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The Tug of War Over Gesco Corporation

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This case was written by **Sanjib Dutta**, ICFAI Center for Management Research (ICMR). It was compiled from published sources, and is intended to be used as a basis for class discussion rather than to illustrate either effective or in effective handling of a management situation.



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## **THE TUG OF WAR OVER GESCO CORPORATION**

*“We will stay as long as the price is economically viable, even though we are committed to taking control of Gesco. If they announce a knock-out price and we are forced out of the game, we will remain in the company as minority shareholders and with enough stake to have an influence on management decisions.”*

**John Band, CEO, ASK-Raymond James, the investment banker for Dalmia group involved in acquiring shares of Gesco Corporation.**

### **INTRODUCTION**

On July 21, 2000, at the Gesco Corporation<sup>1</sup> (Gesco Corp's) annual general meeting (AGM), a shareholder stood up and asked executive vice-chairman, Sudhir Mulji (Mulji) a question: “If your market cap is so low (Rs 23 crore on that date) and the promoter stake less than 15%, isn't Gesco Corp a sitting duck for a raider?” Mulji seemed to have taken it lightly and responded, “If there's a takeover bid, I will welcome that since shareholders will gain.” Mulji and Ghanshyam Sheth (Sheth), CEO, Gesco Corp, should have taken it seriously for, seated among the shareholders was Sanjay Bakshi (Bakshi), an Abhishek Dalmia<sup>2</sup> (Dalmia) confidante. Even as Mulji did not take the matter seriously, Dalmia was busy mopping up shares of the Sheth-managed company.

By October 2000, Dalmia and his associates had cornered 10.5% of Gesco Corp stock. On October 18, Dalmia made an open offer of Rs. 23 through his company-Renaissance Estates Ltd. for acquiring an additional 45% of Gesco Corp shares. On October 21, the offer price was raised to Rs. 27. If Dalmia got thorough with the offer, his stake in the company would cross 55%. The fear of losing a newly spun off company, made the Sheths look for help. Sheth approached HDFC CEO Deepak Parekh (Parekh) for advice who in turn put him in touch with the Mahindras. Anand Mahindra's Mahindra Realty and Infrastructure Developers (MRID) joined the Sheths in making a counter-offer of Rs 36 per share versus Dalmia's Rs 27.

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<sup>1</sup> Formerly the property division of The Great Eastern Shipping Company Ltd, (Gesco) the company was formed after its demerger from Gesco on February 10, 2000 to form Gesco Corporation Ltd.

<sup>2</sup> Abhishek Dalmia was the son of Ajai Hari Dalmia whose father was the founder of Orissa Cement Limited (OCL). In 1999, the family business had split and Ajai Hari was given the company's business in the US and UK-Utkal Investments with interest in trading, real estate, and auto dealerships. Abhishek joined the family business in 1992, and was put through different functions at OCL. In 1999, Abhishek Dalmia floated his own venture-Renaissance Estates Ltd. In July 2000, Bakshi, also a Director on the Utkal board, made a phone call to Dalmia one Sunday morning to share some juicy details he had picked up from Gesco Corp's annual report. Within hours of discovering that the Sheth company was badly undervalued, the duo decided to start accumulating its shares.

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This drama of offer and counter offer continued for some time. However, in January 2001, one of the most engrossing corporate battles came to an end. (Refer Exhibit I & II for chronology of events and offer guidelines). The Sheths-Mahindras combine and the Dalmia group announced they had reached a settlement in the battle for Gesco Corp, with the combine buying out the Dalmias' 10.5% stake at Rs 54 per share. Following the deal, the combine's stake in Gesco Corp went up close to 30% (MRID 17% and the Sheths 13%).

## BACKGROUND

By the early 1990s, Gesco had consolidated its position in the shipping and offshore operations. In 1991, Gesco entered into real estate and property development. In 2000, the real estate division was hived off as a separate company, the Gesco Corp Limited as part of the corporate restructuring effort. Said Sheth, "The restructuring will lead to a greater focus and enhance shareholder value." It was felt that through the demerger, Gesco would be able to substantially reduce its property exposure by the financial year 2000-01, and the parent company's focus would be its core business-shipping and offshore services.

