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Auromatrix's open offer in Sterling Resorts

By Our Staff Correspondent

CHENNAI DEC. 13. The Chennai-based Auromatrix Hotels Pvt., Ltd (AHPL), along with other entities has entered into a share purchase agreement (SPA) with the promoters of Sterling Holiday Resorts India (SHRIL), to acquire 48.88 per cent of the equity capital of SHRIL. Auromatrix Hotels is the master licensee of Days Inn Worldwide in India.

Pursuant to the takeover regulations the acquirers have come out with an open offer to the remaining shareholders of SHRIL, to buyout 36.45 lakh shares representing 20 per cent of the paid-up capital at a price of Rs. 11.15 per share.

Auromatrix would be infusing funds to the tune of Rs. 9 crores for funding the acquisition and related activities. Addressing a press conference here today, Kumar Sitaraman, Chairman & CEO, AHPL, said Sterling Holiday Resorts had a debt of Rs. 150 crores at an average interest cost of 20 to 25 per cent.

AHPL had made a proposal to the existing lenders to repay 50 per cent of the debt and swap the balance into a low cost loan.

The President of SHRIL, Steve Borgia claimed that the acquirers had recognised the intrinsic value of Sterling Resorts and were committed to deliver the promises made to the Timeshare customers of Sterling.

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