

PROCESSING STATUS OF DRAFT OFFER DOCUMENTS AS ON OCTOBER 26, 2018

[Updated on weekly basis. Next update shall be for the week ending November 02, 2018

[A] Processing status of documents where Open Offer are given under Takeover Regulations, 1997

1	SEBI has been receiving draft offer documents from Merchant Bankers as per Regulation 18 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Regulations) in respect of acquisitions of shares/voting rights of listed companies, in terms of the Regulations.							
2	In terms of Regulation 18 of the Takeover Regulations, 18(1) :- Within fourteen days from the date of public announcement made under Regulation 10, Regulation 11 or Regulation 12 as the case may be, the acquirer shall, through its merchant banker, file with the Board, the draft of the letter of offer, containing disclosures as specified by the Board. 18(2):- The letter of offer shall be dispatched to the shareholders not earlier than 21 days from its submission to the Board under sub-regulation (1). Provided that if, within 21 days from the date of submission of the letter of offer, the Board specifies changes, if any, in the letter of offer, (without being under any obligation to do so) the merchant banker and the acquirer shall carry out such changes before the letter of offer is despatched to the shareholders. [Provided further that if the disclosures in the draft letter of offer are inadequate or the Board has received any complaint or has initiated any enquiry or investigation in respect of the public offer, the Board may call for revised letter of offer with or without rescheduling the date of opening or closing of the offer and may offer its comments to the revised letter of offer within seven working days of filing of such revised letter of offer.]							
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.							
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	=	Public Announcement					
	SEBI (SAST) Regulations	=	Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations, 1997					
Sl. No.	Target Company	Acquirer	Merchant Banker	PA Date	DOD received on	Offer Size (Rupees in crores)	Last communication issued/received	Processing status
1	WENDT (INDIA) LTD.	3M(SCHWEIZ)AG	JM FINANCIAL CONSULTANTS PVT. LTD.	4-Jun-11	17-Jun-11	54.65	NA	Matter is subjudice. Matter is presently pending before CLB.

[B] 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. No.	Target Company	Acquirer	Merchant Banker	PA Date	DPS date	DOD received on	Offer Size (Rupees in crore)	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 Aug 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	MB called for a meeting on Aug 21, 2018	MB has been advised to comply with WTM Order dated Jul 27, 2010
3	FORTIS HEALTHCARE LIMITED	NORTHERN TK VENTURE PTE. LTD.	HSBC SECURITIES MARKETS (INDIA) PRIVATE LIMITED	13-Jul-18	20-Jul-18	27-Jul-18	3349.43	email from MB received on Oct 17, 2018	MB has requested certain clarifications. Additional information awaited from MB.
4	STRATAMONT INDUSTRIES LIMITED	MR. VATSAL AGARWAAL	GRETEX CORPORATE SERVICES PRIVATE LIMITED	24-Jul-18	31-Jul-18	07-Aug-18	0.90	Clarifications sought from MB	Reply awaited from MB
5	OLECTRA GREENTECH LIMITED	MEIL HOLDINGS LIMITED	YES SECURITIES LTD.	13-Aug-18	21-Aug-18	29-Aug-18	415.58	Queries asked from MB on Oct 23, 2018	Under Process
6	ORIENT TRADELINK LIMITED	MR. AUSHIM PARSHOTTAM KETARPAL	FAST TRACK FINSEC PRIVATE LIMITED	-	-	12-Sep-18	0.75	Communication from MB received on Oct 23, 2018	Under Examination
7	SHALIMAR AGENCIES LIMITED	QUEBEC TECH SOLUTIONS PRIVATE LIMITED	FINSHORE MANAGEMENT SERVICES LIMITED	28-Aug-18	04-Sep-18	12-Sep-18	0.94	Information sought from MB on Oct 19, 2018	Reply awaited from MB
8	REGALIAA REALTY LIMITED	KARVY FINANCIAL SERVICES LIMITED	AKASAM CONSULTING PRIVATE LIMITED	05-Sep-18	07-Sep-18	17-Sep-18	11.50	Reply from MB received on Oct 24, 2018. Letter sent to RBI on Sep 28, 2018.	Under Examination
9	DALAL STREET INVESTMENTS LIMITED	MR. MURZASH SOHRAB MANEKSHANA	KJMC CORPORATE ADVISORS (INDIA) LIMITED	07-Sep-18	15-Sep-18	21-Sep-18	1.35	Reply from MB received on Oct 19, 2018. Comments sought from RBI on 27 Sep 2018.	Reply awaited
10	TRANS FINANCIAL RESOURCES LIMITED	MR. RISHI H. PARIKH AND MR. SIDDHARTH HANS	CHARTERED CAPITAL AND INVESTMENT LIMITED	04-Sep-18	10-Sep-18	21-Sep-18	4.55	Clarifications sought from MB on Oct 19, 2018	Under Examination. Prior period violations being examined.
11	SPBP TEA (INDIA) LIMITED	JALAN INDUSTRIES PRIVATE LIMITED AND OTHERS	NARNOLIA FINANCIAL ADVISORS LIMITED	10-Sep-18	18-Sep-18	25-Sep-18	2.25	Reply received from MB on October 23, 2018	Under Process
12	APUNKA INVEST COMMERCIAL LIMITED	MR. KUMAR RAJARAM PATHAK & MR. ABHISHEK KUMAR MANGAT PATHAK	MARK CORPORATE ADVISORS PRIVATE LIMITED	14-Sep-18	21-Sep-18	28-Sep-18	1.42	Reply from MB received on Oct 24, 2018	Under Process
13	ADI RASAYAN LTD.	MRS. SNEHA SADHWANI	SYSTEMATIX CORPORATE SERVICES LIMITED	14-Sep-18	24-Sep-18	1-Oct-18	7.33	Reply received from MB on October 23, 2018	Under Process
14	KAYEL SECURITIES LIMITED	CHAMPALAL GOPIRAM AGARWAL & SUMIT CHAMPALAL AGARWAL	VIVRO FINANCIAL SERVICES PRIVATE LIMITED	24-Sep-18	28-Sep-18	8-Oct-18	0.98	Information sought from MB on Oct 25, 2018	Reply awaited from MB
15	PUSHPANJALI FLORICULTURE LIMITED	DINESH RAVILAL PATEL, KISHOR RAVILAL PATEL, SANJAY NAVIN MEHTA & VILAS PRALHADRAO KHARCHHE	SYSTEMATIX CORPORATE SERVICES LIMITED	25-Sep-18	28-Sep-18	9-Oct-18	26.39	DOD received on October 09, 2018	Under Examination
16	FEDERAL-MOGUL GOETZE(INDIA) LIMITED	TENNECO INC.	CKP FINANCIAL SERVICES PRIVATE LIMITED	16-Apr-18	9-Oct-18	16-Oct-18	584.57	DOD received on October 16, 2018	Under Examination
17	IDBI BANK LIMITED	LIFE INSURANCE CORPORATION OF INDIA	ICICI SECURITIES LIMITED	05-Oct-18	11-Oct-18	19-Oct-18	12602.26	Comments sought from RBI and IRDA on Oct 22, 2018	Reply awaited

Note In case the aforesaid draft offer document has remained unattended or there is an inordinate delay, the MB/ Acquirer should not hesitate in writing to Chief General Manager, Shri Jayanta Jash (jayantaj@sebi.gov.in) or the Executive Director, Shri Amarjeet Singh (amarjeets@sebi.gov.in).