**TABLE I  
THE JOURNEY**

<b>1947</b>	A United States Maritime Commission Liberty ship, <i>SS Fort Elice</i> was acquired by A. H. Bhiwandiwalla and Company and renamed Jag Vijay.
<b>1948</b>	Gesco was incorporated on 3 August 1948 and acquired Jag Vijay as its first vessel from A. H. Bhiwandiwalla and Company.
<b>1956</b>	First Indian shipping company to buy a motor oil tanker.
<b>1974</b>	London office opened to achieve greater efficiency in vessel acquisition and chartering
<b>1975</b>	First private sector cadet training academy commissioned to ensure supply of reliable manpower.
<b>1983</b>	First Indian shipping company in the private sector to acquire offshore supply vessels.
<b>1987</b>	Great Atwood Limited, a joint venture of A. H. Bhiwandiwalla and Company, Atwood Oceanics Incorporation, USA and Great Eastern Shipping became the first company to buy rigs for oil exploration. International Finance Corporation (IFC), Washington subscribed to 2 million equity shares of Great Eastern Shipping. This was IFC's first investment in any shipping company in the world.
<b>1991</b>	The company entered into property development.
<b>1993</b>	Merger with A. H. Bhiwandiwalla and Company (Bombay) Private Limited, a sister concern of A. H. Bhiwandiwalla and Company.
<b>1994</b>	First Indian shipping company to launch GDR issue.
<b>1995</b>	GAL Offshore, a 100% subsidiary merged with Great Eastern Shipping.
<b>1996</b>	First Indian shipping company to get an ISO 9002 for its tanker and offshore business.
<b>2000</b>	The company hived off its property division into a new company called Gesco Corporation Limited.

Source: [www.greatship.com](http://www.greatship.com)



## STRATEGIC MOVES BY DALMIA GROUP

In October 2000, ASK-Raymond James, the investment banker for Dalmia group involved in acquiring shares of Gesco Corp was eyeing the Global Depository Receipts (GDRs) holders for increasing its client's holding in the target company. GDR holders had 6% stake in Gesco and there was hardly any trading in these shares. These GDRs came into existence after the de-merger of the real estate business of Gesco (which had issued GDRs) when all the shareholders, including GDRs holders, were given stake in Gesco.

Commented, John Band (Band), CEO, ASK-Raymond James, "We have written to the Securities and Exchange Board of India (Sebi) about our intention to acquire the six per cent share in the form of GDRs." Band in the letter written to Sebi, stated that the GDR holders be given the choice to convert their holdings into domestic shares so that they could also participate in the open offer given by Renaissance Estates Ltd. The letter further said that Raymond James, London, one of the partners of ASK-Raymond James, was keen to buy the GDRs from the holders. Band said no prices have been fixed at which Raymond James would buy from the GDR holders, but stated that it would be at a discount to the proposed domestic open offer of Rs 27. According to him, the discount in the offer price to GDRs holders made sense, as they would get the money immediately. If they went through the usual process for converting them into domestic shares, it would take at least three months.

Analysts felt that this was a strategic move adopted by Dalmias to acquire shares lower than the current market price. Gesco shares were already ruling above the offer price (Rs. 27). Under these circumstances, if the Dalmias had to buy shares from the open market, they would have to buy at its current market price and increase their offer price in line with the market price of the share. Band also said ASK-Raymond was talking to various institutions, both domestic and foreign, on behalf of Dalmias to increase their stake. Domestic financial institutions-UTI, GIC, LIC-together held around 12.6%, FIIs 10%, Renaissance Estates and associates 10.5% and promoters (Sheth family) 12.5%, while the rest was with public.

Since October 21, after the open offer, Dalmias' did not purchase any shares from the market. Band said that they were waiting for next move of the promoters of Gesco. He added, "In case Sheths give a counter offer, we might also increase the offer price but if it is higher than the book value at Rs 55, then there would be second thoughts on making the counter offer."

In late October 2000, in a fresh twist to the ongoing takeover battle, the Dalmia group made an aggressive gameplan to acquire control of Gesco Corp. Dalmia was talking to Foreign Institutional Investors (FIIs) to acquire their holdings at an eventual offer price set by it, which could be the current offer price of Rs 27 or higher. This strategy was aimed at ensuring that the FIIs came to them with their holdings if there was any counter-bid, from the Gesco promoters. The Sheths' deadline for making a counter-offer would expire on November 11, and the stock market was keenly awaiting a move from the Gesco camp. Dalmia said there was no immediate hurry for the group to increase their offer price, despite the share price increasing from Rs 27 levels. He said the Dalmia group would prefer to wait till the Gesco promoters made the counter-offer before deciding on its next course of action.

Meanwhile the promoters of Gesco Corporation, said they would take some more time to decide on their counter offer to the hostile bid but were expected to finalise it well before November 11, the deadline for making such an offer.

