

Quippo merger transaction done

Quippo Telecom Infrastructure Ltd (QTIL) sponsored by Kanoria's of SREI Infrastructure Finance Ltd and Wireless-TT Info-Services Ltd — the tower arm of Tata Teleservices Ltd, has announced the completion of the transaction of merging the two companies along the same terms as their announcement in January 2009. "There is no change in the deal structure. We will make upfront cash payment of Rs2,367 crore and transfer all our towers to WTIL. In exchange, we will get 49% stake and management control of the merged entity," said Sunil Kanoria, vice chairman & MD, Quippo Group.