

PROCESSING STATUS OF DRAFT OFFER DOCUMENTS AS ON SEPTEMBER 13,2019

[Updated on weekly basis. Next update shall be for the week ending September 20, 2019]

[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	Communication received from Company on July 24, 2019	Under Examination

[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 (Rs Cr)	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	Communication from Acquirer received on July 22, 2019	Under Examination
3	REGALIAA REALTY LIMITED	KARVY FINANCIAL SERVICES LIMITED	AKASAM CONSULTING PRIVATE LIMITED	05-Sep-18	07-Sep-18	17-Sep-18	11.50	Reply received from MB on April 12, 2019. Reply awaited from RBI.	Under Examination
4	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.
5	GAURAV MERCANTILES LIMITED	RAGHAV BAHL	PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED	03-Dec-18	05-Dec-18	11-Dec-18	2.21	Reply from MB received on March 05, 2019.	Kept in abeyance pending investigation
6	SUPERIOR FINLEASE LIMITED	MR.RAJNEESH KUMAR AND MS. SEEMA SHARMA	TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	02-May-19	09-May-19	20-May-19	1.56	Letter sent to RBI on June 12, 2019	Reply awaited from RBI
7	SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED	MR.JOBY GEORGE, MR. C RADHAKRISHNAN, MR. C M ARUN KUMAR, MR. T SANDEEP BABU AND M/S SANAT MULTITRADE PRIVATE LIMITED	ARIHANT CAPITAL MARKETS LTD	12-Jul-19	18-Jul-19	25-Jul-19	3.05	Letter sent to RBI on July 29, 2019	Reply awaited from RBI
8	AMARNATH SECURITIES LIMITED	MR SURESH BABU MALGE	CAPITALSQUARE ADVISORS PRIVATE LIMITED	23-Jul-19	30-Jul-19	06-Aug-19	0.78	Clarification sought from MB on 30.08.2019. Comments from RBI sought on 30.08.2019.	Reply from MB received on 05.09.2019. Reply from RBI is awaited.
9	KASHIRAM JAIN & COMPANY LIMITED	DEVANAND VISHAL CURTORCAR	TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	13-Aug-19	22-Aug-19	29-Aug-19	0.83	DOD received on August 29, 2019	Under process
10	CORPORATE MERCHANT BANKERS LIMITED	GKR INFRACON (INDIA) PRIVATE LIMITED, MR SRINIVAS LANKIREDDY, GOPIKRISHNA LANKIREDDY, SANDESH REDDY VEDERE, SHIVA KUMAR REDDY	TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	13-Aug-19	22-Aug-19	29-Aug-19	0.85	DOD received on August 29, 2019	Letter to RBI sent on 06.09.2019. Reply awaited from RBI.
11	RAPICUT CARBIDES LIMITED	MR. ABHISHEK GAMI AND MRS. SHRUTI GAMI	PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED	20-Aug-19	26-Aug-19	03-Sep-19	5.87	DOD received on September 03, 2019	Under Process
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).								