## SHETHS MAKE A COUNTER MOVE

On November 5, 2000, the suspense over what the Sheths would do to counter the hostile bid ended partly. The Sheths formed an alliance with the MRID to jointly make a counter-offer. Playing a key role in bringing the two sides together was Deepak Parekh, CEO, HDFC, which had also given a line of credit to finance the transaction. HDFC requested the Mahindras to form the alliance at the instance of the Sheths. While there was no final word yet on what the price for the joint counter-offer would be, it was believed that after a successful counter-offer, MRID and the Sheths would hold shares in Gesco Corp in a ratio of 3:2.

Analysts felt that the HDFC masterstroke to get the two parties together was prompted by the institution's belief that there should be a consolidation in the construction business. Commented a top HDFC Official, "The stronger companies should come together in the construction business. There's so much land being released everywhere, which can be developed. And if the Tatas and the Birlas can join hands in the telecom business, there's no reason why the Sheths and the Mahindras can't work together to develop projects". Said Sheth, "The shareholders of Gesco Corp will derive tremendous benefits by virtue of this association with Mahindra Realty. The association will give us access to Mahindra Realty's expertise, besides giving us directly the positive benefits of the goodwill of the Mahindra group. It will also promote growth prospects for the employees of Gesco". Commenting on the alliance, Parekh said, "This alliance is in the interest of Gesco Corp and the real estate industry and its customers. This consolidation of two formidable real estate players would also result in the acceleration of professionalism of industry practices."

On November 8, 2000, the Sheths and MRID announced that they would be making a counter open offer for Gesco Corp at Rs 36 a share. The offer would be for 33.5% of the equity capital of Gesco which, along with the 12.5% held by the Sheths, would add up to more than 45% of the total paid-up capital of Gesco.

Responding to the offer, Dalmia group said it was in no hurry to announce a price to counter the offer. Said Dalmia, "It is an informed decision that we have to take. Besides, we have a lot of time on our hands." He further added that the family had to hold consultations with all its advisors before announcing a price. However, informed sources said that the group was considering to increase its offer price to Rs 40-42 per sharing, which Dalmia refused to accept and said was just speculation. He said, "We haven't arrived at any decision so far. We can announce the new offer price upto seven days before their counter offer closes. So we have time till January next year." The open offer made by Renaissance Estates Ltd would open on 24 November. The Sheth-Mahindra counter offer would open a month later and would close only in January 2001.

Dalmia told a business daily<sup>3</sup> that he would take his offer price up to the limit where he believed the company was still good value. "I will not offer a ridiculously high price for it," he added. Analysts' felt that the counter offer made by the Sheths and the MRID could well lead the whole takeover drama into a prolonged winter.

## DALMIA PREPARES FOR A COUNTER OFFER

In the meantime, the Dalmia group was planning to raise its offer price of Rs 27 by November 20. Said Band, "We are definitely in the game, and determined to take control of Gesco Corporation. We will take a final decision on the price after seeing the fine print of their (the Sheths-Mahindras combine) public announcement. Since we would be mailing the offer notice to Gesco shareholders on November 20, in all likelihood we would have decided on the revised price by then." he added.

<sup>3</sup> Business Standard, November 8, 2000.

The Dalmia camp, as a counter strategy to the Sheths-Mahindras offer, was also considering coming out with a statement to Gesco shareholders highlighting the difference in the quality of management. The Dalmias were likely to highlight that the Sheths' white knight, MRID, was a loss-making company and had huge negative cash flows. (MRID posted losses of Rs 17.85 crore in 1999-2000, and cash flows were a negative Rs 59 crore in that period). Said Band, "The quality of real estate assets of Gesco are far superior to that of Mahindra Realty. I do not know whether Gesco shareholders need the Mahindras in the first place. This is something that we would like to point out."

In mid November 2000, in a significant development, MRID bought out the Washington-based International Finance Corporation's entire 6.34% stake in Gesco for Rs 44 per share. This meant that the Mahindras-Sheths combine's offer price for Gesco Corp automatically stood revised to Rs 44 per share. According to a statement issued by MRID, the company had acquired 18,23,059 equity shares, equivalent to 6.34 per cent of Gesco Corp's share capital, from IFC at Rs 44 per share, in accordance with the Reserve Bank of India (RBI) guidelines for sale of shares by non-residents to a resident. With this acquisition, the combine's stake in Gesco Corp had gone up close to 19 % as the Sheths already held 12.5% in the company. With IFC selling its stake to the Mahindras, the first round of the corporate battle had clearly gone in favor of the combine, and the ball was now in the court of the Dalmias to come up with their next move.

