

**PROCESSING STATUS OF DRAFT OFFER DOCUMENTS AS ON August 31, 2018**  
**[Updated on weekly basis. Next update shall be for the week ending September 07, 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 Regulations.
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 August 2, 2018.	Being examined with respect to prior period violations. Under process.
2	WORTH INVESTMENT AND TRADING COMPANY LTD	NIMIT RAJESH GHATALIA AND OTHERS	VC CORPORATE ADVISORS PVT LTD	15-Jan-18	20-Jan-18	29-Jan-18	1.36	Data sought from MB on August 27, 2018	Reply awaited from MB.
3	TOURISM FINANCE CORPORATION OF INDIA LIMITED	REDKITE CAPITAL PRIVATE LIMITED	IDFC Bank Limited	18-May-18	25-May-18	01-Jun-18	329.91	Reply received from RBI on August 1, 2018. Reply received from MB on August 6, 2018.	Under process
4	RESPONSE INFORMATICS LIMITED	SUBRAMANIYAM SEETHA RAMAN	ASHIKA CAPITAL LIMITED	02-Jul-18	06-Jul-18	13-Jul-18	1.11	Clarifications sought from MB on August 30, 2018	Reply awaited from MB.
5	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 August 21, 2018	Matter being examined
6	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	Reply received from MB on August 30, 2018.	Under process
7	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 on August 29, 2018	Reply awaited from MB.
8	Roxy Exports Ltd.	Siddharth Chimanlal Shah	Mark Corporate Advisors Private Limited	10-Aug-18	20-Aug-18	28-Aug-18	1.17	DOD received on August 28, 2018	Matter being examined
9	Olectra Greentech Limited	MEIL HOLDINGS Limited	Yes Securities Ltd	13-Aug-18	21-Aug-18	29-Aug-18	415.58	DOD received on August 29, 2019	Matter being examined
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).								