

FINAL OBSERVATIONS ISSUED FOR DRAFT OFFER DOCUMENTS DURING THE FINANCIAL YEAR 2020-21 AS ON SEPTEMBER 04, 2020

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

Cases under SEBI (SAST) Regulations, 1997

| Sl. No. | Target Company | Acquirer | Merchant Banker | PA Date | DPS Date | DOD received on | Offer Size (Rupees in | Date of Final Comments |
|---------|----------------|----------|-----------------|---------|----------|-----------------|-----------------------|------------------------|
| | | | NIL | | | | | |

Cases under SEBI (SAST) Regulations, 2011

| SI No | Target Company | Acquirer | Merchant Banker | PA Date | DPS Date | DOD received on | Offer Size (Rupees in | Date of Final Comments |
|-------|----------------------------------|--|--|------------|------------|-----------------|-----------------------|------------------------|
| 1 | ANGEL FIBERS LTD. | JITENDRA G RAIYANI & RAMESHKUMAR JIVRAJBHAI RANIPA | BEELINE BROKING LTD | 17/03/2020 | 24/03/2020 | 01/04/2020 | 5.85 | 15/05/2020 |
| 2 | IEL LTD | RONIT CHAMPAKLAL SHAH, KALPANABEN CHAMPAKLAL SHAH & ROMIT CHAMPAKLAL SHAH | ISK ADVISORS LTD | 12/03/2020 | 19/03/2020 | 26/03/2020 | 0.17 | 20/05/2020 |
| 3 | MRUGESH TRADING LIMITED | RAJDARBAR CAOITAL PRIVATE LIMITED | FEDEX SECURITIES PRIVATE LIMITED | 18/09/2019 | 20/09/2019 | 26/09/2019 | 0.13 | 29/05/2020 |
| 4 | TITAN SECURITIES LIMITED | MRS. MANJU SINGLA, MR. UDIT SINGLA, MS. SUPRIYA SINGLA, MR. RAJA SINGLA, MR. SHIVOM SINGLA, M/S CONNOISSEUR MANAGEMENT SERVICES (P) LTD & M/S TANITA LEASING & FINANCE LTD | D&A FINANCIAL SERVICES (P) LTD | 27/01/2020 | 03/02/2020 | 07/02/2020 | 3.42 | 29/05/2020 |
| 5 | INDOSTAR CAPITAL FINANCE LIMITED | BCP V MULTIPLE HOLDINGS PTE. LIMITED | NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED | 05/02/2020 | 10/02/2020 | 17/02/2020 | 1078.6 | 30/05/2020 |
| 6 | INGERSOLL-RAND (INDIA) LIMITED | INGERSOLL RAND INC. | Citi Group Global Markets India Private Limited | 07/05/2019 | 06/03/2020 | 16/03/2020 | 527.45 | 04/06/2020 |
| 7 | FIRST FINANCIAL SERVICES LIMITED | MR BHAGAWATI PRASAD JHUNJHUNWALA, MRS MALA JHUNJHUNWALA, S. RUHI JHUNJHUNWALA | CAPITAL SQUARE ADVISORS PRIVATE LIMITED | 31/01/2020 | 07/02/2020 | 13/02/2020 | 2.26 | 09/07/2020 |
| 8 | JAY USHIN LIMITED | MINEBEA MITSUMI INC and U-SHIN LTD. ("PAC") | Ambit Capital Private Limited | 20/05/2020 | 27/05/2020 | 04/06/2020 | 59.28 | 15/07/2020 |
| 9 | KD LEISURES LIMITED | SUNAYANA INVESTMENT CO LTD | FAST TRACK FINSEC PRIVATE LIMITED | 07/03/2020 | 16/03/2020 | 27/03/2020 | 1.39 | 17/07/2020 |
| 10 | LYKIS LIMITED | Mr. Nadir Umedali Dhrolia | CAPITALSQUARE ADVISORS PRIVATE LIMITED | 22/06/2020 | 29/06/2020 | 30/06/2020 | 13.56 | 28/07/2020 |
| 11 | WABCO INDIA LIMITED | ZF FRIEDRICHSHAFEN AG ("ACQUIRER") and WABCO Asia Private Limited ("PAC 1"), LucasVarity ("PAC 2"), ZF International UK Limited ("PAC 3") | J.P. Morgan India Private Limited | 02/04/2019 | 02/06/2020 | 10/06/2020 | 3351.34 | 28/07/2020 |

