

Partners have invested INR250 million (\$5 million) in PropTiger Realty, an Indian online property marketing firm. The capital will be used to reinforce the company's position in the eight Indian cities in which it is active, and increase its team of real estate experts to 500 by the middle of next year.

India considers cap gains tax cut for PE investors

India's Finance Ministry is reportedly considering a move to halve the long-term capital gains tax imposed on private equity investors to 10%. It is seen as an effort to shore up PE interest at a time when there is considerable uncertainty about the tax treatment of offshore funds. Levying 10% on transfers of unlisted assets or off-market share transfers would put private equity firms on a par with foreign institutional investors.

Edelweiss-backed CSB to float

Catholic Syrian Bank (CSB), the Indian institution backed by Edelweiss Capital, AIF Capital, Gartmore Private Equity and Siguler Guff, plans to launch an IPO by September. The Kerala-based lender is likely to begin getting the rating done and selecting the merchant banks in June, Chairman S. Santhanakrishnan told LiveMint. Edelweiss currently owns a 5% stake in CSB

Bain, TPG seek disclosure of Lilliput audit report

Bain Capital and TPG Capital filed an application with Delhi High Court, requesting that an interim report by a court-appointed independent auditor on portfolio company Lilliput Kidswear be made public. The private equity firms have been in conflict with Sanjeev Narula, founder of Lilliput, since they were tipped off last year about irregularities in the clothing retailer's financial statements. Bain and TPG also asked the court to prevent Narula from threatening them and appoint a local commissioner to take possession of Lilliput's account books and other records.

India's Future Supply Chain seeks PE funding

Indian logistics provider Future Supply Chains wants to finalize a second round of private equity funding this quarter in order to diversify its business into consumer-driven sectors. The company is part of the Future Group, which runs Pantaloon Retail among other businesses. In 2009, Future Supply Chains received \$30 million from Fung Capital, the PE arm of Li & Fung Group.

General Atlantic in \$129m Zhongsheng sell down

General Atlantic completed its third partial exit from Zhongsheng Group, a Chinese luxury car dealer, raising \$129 million. The private equity firm sold 65 million shares at HK\$15.33-15.54 apiece, representing a discount of up to 4.3% on the previous day's closing price.

This is said to be General Atlantic's third sell down of Zhongsheng since the company's \$369



million offering in Hong Kong in March 2010. The private equity firm first invested in 2008, taking a 15% stake in Zhongsheng. It injected a further \$25 million ahead of the IPO to prevent its stake from being diluted and, as of October 2011, held 8.09% of Zhongsheng. Based on the size of the most recent sell down, General Atlantic now holds around 5% of the company.

In late March, Zhongsheng announced that profit attributable to shareholders came to RMB1.4 billion (\$222 million) in 2011, up 30% year-on-year. The company's stock rose more than 20% following the results announcement, closing at HK\$16.40 on April 16.

Kedaara to hold \$200m first close

Kedaara Capital, the private equity fund manager established last year by former Temasek India head Manish Kejriwal, is nearing a first close of its maiden fund on \$200 million. The vehicle, which counts Clayton, Dubilier & Rice (CD&R) among its investors, is expected to secure commitments for its first close for 3-4 anchor investors within the next month, two sources told VCCircle.

Olympus Capital invests \$38m in Karur Vysya

Olympus Capital Holdings Asia has bought a 4.8% stake in India's Karur Vysya Bank for \$38.34 million as part of a PIPE transaction. It comes one month after ChrysCapital invested \$31 million in the bank. Olympus India bought 2.7 million shares at INR390 apiece on the Bombay Stock

Exchange, a 2-3% discount to the closing price. India Max Investment Fund jettisoned around 581,000 shares, while Subbiah Subramanian sold 713,000 shares, each priced at the same level.

Bamboo Finance backs Greenlight Planet

Bamboo Finance has invested in Greenlight Planet, a manufacturer of solar-powered lanterns for villages in India and Africa, in a \$4 million funding round alongside existing investor P.K. Sinha, co-founder of ZS Associates. The current round follows earlier investments by Sinha. Keith Allman, investment manager of Bamboo Finance, will join on the company's board of directors.

Hinduja unveils \$500m infra vehicle

The Hinduja Group, the diversified conglomerate founded in Mumbai by the Hinduja family, reportedly plans to establish a \$500-million fund that will invest in Indian infrastructure projects. According to the Business Standard, Hinduja will this year follow in the footsteps of the Tatas, the Birlas and the Ambanis, who have each launched sector-agnostic funds engaged in PE investment.

SOUTHEAST ASIA

Navis' Adampak takeover offer now unconditional

Navis Capital Partners has announced that its S\$110.7 million (\$87.9 million) takeover offer for Singapore-listed Adampak has become unconditional, making its proposed acquisition of the label company almost guaranteed. The Malaysia-based private equity firm plans to acquire around 134.724 million shares - equivalent to a 51.1% stake - at S\$0.42 apiece. The offer needs to be accepted by more than 90% of the shareholders, who have until May 29 to make their decision.

Hogan Lovells expands into Indonesia

Hogan Lovells has teamed up with Indonesia law firm Hermawan Juniarto as part of its strategy to develop a presence in the largest economy in Southeast Asia. The law firm has practices covering Indonesia-related matters across the energy, natural resources and infrastructure sectors. The association with Hermawan Juniarto will help the firm forge relationships with Indonesia-based clients and in managing inbound transactions locally for global clients.