

PROCESSING STATUS OF DRAFT OFFER DOCUMENTS FILED WITH SEBI

(Status as on December 15, 2017)

1. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 require every issuer, being an unlisted company desirous of making an initial public offer and a listed company desirous of making a rights issue for a value exceeding Rs. 50 lacs or a public offer, to file a draft offer document with SEBI through a merchant banker(s). The merchant banker(s) correspond with SEBI on behalf of the issuer.
2. In terms of the Regulations, SEBI may issue observations on a draft offer document filed with it within 30 days from the later of the following dates:
 - (a) the date of receipt of the draft offer document under sub-regulation (1); or
 - (b) the date of receipt of satisfactory reply from the lead merchant bankers, where the Board has sought any clarification or additional information from them; or
 - (c) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or
 - (d) the date of receipt of a copy of in-principle approval letter issued by the recognised stock exchanges.
3. In terms of General Order no. 1 of 2006, viz., SEBI (Issuance of Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2006, issued by SEBI on December 8, 2006, read with General Order Number 1 of 2008 dated March 31 2008, under certain circumstances, SEBI is obligated to keep issuance of observations in abeyance for a period of 45 days or 90 days, as the case may be. Any time taken by entities/notice(s), being the issuer/its promoter(s)/director(s)/group companies against whom show cause notice has been issued by SEBI, shall be excluded while computing the period of 90 days.
4. Certain abbreviations have been used in the report, the meaning of which is as under:

IPO (Fresh) = Initial public offer through issue of shares

IPO (Offer for Sale (OFS)) = Initial public offer through offer for sale of existing shares

IPO (Fresh + OFS)	= Initial public offer through issue of shares as well as offer for sale of existing shares
FPO (Fresh)	= Public offer by a listed company through issue of shares
FPO (Fresh + OFS)	= Public offer by a listed company through issue of shares as well as offer for sale of existing shares
FPO (OFS)	= Public offer by a listed company through offer for sale of existing shares
RI	= Rights issue by a listed company, for a value in excess of Rs. 50 lacs
Composite Issue	= Public offer cum rights issue by a listed company
SE	= Stock Exchange
OD	= Offer Document
LM	= Lead Manager to the Issue
Coordinating LM (Pre-issue)	= Lead Manager responsible for coordinating with SEBI in respect of the offer document.

- This report is for the limited purpose of informing the processing status of draft offer documents filed with SEBI. For any further details, issuer / public may contact the LM(s) concerned.
- In the report, draft offer documents on which observations have been issued or which have been withdrawn / closed have been highlighted in grey colour for easy reference.
- Given below is the processing status of draft offer documents filed with SEBI **on or after April 01, 2009**. The status is **as on December 15, 2017**. The report is being updated on a weekly basis and the status as on **December 22, 2017** would be uploaded on the SEBI website on the next working day.

Sl. No.	Issuer company	Coordinating LM (Pre-issue)	Type of Issue	Draft OD receipt date	Last communication issued/received	Processing Status
1	National Stock Exchange of	JM Financial Institutional Securities	IPO (OFS)	28 December 2016	31 May 2017 Letter sent	Under Process – certain policy / regulatory

	India Limited	Limited			to LM	issues involved [refer para 2(b) above]
2	Barbeque-Nation Hospitality Limited	IIFL Holdings Limited	IPO (Fresh Issue+ OFS)	14 August 2017	20 September 2017 Letter received from LM	In-principle approval awaited from Stock Exchange [refer para 2(d) above]
3	Lemon Tree Hotels Limited	Kotak Mahindra Capital Company Limited	IPO (Fresh Issue+ OFS)	20 September 2017	07 December 2017 Letter received from LM	Under Process [refer para 2(b) above]
4	Elpro International Limited	Keynote Corporate Services Limited	Rights Issue	29 September 2017	22 November 2017 Letter received from LM	Kept in abeyance pending regulatory action for past violations
5	Indiabulls Ventures Ltd	Axis Capital Limited	Rights Issue	29 September 2017	13 November 2017 Letter received from LM	Kept in abeyance pending regulatory action for past violations
6	Cos Board Industries Limited	Navigant Corporate Advisors Limited	Rights Issue	06 October 2017	30 November 2017 Letter received from LM	In-principle approval awaited from Stock Exchange [refer para 2(d) above]
7	Piramal Enterprises Limited	Kotak Mahindra Capital Company Limited	Rights Issue	08 November 2017	30 November 2017 Letter received from LM	Clarification awaited from other Regulatory Authority [refer para 2(c) above]
8	Galaxy Surfactants Limited	ICICI Securities Limited	IPO (OFS)	14 November 2017	08 December 2017 Letter sent to LM	Clarification awaited from LM [refer para 2(b) above]
9	Srei Equipment Finance	ICICI Securities Limited	IPO (Fresh Issue +	28 November 2017	15 December 2017 Letter sent to LM	Clarification awaited from LM [refer para

	Limited		OFS)			2(b) above]
10	Coastal Corporation Limited	Navigant Corporate Advisors Limited	Rights Issue	29 November 2017	12 December 2017 Letter sent to LM	Clarification awaited from LM [refer para 2(b) above]
11	Sandhar Technologies Limited	ICICI Securities Limited	IPO (Fresh Issue + OFS)	08 December 2017	-	Under Process [refer para 2(a) above]
12	Krishna Institute of Medical Sciences Limited	Axis Capital Limited	IPO (Fresh + OFS)	11 December 2017	-	Under Process [refer para 2(a) above]
13	ICICI Securities Limited	DSP Merrill Lynch Limited	IPO (OFS)	15 December 2017	-	Under Process [refer para 2(a) above]

SEBI processes the offer documents promptly. In case the draft offer document has remained unattended or there is an inordinate delay, the LM/Issuer should not hesitate to write to the Chief General Manager, Shri. Jayanta Jash (jayantaj@sebi.gov.in) or the Executive Director, Shri Amarjeet Singh (amarjeets@sebi.gov.in)