Analysts' were of the opinion that the revised offer price, Rs 8 higher than the combine's original counter-offer price of Rs 36, signaled the growing aggression on the part of the combine to control Gesco Corp and thwart the Dalmias' attempts to take the company over. Meanwhile, Dalmia had been camping in Mumbai over the past few days to meet the financial institutions in a bid to explain the group's stand on what it intended to do with Gesco Corp. The Dalmias had also roped in S Gurusurthy, key strategist and chartered accountant from Chennai, to advise them on the issue. They had until early January 2001, to revise the offer price upwards to counter the increased Sheths-Mahindras offer price of Rs 44 per share.

The Dalmias had also requested HDFC to extend an identical line of credit to them what they had extended to MRID. The Dalmias' contention was that if HDFC was a mere financier in the deal, and not a party to the offer, then it should have no problem in funding them as well. HDFC said it was still examining the Dalmias' proposal.

Meanwhile in late November 2000, in a renewed effort to woo institutional investors to its side, the Sheths-Mahindras alliance was gearing up to make a detailed presentation to the Financial Institutions (FIs). Among the FIs, LIC held a 4.5% stake in the company, UTI 1.3%, GIC 6.8%. The combine would make a presentation to the FIs to put forward the strengths of the management, and their trust in the company and its employees. The combine was likely to brief the FIs on the work culture aspects, that it operated in an environment with a flat organisational structure with senior manager-rung employees being fully empowered in the decision making exercise.

On November 25, 2000, the open offer made by the Dalmia group company Renaissance Estates Ltd for 45% shares of Gesco Corp commenced. However, neither the Dalmia group nor its merchant banker ASK Raymond James expected a significant response to it. Since the Sheth-Mahindra combine had increased the counter offer price to Rs 44, it was unlikely that the shareholders would respond favorably to the initial offer. "We were anyway not expecting a response," said Band. However, neither Dalmia nor Band was willing to comment on whether they would come out with a counter offer. But it was clear that the Dalmia group was getting prepared to better the offer price of Rs 27.

In early December 2000, the Dalmia group was looking for a strategic partner in its takeover bid for Gesco Corp. Company sources said, "We might bring in a strategic investor at this stage who could give us inputs in various ways. One-Way could be that the investor picks up some stake in Gesco, but nothing is finalised as of now". Dalmia declined to comment saying, "all options are under consideration but no decision has been taken as yet". The Dalmias had time till January 6 2001, to revise their offer, which would close on January 14 2001. The Dalmias were holding negotiations with their merchant banker ASK Raymond James on various options. In late December 2000, the Dalmias consolidated their position in the takeover battle by increasing their offer price substantially from Rs 27 to Rs 45.

## THE TUG OF WAR LOOSENS

In January 2001, a leading business daily wrote, "Even as the stock markets and Corporate India wait with bated breath, the bidding war between the Sheths-Mahindras combine and Dalmia group for the control of GESCO Corporation is unlikely to continue for long". Analysts felt that with the Dalmias increasing their offer price to Rs 45 per share, the battle had been taken to altogether another level, one where economic and corporate sense would have to prevail. With the Dalmias making it clear that they too had deep pockets to match the might of the Sheths-Mahindras combine, chances were that if the bidding war continued, both sides might end up with substantial stakes. This would make running of Gesco Corp virtually impossible for both, leading to a stalemate. Thus, all signs pointed to the fact that the tit-for-tat bidding game might actually get over soon and the battle for control might come to an end. Both offers would end on January 24, 2001. The last day for revising the price by any of the two sides was January 15.

By January 2001, the Dalmias had about 11% and the Sheths-Mahindras about 19% of the Gesco Corp shares. Thus, the total stake of Gesco Corp already in the hands of the two bidders was about 30%. This left 70% stake to be taken up by way of the offers. The two offers taken together (Dalmias' for 45% and the combine's for 33.5%), would amount to 78.5%, more than the stake in the hands of non-bidder shareholders. Analysts felt that this would provide a guaranteed exit to shareholders opting for either offer, particularly when the price difference between the two offers was very little<sup>4</sup>. Eventually, if the shareholders sold to both the bidders because of the low price difference, both bidders would end up with substantial stakes. There would be a total stalemate which would be difficult for either side to tackle at that point. Said an analyst, "In such a situation, no side will be at peace with the shares held by it. It, therefore, makes little sense to continue a bidding war."

