

FINAL OBSERVATIONS ISSUED FOR DRAFT OFFER DOCUMENTS FOR THE FINANCIAL YEAR 2011-12 AS ON JANUARY 27, 2012

[Updated on weekly basis. Next update shall be for the week ended February 03, 2012]

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
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, contain
	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
	[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

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 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 recd on	Offer Size (Rupees in crores)	Date of Final Comments (Closing date)	Processing status
1	JAGATJIT INDUSTRIES LTD / (JAGATJIT DISTILLING AND ALLIED INDUSTRIES)	LPJAIWSAL & SONS PVT LTD	D & A FINANCIAL SERVICES PVT LTD	14-Apr-06	27-Apr-06	38.00	11-May-11	Final observations issued.
2	JORD ENGINEERS INDIA LIMITED	3A CAPITAL SERVICES LIMITED	INTENSIVE FISCAL SERVICES PVT. LTD.	27-Sep-10	13-Oct-10	1.04	20-Apr-11	Final observations issued.
3	SICAL LOGISTICS LIMITED	TANGLIN RETAIL REALITY DEVELOPMENT S PVT LTD	EDELWEISS CAPITAL LIMITED	15-Nov-10	29-Nov-10	93.07	8-Jul-11	Final observations issued.
4	BHOOMI INFRASTRUCTURE CORPORATION LIMITED	LT.COL.(RETD) S.S.DESWAL, VIRENDER GANDHI ALIAS RAJ GANDHI, VIJAY PATEL, RAJIV KASHYAP	RR INVESTORS CAPITAL SERVICES PVT.LTD	16-Nov-10	30-Nov-10	18.12	2-May-11	Final observations issued.
5	TEBMA SHIPYARDS LTD	NIRUPAM ENGERGY PROJECTS PVT LTD	YES BANK LIMITED	26-Nov-10	10-Dec-10	29.70	16-Sep-11	Final observations issued.
6	HIFUNDA LIMITED	MR.SANJAY KUMAR SANGHI & MR.RITESH KUMAR SANGHI	INTENSIVE FISCAL SERVICES PVT. LTD.	24-Dec-10	10-Jan-11	0.75	16-Jun-11	Final observations issued.
7	LUMINAIRE TECHNOLOGIES LTD	M/S VANDANA CLOTH CENTRE PVT LTD	VC CORPORATE ADVISORS LTD	18-Jan-11	31-Jan-11	2.88	5-May-11	Final observations issued.
8	VINADITYA TRADING COMPANY LTD	MANAS STRATEGIC CONSULTANTS LTD	INTENSIVE FISCAL SERVICES PVT LTD	24-Jan-11	4-Feb-11	2.70	19-Apr-11	Final observations issued.
9	STARCOM INFORMATION TECHNOLOGY LTD	MR. ZIAULLA SHERIFF	CHARTERED CAPITAL AND INVESTMENT LTD.	7-Feb-11	10-Feb-11	1.00	24-May-11	Final observations issued.
10	NATIONAL STANDARD (INDIA) LTD	ANANTNATH CONSTRUCTION S AND FARMS PVT LTD	ARIHANT CAPITAL MARKETS LTD.	29-Jan-11	11-Feb-11	8.40	6-Apr-11	Final observations issued.
11	KAVVERI TELECOM PRODUCTS LTD	MR. C. SHIVAKUMAR REDDY, MRS R. H. KASTURI AND MS. C. UMA REDDY	ANAND RATHI ADVISORS LTD	7-Feb-11	23-Feb-11	2.81	26-Apr-11	Final observations issued.

