



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

General Manager
Corporation Finance Department
Policy and Development
Email: yogitag@sebi.gov.in

No.: SEBI/HO/CFD/PoD2/OW/P/2023/18400/1

May 08, 2023

To

DOLAT ALGOTECH LIMITED,
301-308, Bhagwati House, Plot, A/19
Veera Desai, Andheri (West)
Mumbai - 400058

Sir,

Sub: Request for informal guidance by way of an "interpretive letter" under Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 with respect to regulation 31(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

1. This is with reference to your letter dated January 27, 2023 ("**Application**") seeking guidance by way of an interpretive letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 ("**Scheme**").
2. The facts of the matter as stated in your Application are summarized below: -:
 - a) DOLAT ALGOTECH LIMITED ("DOLAT" or the "Company") having CIN L67100GJ1983PLC126089 was incorporated on 24/02/1983, under the provisions of the Companies Act, 1956. The Company is engaged in the business of shares and securities trading with its registered office situated at 1401-1409, Dalal Street Commercial Co-op Soc Ltd, Block 53 (Bldg No.53E) Zone-5, Road-5E, Gift city, Gandhinagar - 382355, Gujarat and corporate office at Bhagwati House, A/19, Veera Desai Road, Andheri (W), Mumbai-400058. DOLAT is a public limited company. The equity shares of the Company are listed on BSE Limited ("BSE").
 - b) Promoters and promoter group of the company have established a private family trust (Irrevocable Specific trust) known as 'DOLAT GROUP MASTER TRUST' ("Promoter Group Trust") for exclusive benefit and providing a suitable succession planning between the members of Promoter / Promoter group for ensuring seamless intergenerational transfer of the trust funds and benefits amongst the family members

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

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between the members of Promoter / Promoter group for ensuring seamless intergenerational transfer of the trust funds and benefits amongst the family members which are immediate relatives of promoters including lineal descendants. The Promoter Group Trust came into existence on 21st February, 2019.

- c) Dolat Group Master Trust had NIL shareholding in 'Dolat Algotech Limited' (the 'Company') since date of its formation on 21st February, 2019 till 10000 equity shares of Dolat Algotech Limited were purchased on September 21, 2022 by Dolat Group Master Trust.
- d) The Company has filed Shareholding Pattern under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("LODR Regulations") reflecting the Promoter Group Trust with NIL shareholding in Promoter and Promoter Group category for quarter ended on June, 2022.
- e) Further, the Company has also filed revised Shareholding Pattern retrospectively for quarter ended March 31, 2022 reflecting the Promoter Group Trust with NIL shareholding in Promoter and promoter Group Category.
- f) Subsequent to purchase of 10,000 equity shares of 'Dolat Algotech Limited' on September 21, 2022 from the open market by the Promoter Group Trust, the Company in its shareholding pattern filed with BSE Limited for quarter ended September 30, 2022 and December 31, 2022 reflected the Promoter Group Trust in Promoter and promoter group category with 10,000 equity shares (0.01 %).

3. The relevant provision of LODR Regulations has been noted as under:

"31. Holding of specified securities and shareholding pattern.:

31(4) All entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by the Board."

4. In view of the above, you have sought an interpretive letter under the Scheme on the following questions-

'Dolat Group Master trust' being part of promoter group since 21st February, 2019 and due to NIL shareholding, 'Dolat Group Master Trust' was not reflected in the Shareholding Pattern filed by the company for the relevant quarters (March 2019 till December 2021).

Company on request of M/s. Dolat Group Master Trust, wants to revise the Shareholding pattern reflecting 'Dolat Group Master trust' with 'NIL' shareholding from March 2019 till December 2021 on Stock exchange i.e. BSE Ltd.

5. The submissions made in your letter have been considered. Our views on the query raised in your letter are as under:

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अनुवर्ती :
Continuation :

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6. At the outset, it may be noted that paragraph 4 read with paragraph 5(ii) of the Scheme provides that the interpretive letter under the informal scheme is to be given in cases "*in which a Department of SEBI provides an interpretation of a specific provision of any Act, Rules, Regulations, Guidelines, Circulars or other legal provision being administered by SEBI in the context of a proposed transaction in securities or a specific factual situation.*"
7. You have, without seeking interpretation of any provision of law, has merely stated that the Promoter Group Trust was not reflected in the shareholding pattern filed by the company from March 2019 till December 2021 and that the company wants to revise the shareholding pattern for the said period, reflecting 'Dolat Group Master Trust' with NIL shareholding. Therefore, said submission cannot be considered as a request for informal guidance under the Informal Guidance Scheme.
8. Without prejudice to the above, it may be noted that as per regulation 31(4) of LODR Regulations, all entities falling under promoter and promoter group are to be mandatorily disclosed separately in the shareholding pattern appearing on the website of all stock exchanges in accordance with the formats specified by the Board.
9. While revision of shareholding pattern is an operational issue to be dealt with by the Stock Exchanges, you may note that any failure to disclose all entities falling under the promoter and promoter group shall constitute non-compliance with regulation 31(4) of the LODR Regulations.

Yours faithfully,


Yogita Jadhav