

PROCESSING STATUS OF DRAFT OFFER DOCUMENTS AS ON AUGUST 07, 2020

[Updated on weekly basis. Next update shall be for the week ending August 14, 2020]

Processing status of documents where Open Offers are given under Takeover Regulations, 2011

1	SEBI has been receiving draft offer documents from Merchant Bankers as per Regulation 16 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Regulations, 2011) in respect of acquisitions of shares/voting rights of listed companies, in terms of the								
2	In terms of the Regulation 16 of the Takeover Regulations, 2011,								
	16(1) :- Within five working days from the date of the detailed public statement made under sub-regulation (4) of regulation 13, the acquirer shall, through the manager to the open offer, file with the Board, a draft of the letter of offer containing such information as may be specified.								
	16(4)- The Board shall give its comments on the draft letter of offer as expeditiously as possible but not later than fifteen working days of the receipt of the draft letter of offer and in the event of no comments being issued by the Board within such period, it shall be deemed that the Board does not have comments to offer:								
	Provided that in the event the Board has sought clarifications or additional information from the manager to the open offer, the period for issuance of comments shall be extended to the fifth working day from the date of receipt of satisfactory reply to the clarification or additional information sought.								
	Provided further that in the event the Board specifies any changes, the manager to the open offer and the acquirer shall carry out such changes in the letter of offer before it is dispatched to the shareholders.								
	16(6)- In the event the disclosures in the draft letter of offer are inadequate the Board may call for a revised letter of offer and shall deal with the revised letter of offer in accordance with sub-regulation (4).								
3	If any reference is made by SEBI to other agencies in relation to any draft offer document, SEBI may await comments from such agencies before issuing observations on the draft offer document.								
	18(2)- The letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the target company as of the identified date, not later than seven working days from the receipt of comments from the Board or where no comments are offered by the Board, within seven working days from the expiry of the period stipulated in sub-regulation (4) of regulation 16.								
	18(8)- The tendering period shall start not later than twelve working days from date of receipt of comments from the Board under sub-regulation (4) of regulation 16 and shall remain open for ten working days.								
4	Reasons for pendency in respect of cases pending with SEBI for more than 6 months from the date of DOD have been given.								
5	Certain abbreviations have been used in the report, which are explained as under:								
	TC	=	Target Company						
	MB	=	Merchant Banker						
	RBI	=	Reserve Bank of India						
	SAT	=	Securities Appellate Tribunal						
	DOD	=	Draft Offer Document						
	PA Date	=	Date on which Public Announcement is sent to Stock Exchanges						
	DPS Date	=	Date on which Detailed Public Statement is published in the newspapers						
	SEBI (SAST) Regulations, 2011	=	Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations, 2011						
Sl.	Target Company	Acquirer	Merchant Banker	PA Date	DPS date	DOD received	Offer Size	Last communication issued/received	Processing status
1	ATLAS JEWELLERY INDIA LTD.	MR. M. M. RAMACHANDRAN	D&A FINANCIAL SERVICES (P) LTD.	9-Jun-14	16-Jun-14	23-Jun-14	54.96	Reply from MB received on August 02, 2018.	Kept in abeyance with respect to prior period violations
2	PARSOLI CORPORATION LIMITED	ZAFAR YUNUS SARESHWALA, UVES YUNUS SARESHWALA	NIRBHAY CAPITAL SERVICES PVT LTD	12-Jul-18	23-Jul-18	26-Jul-18	0.42	Independent Valuer has been appointed by SEBI vide letter dated June 26, 2019.	Valuation Report awaited.
3	FORTIS MALAR HOSPITALS LIMITED	NORTHERN TK VENTURE PTE. LTD.	HSBC SECURITIES AND CAPITALMARKETS (INDIA) PRIVATE LIMITED	13-Jul-18	20-Nov-18	29-Nov-18	29.41	MB informed that the order of the Hon'ble Supreme Court dated December 14, 2018 ("Order") has directed that status quo with regard to the sale of controlling stake in Fortis Healthcare Limited ("FHL"). Therefore it would be necessary to maintain status quo with respect to open offer in relation to Fortis Malar Hospitals Limited which is triggered pursuant to sale of controlling stake in FHL.	MB informed that the order of the Hon'ble Supreme Court dated December 14, 2018 ("Order") has directed that status quo with regard to the sale of controlling stake in Fortis Healthcare Limited ("FHL"), Therefore it would be necessary to maintain status quo with respect to open offer in relation to Fortis Malar Hospitals Limited which is triggered pursuant to sale of controlling stake in FHL.
4	STEP TWO CORPORATION LIMITED	MR.JOJU MADATHUMPADY JOHNY, MRS. SHINY JOJU & MR. JOHNY M.L. LONAPPAN MADATHUMPADY	CAPITALSQUARE ADVISORS PRIVATE LIMITED	04-Dec-19	11-Dec-19	19-Dec-19	1.33	RBI replied vide email dated 03.08.2020.	Under Examination.
5	ACCELYA SOLUTIONS INDIA LIMITED	AURORA UK BIDCO LIMITED	JM FINANCIAL LIMITED	20-Nov-19	02-Jan-20	07-Jan-20	361.69	Letter sent to MB on 14.02.2020.	Independent Valuer appointed. Valuation Report awaited.
6	ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED	ABB Switzerland Ltd and Hitachi, Ltd (Acquirers) along with ABB Management Holding AG and ABB Ltd (PAC)	ICICI SECURITIES LIMITED	30-Mar-20	02-Jun-20	09-Jun-20	917.48	Reply from MB received on 07.08.2020.	Under Examination.
7	IM+ CAPITALS LIMITED	Mr. Rakesh Kumar Singhal ("Acquirer 1"), Mr. Vishal Singhal ("Acquirer 2") and Tirupati Containers Private Limited ("Acquirer 3") along with Mrs. Kusum Singhal ("PAC 1") and Mrs. Tanya Singhal ("PAC 2")	Khambatta Securities Limited	05-Jun-20	12-Jun-20	19-Jun-20	2.28	Comments sought from RBI vide email dated 08.07.2020. Reminder sent to RBI vide email dated 23.07.2020 and 07.08.2020.	Reply from RBI awaited.