SI No	Target Company	Acquirer	Merchant Banker	PA Date	DOD recd on	Offer Size (Rupees in crores)	Date of Final Comments (Closing date)	Processing status
12	EPC INDUSTRIE LTD	MAHINDRA AND MAHINDRA LTD	KOTAK YES BANK LIMITED	10-Feb-11	24-Feb-11	22.97	13-May-11	Final observations issued.
13	TAK AND MACHINERY AND LEASING LTD	MR. SANDEEP MALOO, MRS NEETA MALOO, MR LABH CHAND MALOO, MRS LATA MALOO	ARYAMAN FINANCIAL SERVICES LTD	17-Feb-11	4-Mar-11	0.14	28-Jun-11	Final observations issued.
14	WOOLITE MERCANTILE COMPANY LTD	SEEMA ALOK PATHAK	SYSTEMATIX CORPORATE SERVICES LTD	4-Mar-11	17-Mar-11	1.31	20-May-11	Final observations issued.
15	ADC INDIA COMMUNICATIONS LTD	TYCO ELECTRONICS LTD	KOTAK MAHINDRA CAPITAL COMPANY LIMITED	4-Mar-11	17-Mar-11	12.61	29-Apr-11	Final observations issued.
16	YOGI PROJECTS LTD	MOONGIPA DEVELOPMENT & INFRASTRUCTURE LTD	ARYAMAN FINANCIAL SERVICES LTD	12-Mar-11	24-Mar-11	4.04	13-Apr-11	Final observations issued.
17	KHATAU EXIM LTD	MR.NAV RATTAN MUNJAL	CORPORATE PROFESSIONALS CAPITAL PVT LTD	15-Mar-11	28-Mar-11	0.04	21-Jun-11	Final observations issued.
18	AUTOMOBILE PRODUCTS OF INDIA LTD	KIYANA REAL ESTATE PVT.LTD	COLLINS STEWART INGA PVT LTD	24-Mar-11	1-Apr-11	0.09	21-Oct-11	Final observations issued.
19	THE ANDHRA PRADESH PAPER MILL LTD	IP HOLDING ASIA SINGAPORE PTE. LTD	LAZARD INDIA PVT LTD	1-Apr-11	15-Apr-11	466.24	3-Aug-11	Final observations issued.
20	BAID GLOBAL VENTURES LTD (CHISEL & HAMMER (MOBEL) LTD)	VIJAYRATH MERCANTILE PVT.LTD AND PACS	SOBHAGYA CAPITAL OPTIONS LTD	6-Apr-11	18-Apr-11	7.99	2-Jun-11	Final observations issued.
21	BOMBAY RAYON FASHIONS LTD	AAA UNITED B.V., AKTIESELSKABE T AF 1/8 2001, ASHWELL HOLDING COMPANY PVT.LTD	AXIS BANK LTD	6-Apr-11	19-Apr-11	852.00	21-Oct-11	Final observations issued.
22	GOLDEN SECURITIES LTD	RISEWELL CREDIT PVT LTD	VC CORPORATE ADVISORS PVT LTD	6-Apr-11	20-Apr-11	6.12	16-Jun-11	Final observations issued.
23	BEEYU OVERSEAS LTD	CLASSIC NIRMAN PVT.LTD AND QUANTUM WEALTH SOLUTIONS PVT.LTD	VC CORPORATE ADVISORS PVT LTD	8-Apr-11	26-Apr-11	0.84	27-Sep-11	Final observations issued.
24	AKSHARCHEM INDIA LTD	PARU M.JAYKRISHNA, GOKUL M.JAYKRISHNA, MUNJAL M.JAYKRISHNA,	VIVRO FINANCIAL SERVICES PVT.LTD	19-Apr-11	3-May-11	1.83	28-Jul-11	Final observations issued.
25	SYSCEM INDIA LTD	RANJAN JAIN, KUSHAL PAL SINGH, RAJESH	D & A FINANCIAL SERVICES PVT	25-Apr-11	4-May-11	4.4	26-Jul-11	Final observations issued.
26	MARVEL CAPITAL & FINANCE (I) Ltd	MAHAGAURI INVESTMENTS LTD	IMPERIAL CORPORATE FINANCE & SERVICES PVT LTD	29-Apr-11	6-May-11	1.00	27-Jun-11	Final observations issued.
27	MONOTYPE INDIA LTD	SWAGATAM TRADEVIN LTD	MICROSEC CAPITAL LTD	3-May-11	16-May-11	0.32	9-Jun-11	Final observations issued.
28	HENKEL INDIA LIMITED	JYOTHY LABORATORIES LIMITED	MAPE ADVISORY GROUP PVT LTD	9-May-11	23-May-11	95.96	11-Jul-11	Final observations issued.
29	KEMROCK INDUSTRIES & Exports Ltd	RPM INTERNATIONAL INC	KOTAK MAHINDRA CAPITAL COMPANY LIMITED	13-May-11	31-May-11	35.70	2-Aug-11	Final observations issued.

