

**PROCESSING STATUS OF DRAFT OFFER DOCUMENTS AS ON September 04, 2020**

**[Updated on weekly basis. Next update shall be for the week ending September 11, 2020]**

**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
	SEBI (SAST) Regulations, 1997	=	Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations, 1997

Sl.	Target Company	Acquirer	Merchant Banker	PA Date	DPS date	DOD received	Offer Size	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	Independent Valuer has been appointed by SEBI vide letter dated June 26, 2019.	Valuation Report awaited.
3	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.
4	ACCELYA SOLUTIONS INDIA LIMITED	AURORA UK BIDCO LIMITED	JM FINANCIAL LIMITED	20-Nov-19	02-Jan-20	07-Jan-20	361.69	Letter sent to MB on 14.02.2020. Reminder sent to Valuer on 21.08.2020.	Independent Valuer appointed. Valuation Report awaited.
5	THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED	ZHONGMIN GUOEN INDUSTRIAL GROUP (UK) LIMITED ('ACQUIRER')	CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED	30-Jun-20	07-Jul-20	14-Jul-20	1.10	Reply from MB received on 04.09.2020.	Under Process.
6	Stampede Capital Limited	JONNA VENKATA TIRUPATI RAO ("Acquirer") and GAYI ADI MANAGEMENT AND TRENDS PRIVATE LIMITED ("PAC")	ASHIKA CAPITAL LIMITED	08-Jul-20	15-Jul-20	22-Jul-20	3.5	Part Reply from MB received on 28.08.2020.	Reply from MB awaited.
7	INTERNATIONAL CONVEYORS LIMITED	IGE (India) Private Limited	CAPITALSQUARE ADVISORS PRIVATE LIMITED	31-Jul-20	07-Aug-20	12-Aug-20	26.73	Clarifications from MB sought on 02.09.2020.	Reply from MB awaited.

8	AMAZE ENTERTECH LIMITED	MR. JASPALSINGH PREHLADSINGH CHANDOCK ("ACQUIRER"), MR. TRIMAAN JASPALSINGH CHANDOCK ("PAC 1") MR. JAIKARAN JASPALSINGH CHANDOCK ("PAC 2")	SYSTEMATIX CORPORATE SERVICES LIMITED	03-Aug-20	10-Aug-20	14-Aug-20	20.25	Reply from MB received on 03.09.2020.	Under Process.
9	CROWN TOURS LIMITED	Mr. Ranjith Soman ("Acquirer")	MARK CORPORATE ADVISORS PRIVATE LIMITED	05-Aug-20	12-Aug-20	19-Aug-20	1.55	Reply from MB received on 04.09.2020.	Under Process.
10	AARTI SURFACTANTS LIMITED	MRS. JAYA CHANDRAKANT GOGRI ("Acquirer 1") and NIKHIL HOLDINGS PRIVATE LIMITED ("Acquirer 2")	SAFFRON CAPITAL ADVISORS PRIVATE LIMITED	10-Aug-20	15-Aug-20	20-Aug-20	56	DOD received on 20.08.2020.	Under Examination.

**Processing status of documents where Open Offers are given under SEBI (SAST) Regulations, 1997.**

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 18 of the Takeover Regulations, 2011. 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 acquirers 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 despatched 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 Page 35 of 75 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

Sl.	Target Company	Acquirer	Merchant Banker	PA Date	DOD received	Offer Size	Last communication issued/received	Processing status
1	PARSOLI CORPORATION LIMITED	Joint open offer by Baader Bank Aktiengesellschaft and Gulf Investment Services Holding Company (S.A.O.G.)(Co-Acquirers)	PL CAPITAL MARKETS PRIVATE LIMITED	28-Aug-20	3-Sep-20	28.1	DOD received on 03.09.2020.	Under Examination. (This is a mandatory offer in compliance with Regulation 10 of the Takeover Regulations, 1997 and the directions issued by SEBI vide its order dated March 2, 2016.)

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).
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