 per share.

## MARKET UPDATE

### DECLINE IN IPO

There has been a drastic decline in the IPO activity in the first half of the year. The total capital raised by the Indian entity through the IPO in the first half of the year is \$4.07 billion which is approx. half of the capital raised in the same period in the year 2007 (\$7.68 billion).

### DEUTSCHE TELEKOM ACQUIRING 17% STAKE IN DEVAS

Deutsche Telekom is acquiring a 17% stake in Devas through its wholly owned Asian arm for \$75 million. Devas has also received the approval from the FIPB for the fund infusion by the Deutsche Telekom. After the investment by the Deutsche Telekom, the foreign holding in the Devas will be 70.41%.

### INCREASE IN THE EQUITY HOLDING LIMIT IN STOCK EXCHANGES

SEBI is working on a proposal to raise the individual equity holding in stock exchanges to 15%. Presently, the individual investment, both direct and indirect is capped at 5%. Increase in the equity holding will provide more capital and bring more transparency in transaction in the stock exchanges.

### REDUCTION IN TIMELINE FOR RIGHT ISSUE

Particulars	Before amendment	After amendment
Notice period for a Board Meeting	7 days	2 Working days
Notice period for record date	15/21/30 days	7 working days
Issue period	Minimum 30 days	Min.30 days to Max.30 days
Time period for the completion of post issue activity	42 days	15 days

### REVISION IN NORMS FOR QIPs AND PREFERENTIAL ALLOTMENT

Particulars	Before amendment	After amendment
Floor Pricing	Higher of the average of the weekly high and low of the closing prices of the shares during the two weeks or six months preceding the relevant date.	Average of two weeks preceding the relevant date.
Relevant date for preferential allotment	Date which is 30 days prior to the date when shareholders' meeting is held to approve the issue	Date on which the Board of the company or the Committee of Directors duly authorized by the Board of the company meets to take the decision to open QIP.

### GA IS ACQUIRING 20% STAKE IN WOCKHARDT HOSPITALS

General Atlantic, US-based private equity, may pick up a 20% stake in Wockhardt hospitals. The hospital is in talk with many PE firm but due to the differences in the company's valuation, no deal has been finalised.

### PE FIRMS IN RACE TO ACQUIRE STAR STAKE

New silk Route(NSR), 3i and Kotak and many other PE firms are in race to acquire 25.99% stake originally held by STAR. All the three firms i.e. NSR,3i and Kotak have already made investment in the media and entertainment sector in India.

### PE FIRMS EYEING STAKE IN ICL TEAMS

Indian Cricket League (ICL) ,a subsidiary of Essel Sports, are in the process of converting its eight teams to eight companies and various PE firms such as ICICI ventures, DLF and Future groups are eyeing a minority stake in these teams.

## TECHM IS ACQUIRING A STAKE IN UK FIRM

TECH Mahindra, a IT services provider for telecom, has signed an agreement to acquire 17% equity stake in Servista, a UK based firm. Servista provides IT services on offshore basis. It also provides customer care and billing services to telephony and utility provider.

## ITC-PYXIS DEAL

ITC Infotech, the wholly owned subsidiary of FMCG giant ITC ,has acquired Pyxis Solutions, a US based firm, for \$25million.The acquisition will bring the expertise in the area of quality assurance and testing services and will provide the access to some marquee clients in the BFSI sector.

### OUR TEAM

**Preeti V Arora**  
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