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30	KSK ENERGY VENTURES LTD	KSK SURYA LTD	AXIS BANK LTD	17-May-11	27-May-11	931.57	27-Sep-11	Final observations issued.
31	MODEX INTERNATIONAL SECURITIES LTD	PAVAN SACHDEVA	NEXGEN FINANCIAL SOLUTIONS PVT LTD	20-May-11	3-Jun-11	0.60	18-Aug-11	Final observations issued.
32	PETRON ENGINEERING CONSTRUCTION LTD	KAZSTROYSERVICE GLOBAL B.V	CITIGROUP GLOBAL MARKETS INDIA PVT LTD	24-May-11	30-May-11	58.28	21-Jul-11	Final observations issued.
33	INDIAN INFOTECH & SOFTWARE Ltd	JAYANTI PRIME SOFTWARE ADVISORY PVT LTD	MICROSEC CAPITAL LTD	24-May-11	6-Jun-11	1.60	30-Aug-11	Final observations issued.
34	CAMLIN LIMITED	KOLUYO S&T CO., LTD	KOTAK MAHINDRA CAPITAL COMPANY LIMITED	1-Jun-11	14-Jun-11	110.00	29-Aug-11	Final observations issued.
35	SABERO ORGANICS GUJARAT LIMITED	COROMANDEL INTERNATIONAL LIMITED	ENAM SECURITIES PVT. LTD.	2-Jun-11	16-Jun-11	168.00	4-Nov-11	Final observations issued.
36	GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED	M/S PANDORA DEVELOPERS AND INFRASTRUCTURE LIMITED	D & A FINANCIAL SERVICES PVT LTD	7-Jun-11	21-Jun-11	91.79	13-Jul-11	Final observations issued.
37	NOVA IRON & STEEL LTD	BHUSHAN POWER & STEEL Ltd	MASTER CAPITAL SERVICES LTD	16-Jun-11	28-Jun-11	42.16	4-Aug-11	Final observations issued.
38	SESHACHAL TECHNOLOGIES LTD	MR NARENDRA CHITURI	SYSTEMATIX CORPORATE SERVICES LTD	30-Jun-11	14-Jul-11	1.38	16-Aug-11	Final observations issued.
39	CIRCUIT SYSTEMS (INDIA) LIMITED	MR. PARESH N. VASANI	PL CAPITAL MARKETS PVT.LTD.	7-Jul-11	20-Jul-11	3.14	20-Oct-11	Final observations issued.
40	JAIHIND PROJECTS LIMITED	M/S DCOM SYSTEMS LIMITED	CHARTERED CAPITAL AND INVESTMENT LTD.	19-Jul-11	2-Aug-11	27.32	4-Nov-11	Final observations issued.
41	DR WELLMAN'S HOMEOPATHIC LABORATORY LTD	DEVINDER KUMAR JAIN & MRS MADHULIKA JAIN	SPA MERCHANT BANKERS LTD	22-Jul-11	9-Aug-11	0.41	12-Sep-11	Final observations issued.
42	HARI OM TRADES & AGENCIES LIMITED	DELMA INVESTMENTS LLC AND MRS.USHADEVI PATHIYIL	FEDEX SECURITIES LIMITED	27-Jul-11	9-Aug-11	0.99	12-Oct-11	Final observations issued.
43	PHARMA COM (INDIA) LIMITED	MR. ANIL BABULAL AGRAWAL	MICROSEC CAPITAL LTD	19-Aug-11	5-Sep-11	0.84	29-Sep-11	Final observations issued.
44	M/S GUPTA CARPETS INTERNATIONAL LIMITED	MR.AJAZ FAROOQI	CORPORATE PROFESSIONALS CAPITAL PVT LTD	12-Sep-11	27-Sep-11	0.17	18-Nov-11	Final observations issued.
45	PLATINUM OCEAN ENERGY LIMITED	MR. CHANDU L.CHAVAN	INTENSIVE FISCAL SERVICES PVT. LTD.	9-Aug-11	24-Aug-11	0.30	28-Nov-11	Final observations issued.
46	EVERONN EDUCATION LTD	VARKEY GROUP LTD	ICIC SECURITIES LTD	23-Sep-11	10-Oct-11	236.73	28-Nov-11	Final observations issued.
47	MPS LIMITED	ADI BPO SERVICES PRIVATE LIMITED	ERNST & YOUNG MERCHANT BANKING SERVICES PVT.LTD.	14-Oct-11	28-Oct-11	12.44	29-Nov-11	Final observations issued.
48	YASH TRADING AND FINANCE LIMITED	MR.PRADEEP KUMAR SETHY	INDBANK MERCHANT BANKING SERVICES LIMITED	18-Jul-11	25-Jul-11	0.77	2-Dec-11	Final observations issued.
49	CROITRE INDUSTRIES LIMITED	MR. GIRDHAR S. BANSAL AND MR.DEEPAK S. BANSAL	SYSTEMATIX CORPORATE SERVICES LTD	21-Oct-11	2-Nov-11	0.22	13-Dec-11	Final observations issued.