8	THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED	ZHONGMIN GUOEN INDUSTRIAL GROUP (UK) LIMITED ('ACQUIRER')	CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED	30-Jun-20	07-Jul-20	14-Jul-20	1.10	Clarification sought from MB vide email dated 04.08.2020.	Reply from MB awaited.
9	J.B. CHEMICALS & PHARMACEUTICALS LIMITED	TAU INVESTMENT HOLDINGS PTE. LTD. ("Acquirer") and TAU HOLDCO PTE. LTD. ("PAC 1") and KKR ASIA III FUND INVESTMENTS PTE. LTD. ("PAC 2")	ICICI Securities Limited	02-Jul-20	09-Jul-20	15-Jul-20	1496.95	Clarification sought from MB vide email dated 04.08.2020.	Reply from MB awaited.
10	Stampede Capital Limited	JONNA VENKATA TIRUPATI RAO ("Acquirer") and GAYI ADI MANAGEMENT AND TRENDS PRIVATE LIMITED ("PAC")	ASHIKA CAPITAL LIMITED	08-Jul-20	15-Jul-20	22-Jul-20	3.5	Clarification sought from MB vide email dated 06.08.2020.	Reply from MB awaited.
Note	In case the aforesaid draft offer document has remained unattended or there is an inordinate delay, the MB/ Acquirer should not hesitate escalating the matter to Chief General Manager, Shri Jeevan Sonparote (jeevans@sebi.gov.in) or the Executive Director, Shri Amarjeet Singh (amarjeets@sebi.gov.in).								