## THE TRUCE

As expected, on January 8, 2001, the Sheths-Mahindras combine and the Dalmia group announced they had reached a settlement in the battle for Gesco Corporation, with the combine buying out the Dalmias' 10.5% stake at Rs 54 per share. The deal amount worked out to Rs 16 crore. Following the deal, the combine's stake in Gesco Corp went up close to 30% (MIRD 17% and the Sheths 13%). After the completion of the open offer for 33.5%, and assuming it would be successful, the combine's stake was expected to stand at close to 65% of the company's paid-up equity capital. The open offer price of the combine automatically stood revised from Rs 44 per share to Rs 54 per share, which was the price at which the Dalmias sold to the combine. The Dalmias' open offer, however, continued, and the Dalmias' were willing to pick up whatever shares might be tendered under its offer, which was at Rs 45 per share.

<sup>4</sup> After acquiring IFC's 6.34% in Gesco Corp, the Sheths-Mahindras combine hiked its offer price to Rs 44 per share. However, the Dalmias came back suddenly in late December 2000, and increased their offer price to Rs 45, just Re 1 higher than the combine's.

The Dalmia group was expected to own about 5% equity stake in Gesco Corp even after it reached an agreement with the Sheth-Mahindra combine. But the Dalmias planned to sell back this holding, preferably to the Sheth-Mahindra combine at the best market price once they get physical possession of shares. Said Dalmia, “Dalmia Group was not interested in owning this stake in Gesco anymore” and that the first option, would be to “offload them, preferably to the Sheth-Mahindra combine since they are the majority stake holders in GESCO now.”

Commenting on the settlement, Dalmia said, “We were getting into a phase of uncertainty which is not good for anyone and a settlement was the best option. A price war would have led to irrational and uneconomic acquisition, which I always wanted to avoid. I am glad that with this settlement, the period of uncertainty is over for Gesco’s stakeholders.” Speaking to reporters while announcing the settlement, Arun Nanda, director, MRID said, “The real work for us starts now. Our work will be to exploit the synergies between the Sheths and the Mahindras in the best interests of the Gesco shareholders.”

The Sheths might have successfully staved off a hostile takeover bid, but far greater changes were set to take place in the company. Gesco Corp was to change its name by including the Mahindra name in it. A clause in the shareholders’ agreement between the Sheths and the Mahindras gave the latter the right to include Mahindra in the company’s name. However, the new name for Gesco Corp was yet to be decided. The Mahindras would have 60% of the combined promoters’ stake if the open offer was fully subscribed. The changes would not end here. All future projects taken up by Gesco would also be co-branded. That is, the name Mahindra would be included in every new assignment taken up by the Gesco-Mahindra combine. The Gesco board would also see a significant change with Mahindra nominees making up 60% of the board.

In January 2001, the Sheth-Mahindra combine received an overwhelming response to its open offer with proposals totalling over 40% equity in the company as against their original target of 33.5 per cent. The Sheth family was likely to retain 40% of the equity acquired through the open offer route while the remaining 60% would be with MRID. Company sources said that the Sheth-Mahindra combine would keep only 33.5% of the equity and return the oversubscribed portion back to shareholders.

In May 2001, the board of directors of Gesco Corp appointed Kotak Mahindra Capital Company as its advisor in connection with the proposed scheme of arrangement for merging Gesco and MRID. Gesco Corp was also planning to float a wholly owned subsidiary to tap the real estate surge in southern India.

**EXHIBIT I  
CHRONOLOGY OF EVENTS**

October 18, 2000	Dalmia made an open offer of Rs. 23
October 21, 2000	Dalmia revised the open offer to Rs. 27
November 8, 2000	Sheths made a counter offer at Rs. 36
December end, 2000	Dalmia made a counter offer at Rs. 45
January 8, 2001	Dalmias' and Sheths reach an agreement

Sources: compiled from various sources

**EXHIBIT II  
OFFER GUIDELINES**

November 24, 2000	Dalmias' open offer opened
December 24, 2000	Sheths' counter offer opened
January 24, 2001	Open offers of both Dalmias and Sheths closed

Sources: compiled from various sources

**QUESTIONS FOR DISCUSSION:**

1. In July 2000, in the Gesco Corp's AGM, when a shareholder said that Gesco Corp was a "sitting duck for a raider", Mulji said he would welcome a takeover bid since the shareholders would gain. Do you think the shareholders were the ultimate beneficiary in the tug of war between the Sheths and Dalmia?
2. Do you think Dalmia was serious in his quest for Gesco Corp or it was more of an arbitrage play like that of Arun Bajoria's bid for Bombay Dyeing?
3. In the late 2000, four high profile real or mock takeover dramas were played out. (Bombay Dyeing-Ballarpur Industries vrs Arun Bajoria, Gesco Corp vrs Dalmia, Delhi based stockbroker Harish Bhasin vrs Jai Prakash Industries and East India Hotels vrs ITC). Who do you think should be held responsible for making the companies vulnerable to takeover?

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