

DEAL MECHANICS

The road ahead.

1 Idea Cellular Ltd buys B.K. Modi's **40.8%** stake in Spice Communications Ltd for Rs2,720 crore, including a Rs544 crore non-compete fee.

2 Telekom Malaysia International Bhd (TMI) buys **14.99%** stake in Idea Cellular for nearly Rs7,295 crore.

3 Idea and TMI jointly make open offer for **20%** stake in Spice Communications at Rs77.30 per share.

4 Idea Cellular and Spice Communications merge by end of 2008

5 Likely ownership in merged company: Kumar Mangalam Birla, chairman of Aditya Birla Group: **46-47%**

TMI: **18.5-20%**

Public: **33-35.5%**

Source: Mint research