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| 12 | ADITYA VISION LIMITED | Mr. Yashovardhan Sinha (Acquirer) and Ms. Sunita Sinha (PAC) | GUINNESS CORPORATE ADVISORS PRIVATE LIMITED | 25/06/2020 | 01/07/2020 | 09/07/2020 | 7.51 | 29/07/2020 |
| 13 | HEALTH CARE GLOBAL ENTERPRISES LIMITED | Aceso Company Pte. Ltd. ("Acquirer") together with Aceso Investment Holdings Pte. Ltd., CVC Capital Partners Asia V L.P., CVC Capital Partners Investment Asia V L.P and CVC Capital Partners Asia V Associates L.P. (together, the "PACs") | JM Financial Limited | 04/06/2020 | 11/06/2020 | 18/06/2020 | 423.97 | 30/07/2020 |
| 14 | NETWORK LIMITED | ANUSHI RETAIL LLP ("Acquirer") Along with ANUJ SAWHNEY ("PAC 1") and ASHITA SAWHNEY ("PAC 2") and Swiss Military Lifestyle Products Private Limited ("PAC 3") | TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED | 18/06/2020 | 25/06/2020 | 02/07/2020 | 1.72 | 30/07/2020 |
| 15 | BERYL SECURITIES LIMITED | MRS. SANGITA SETHI, MR. SANJAY B SETHI, MR. SUDHIR B SETHI, MR. BABULAL SETHI, MRS. SONIYA SETHI, MR. SOHIL SETHI, MRS. TARA SETHI | FIRST OVERSEAS CAPITAL LIMITED | 23/01/2020 | 31/01/2020 | 10/02/2020 | 2.2 | 05/08/2020 |
| 16 | SEQUENT SCIENTIFIC LIMITED | CA HARBOR INVESTMENTS | NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED | 12/05/2020 | 18/05/2020 | 22/05/2020 | 555.36 | 07/08/2020 |
| 17 | STEP TWO CORPORATION LIMITED | MR.JOJU MADATHUMPADY JOHNY, MRS. SHINY JOJU & MR. JOHNY M.L. LONAPPAN MADATHUMPADY | CAPITALSQUARE ADVISORS PRIVATE LIMITED | 04/12/2019 | 11/12/2019 | 19/12/2019 | 1.33 | Offer withdrawn under Reg. 23 of SEBI (SAST) Regulations, 2011. Pubic Announcement for the same made on 15/08/2020. |
| 18 | J.B. CHEMICALS & PHARMACEUTICALS LIMITED | TAU INVESTMENT HOLDINGS PTE. LTD. ("Acquirer") and TAU HOLDCO PTE. LTD. ("PAC 1") and KKR ASIA III FUND INVESTMENTS PTE. LTD. ("PAC 2") | ICICI Securities Limited | 02/07/2020 | 09/07/2020 | 15/07/2020 | 1496.95 | 21/08/2020 |
| 19 | ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED | ABB Switzerland Ltd and Hitachi, Ltd (Acquirers) along with ABB Management Holding AG and ABB Ltd (PAC) | ICICI SECURITIES LIMITED | 30/03/2020 | 02/06/2020 | 09/06/2020 | 917.48 | 24/08/2020 |
| 20 | IM+ CAPITALS LIMITED | Mr. Rakesh Kumar Singhal ("Acquirer 1"), Mr. Vishal Singhal ("Acquirer 2") and Tirupati Containers Private Limited ("Acquirer 3") along with Mrs. Kusum Singhal ("PAC 1") and Mrs. Tanya Singhal ("PAC 2") | Khambatta Securities Limited | 05/06/2020 | 12/06/2020 | 19/06/2020 | 2.28 | 25/08/2020 |

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| 21 | Punjab Alkalies and Chemicals Limited. | Flowertech Industrial Projects Private Limited (Acquirer 1), Flowertech Chemicals Private Limited (Acquirer 2), Sukhbir Singh Dahiya (Acquirer 3), Jagbir Singh Ahlawat (Acquirer 4), Jatin Dahiya (Acquirer 5), Parerna Ahlawat (Acquirer 6) along with 6 PACs | Sundae Capital Advisors Private Limited. | 05/08/2020 | 11/08/2020 | 12/08/2020 | 27.59 | 01/09/2020 |
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