

## M&A Lab

December 03, 2008

### ZANDU - EMAMI HOSTILE TURNED FRIENDLY M&A DEAL DISSECTED

Dear All,

Recently Emami Limited (“**Emami**”), an Indian public company, entered into a share purchase agreement with the members of Parikh family, the co-promoters of Zandu Pharmaceuticals Works Limited (“**Zandu**”), an Indian listed company, and their associates for acquiring 18.18% in Zandu, thereby increasing their shareholding to 70.34% in Zandu. However, prior to the aforesaid friendly acquisition by Emami, Zandu and the Parikh family went into a dispute over Emami’s acquisition of approximately 23.62% from the Vaidya family, the other co-promoters of Zandu. The Parikh family invoked certain takeover defenses to prevent Emami from overthrowing the incumbent management of Zandu, which at the time of acquisition of shares by Emami rested in the hands of the Parikh family. What started as a hostile takeover attempt by Emami, ended as a friendly takeover on account of the compromise between Emami and Parikh family. It would be interesting to analyze the key securities and corporate law issues in this much talked about M&A deal.

For a detailed analysis of the legal issues, [please click here for the document.](#)

As you would be aware, we have been providing regular information on latest legal developments. M&A Lab is our latest initiative to provide you in depth and knowledge based analysis of latest M&A deals. We will be happy to have your views / comments on our initiative.

– Shikhar Kacker, Sadia Ashraf & Nishchal Joshipura  
You can direct your queries or comments to Team M&A

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