

Silver Leaf Oak acquires 10% stake in Syngene

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Silver Leaf Oak (Mauritius) Limited, an investment vehicle advised by India Value Fund Advisors (IVFA) has agreed to acquire a minority 10% stake in Syngene International, Biocon's Research Services subsidiary.

Silver Leaf will acquire the stake from Biocon Research Limited (BRL), a wholly owned subsidiary of Biocon Limited at a valuation of Rs 3800 crore.

Biocon's shares were at Rs 499.95, up by Rs 13.15 or 2.7% at 1900hrs, on September 18, 2014.

The transaction is subject to standard condition precedents including regulatory approvals.

Post the completion of this transaction, Biocon and BRL will jointly hold 85.54% stake in Syngene.

The Biocon Group was advised by Allegro Advisors.

The lawyers for Biocon Group and Silver Leaf Oak were Wadia Ghandy and DSK Legal, respectively.