

Three strategic investors pick 22% in Saag RR Infra

Sajan C Kumar

Chennai, Apr 23: Chennai-based Saag RR Infra Ltd, a subsidiary of Saag Consolidated (M) BHD of Malaysia, has issued a total of 4,404,000 fully paid-up equity shares of Rs 10 each on preferential basis, to three strategic investors — Pancham Vanijya Pvt Ltd, Starlit Infrastructure Ltd and Silver Golden Property Development Investment Ltd — constituting close to 22.29% of the total shares of the company.

The issue has been priced at Rs 20.05 per equity share. The board of directors cleared the proposal recently and has called for an extraordinary general body meeting of the shareholders to seek their consent for the sale of shares on May 8.

Sources close to the compa-

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ny told FE that fresh equity shares have been allotted to the non-promoter strategic investors in order to raise funds for the capital expenditure plans as well as for repayment of loans. "Since none of the promoter groups wanted to subscribe to the preferential issue, new investors were brought in," added sources. Saag Mauritius Ltd is a foreign-based promoter, holding 19.29%, while the Indian promoter group holds 2.99%. Around 55.43% is held by the public.

Saag RR Infra, which spe-

cialises in engineering, procurement, construction, commissioning and maintenance of oil and gas pipelines and process piping works, has allotted 1,504,000 equity shares to Pancham Vanijya Pvt Ltd (7.61%), 1,800,000 (9.11%) to Starlit Infrastructure Ltd and 1,100,000 (5.57%) to Silver Golden Property Development Investment Ltd respectively. The company in November last had allotted 4.86 million equity shares 1,620,000 each at a price of Rs 19.90 per share to three foreign investors, Lynhurst View Investments Ltd,

Efficient Premium Investments Ltd and Perfect Asset International Ltd. The company had sold its entire investment of 50,000 equity shares representing 10% stake held in Saag RR Oil and Gas Technology Ltd for a total consideration of Rs 2,43,08,587 in October 2009.

The company also transferred its 60% stake in TPS Builders Ltd for a total consideration of Rs 1,89,76,500 to Saag (Mauritius) Ltd during the same period.

Saag RR Infra has a number of global tie-ups in the oil and gas sector which offer a wide range of services. Focus Oil and Gas, Netherlands, Plynostav, Czech Republic, Proteus, Australia and Micoperi, Italy are some of the partners of the company.

8 students to represent India at Intel Science Fair

Bangalore, Apr 23: Eight students, who have been successful at India Initiative for research & innovation in science (IRIS) with their science and technology projects, will represent India in the 2010 Intel International Science and Engineering Fair (ISEF) at San Jose, California from May 9-14. The students (four in individual category and two each in the team category) with their winning science and engineering projects will compete against more than 1500 others from various countries, an Intel statement said.

As the world's largest pre-college science fair and the only global science competition for students in grades 9-12, the Intel ISEF is a program organized by Society for Science and the Public (SSP), it said.

The Intel ISEF winners are judged on their creative ability and scientific thought, as well as the thoroughness, skill, and clarity shown in their projects.

PTI

K'taka expects Rs 2k cr investment from Gujarat textile firms

Bangalore, Apr 23: Karnataka government expects Gujarat-based textile firms to invest around Rs 2,000 crore for setting up units in the state taking advantage of abundance in cotton production locally.

Karnataka's textiles minister Gulihatti D Shekhar recently held a road-show in the Gujarat town of Surat, in which about 50 investors at

MoUs envisaging an investment of around Rs 2,000 crore by Gujarat-based companies, particularly in processing and spinning, are expected to be signed in the Karnataka government-driven global investors' meet (GIM) slated to be held here on June three and four, he said. At the GIM, textiles sector expects MoUs envisaging