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50	WAVERLEY INVESTMENTS LIMITED	FRANKTEX ENTERPRISES PVT LTD & GOODFAITH COMMERCIAL PVT LTD	VC CORPORATE ADVISORS PVT LTD	20-Oct-11	3-Nov-11	0.45	13-Dec-11	Final observations issued.
51	MEDIA MATRIX WORLDWIDE LIMITED	DIGIVISION HOLDINGS PRIVATE LIMITED	FEDEX SECURITIES LIMITED	15-Oct-11	28-Oct-11	3.99	13-Dec-11	Final observations issued.
52	MOLIND ENGINEERING LTD	ROYAL BEVERAGES PVT LTD	MASTER CAPITAL SERVICES LTD	20-Jul-11	2-Aug-11	0.5	22-Dec-11	Final observations issued.
53	RABHA PLASTICS LIMITED	MR.KAMLESH BHANUSHALI, MR. ANAND GURNANI, MR. SANJIV A. SHAH	SOBHAGYA CAPITAL OPTIONS LTD	8-Sep-11	20-Sep-11	0.43	28-Dec-11	Final observations issued.
54	DR. AGARWAL'S EYE HOSPITAL LTD	DR. AGARWAL'S HEALTH CARE LTD	KARVY INVESTOR SERVICES LTD.	18-Jan-11	31-Jan-11	9.00	23-Dec-12	Final observations issued.
55	SHREE RAM URBAN INFRASTRUCTURE LIMITED	HANUMESH REALTORS PRIVATE LIMITED	ARYAMAN FINANCIAL SERVICES LTD	25-Jul-11	9-Aug-11	120.93	3-Jan-12	Final observations issued.
56	M/S. BLOOM DEKOR LIMITED	DR.SUNIL GUPTA AND MRS.RUPAL GUPTA	VIVRO FINANCIAL SERVICES PVT.LTD	30-Sep-11	14-Oct-11	2.06	4-Jan-12	Final observations issued.
57	INEOS ABS (INDIA) LIMITED	STYROLUTION (JERSEY) LIMITED	KOTAK MAHINDRA CAPITAL COMPANY LIMITED	22-Oct-11	4-Nov-11	177.91	2-Jan-12	Final observations issued.

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 I
	In terms 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 suc
	18(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 pe
	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 t
	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.
	18(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).
2	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 com
	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.
3	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

SI No	Target Company	Acquirer	Merchant Banker	PA Date	DPS date	DOD received on	Offer Size (Rupees in crores)	Date of Final Comments (Closing date)
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1	SWADESHI INDUSTRIES AND LEASING LTD	CHIN INFO TECH PRIVATE LTD	COMFORT SECURITIES LTD	9-Nov-11	17-Nov-11	23-Nov-11	2.01	23-Dec-11	Final Observati on issued
2	SWARAJ AUTOMOTIVES LTD	MAHINDRA & MAHINDRA LTD	RELIGARE CAPITAL MARKETS LTD	14-Nov-11	21-Nov-11	25-Nov-11	5.82	12-Dec-11	Final Observati on Issued
3	ANDHRA CEMENTS LTD	JAYPEE DEVELOPMENT CORPORATION LTD	CORPORATE PROFESSIONALS CAPITAL PVT LTD	15-Nov-11	24-Nov-11	1-Dec-11	91.57	19-Jan-12	Final Observati on Issued