



Source: <http://www.indiaprwire.com/pressrelease/real-estate/2009062227922.htm>

## Tenon acquires Delhi FM Company

*Tenon Property Services, a subsidiary of Singapore-headquartered, AIM-listed Mortice Ltd. has acquired Delhi-based Rotopower Projects Private Limited for Rs 100 million (£1.28 million) after making adjustment for debts and sufficient working capital.*

New Delhi, Delhi, June 22, 2009 /[India PRwire](#)/ -- Tenon Property Services, a subsidiary of Singapore-headquartered, AIM-listed Mortice Ltd. has acquired Delhi-based Rotopower Projects Private Limited for Rs 100 million (£1.28 million) after making adjustment for debts and sufficient working capital.

Outlining details of the acquisition, Mr Manjit Rajain, Executive Chairman, Mortice, said that the acquisition will be funded through the company's existing resources. Under the terms of the Share Purchase Agreement, the consideration is payable immediately on the closing date. The sellers have agreed to deposit Rs 15 million (approximately £190,000) with the company in respect of representation and warranties to be paid to the sellers on the second anniversary of the acquisition which would be subject to any claims made under the indemnities provided to Tenon by the sellers under the Agreement.

Tenon entered the Integrated Facilities Services business in India just prior to the economy hitting the current downturn. However, the company has offered the market a superior product, as a result of which it has built a portfolio of over 5 million square feet under management in its 18 months of existence. Tenon offers corporations a truly national service spread through its network of over 50 offices across India.

Together, Tenon and Rotopower will provide FM services to over 100 clients, managing an area of over seven million sq ft across India. The acquisition will increase the combined workforce of approximately 20,000 employees.

The acquisition will strengthen the FM business of Tenon and significantly enhance its existing revenue streams by increasing the capabilities of the company's vertically-integrated FM service delivery model. "Rotopower's strong presence in North India and growing presence in East India will complement Tenon's strong presence in South India and consolidate its pan-India services capability," said Mr Rajain. "The acquisition demonstrates the group's commitment to deliver superior quality service to customers, by providing additional technical capabilities under the combined delivery platform of Rotopower and Tenon," he added.

"We are delighted about the acquisition of Rotopower, which has concluded after an exhaustive search over several months during which we had researched a number of potential acquisition targets to identify the ideal strategic and cultural fit. Rotopower undoubtedly has all the advantages that we were seeking through the acquisition and we look forward to working together and maximising the opportunities identified for growth," said Mr Andrew Barker, CEO, Tenon Property Services.

The customer base of Tenon comprises both traditional market segments and non-traditional ones. The company today has mandates from educational institutions, hospitals, fleet management companies, etc. apart from real estate giants or MNCs.

### Notes to Editor

#### Information on Rotopower

Rotopower, which has a successful track record of more than 12 years, employees over 1,600 employees and services over 75 clients across 15 states in India. The Company provides a range of facilities management services ("FM") that

include mechanical and electrical maintenance services, annual maintenance contracts and housekeeping services to a wide range of customers. Rotopower also provides services to telecom tower companies for the maintenance and running of electrical equipment which typically includes DG sets and air conditioning. The company has a wide range of high profile and prestigious clients which includes multi-national organisations in the IT, telecommunications and banking sectors, representing the high growth sectors of the Indian economy. As at 31 March 2009, Rotopower had profits after tax of Rs. 7.75 million (approximately £99,000) and net assets of Rs. 27.8 million (approximately £355,000).

### **Information on Tenon**

Tenon is the FM arm of Mortice. Unlike most other FM companies, Tenon not only manages but also self-performs FM services. This vertically integrated approach is cost-efficient as it unlocks value in the supply chain and also provides better quality control, integrated systems and also enables multi-tasking without contractual demarcation. Tenon provides a full range of property and facilities management services to a growing 'blue chip' and diverse client portfolio throughout India.

For more information, please contact:

#### **India InfoMedia**

#### **Satyender Singh Dhull**

Senior Associate

(L) 011-26687610, (M) +91-98715-51145

#### **Journalists and Bloggers**

Visit India PRwire for Journalists (<http://www.indiaprwire.com/subscription/>) for releases, photos, email alerts and customized feeds just for Media.

**Source/Permanent Link:** <http://www.indiaprwire.com/pressrelease/real-estate/2009062227922.htm>

© Copyright 2013. India PRwire (<http://www.indiaprwire.com/>) - A Dark Blue Technologies Company

*India PRwire disclaims any content contained in press release. Use of our service is governed by our privacy policy and terms of service.*