

Elder takes preferential route to sell 10% stake

MUMBAI: Citigroup Venture Capital International, acting through Citicorp International Finance Corp, ACRAF SpA of Italy and TAIB Bank, Bahrain are picking up over 10% through a combination of equity shares and warrants in Mumbai-based Elder Pharmaceuticals.

Elder has made a preferential allotment of 1,280,000 equity shares at a price of Rs 180 per share to Citicorp International Finance Corporation.

ACRAF SpA would be allotted upto 1,50,000 warrants of Rs 20 per warrant allowing holders to subscribe upto 1,50,000 equity shares at Rs 200 per share any time within 18 months from their allotment.

TAIB Bank EC Bahrain would be allotted upto 650000 warrants of Rs 20 per warrant and its holders can subscribe upto 650000 equity shares at Rs 200 per share within the same time period.

About 200000 warrants of Rs 20 per warrant would be allotted to promoters entitling them to subscribe to share at Rs 200 per share.

<http://economictimes.indiatimes.com/articleshow/1004537.cms>