

**PROCESSING STATUS OF DRAFT OFFER DOCUMENTS FOR THE FINANCIAL YEAR 2014-15 AS ON JULY 25, 2014**

*[Updated on weekly basis. Next update shall be for the week ending Aug 1, 2014]*

**[A] Processing status of documents where Open Offer are filed 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	<p>In terms of Regulation 18 of the Takeover Regulations,</p> <p>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.</p> <p>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).</p> <p>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 dispatched to the shareholders.</p> <p>[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.]</p>							
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					
SI No	Target Company	Acquirer	Merchant Banker	PA Date	DOD recd on	Offer Size (Rupees in crores)	Last communication issued / received	Processing status
1	BLUE GREEN CONSTRUCTIONS AND INVESTMENTS LTD.	CASH & CARRY WHOLESALE TRADERS PVT. LTD.	COLLINS STEWART INGA	6-Jun-08	19-Jun-08	1.01	15-Jul-14	Reply awaited from MB.
2	MADHUSUDAN SECURITIES LTD.	GROWSAFE SECURITIES PVT. LTD.	CENTRUM CAPITAL LTD.	10-Feb-11	25-Feb-11	4.50	25-Feb-13	Order issued on February 20, 2014.
3	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 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.								
	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 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.								
3	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).								
	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.								
4	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	SVC RESOURCES LTD.	LORGAN LIFESTYLE LTD.	CORPORATE PROFESSIONAL CAPITAL PVT. LTD.	8-Jan-14	20-Jan-14	24-Jan-14	4.52	11-Jul-14	Under process.
2	VOLTAIRE LEASING & FINANCE LTD.	MR DILIP RAJKUMAR PATODIA & SIDHIVINAYAK BROKING LTD.	INVENTURE MERCHANT BANKER SERVICES PVT. LTD.	29-Jan-14	5-Feb-14	12-Feb-14	5.35	14-Jul-14	Under process.
3	SHREENATH INDUSTRIAL INVESTMENT COMPANY LTD.	WINSOME RETAILS & MARKETING PVT. LTD.	INTENSIVE FISCAL SERVICES PVT. LTD.	13-Mar-14	21-Mar-14	28-Mar-14	1.15	23-Jul-14	Under process.

4	BANGALORE FORT FARMS LTD.	REVATI HOLDINGS PVT. LTD.	VC CORPORATE ADVISORS PVT. LTD.	11-Apr-14	22-Apr-14	30-Apr-14	0.75	25-Jul-14	Under process.
5	DELTA INDUSTRIAL RESOURCES LTD.	PAWAN KUMAR MITTAL	SOBHAGYA CAPITAL OPTIONS LTD.	2-May-14	9-May-14	19-May-14	1.67	29-May-14	Under process.
6	INFOMEDIA PRESS LTD.	INDEPENDENT MEDIA TRUST	JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED	29-May-14	5-Jun-14	12-Jun-14	3.91	23-Jul-14	Reply awaited from MB.
7	NETWORK18 MEDIA & INVESTMENTS LTD.	INDEPENDENT MEDIA TRUST	JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED	29-May-14	5-Jun-14	12-Jun-14	943.70	23-Jul-14	Reply awaited from MB.
8	TV18 BROADCAST LTD.	INDEPENDENT MEDIA TRUST	JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED	29-May-14	5-Jun-14	12-Jun-14	1,347.57	23-Jul-14	Reply awaited from MB.
9	BRESCON ADVISORS & HOLDINGS LTD.	PRADEEP MISRA	VC CORPORATE ADVISORS PVT LTD.	30-May-14	6-Jun-14	16-Jun-14	6.55	2-Jul-14	Under process.
10	SONPAL CEMENT AND INFRASTRUCTURE LTD.	SNEHIL SARAF	ASHIKA CAPITAL LTD.	5-Jun-14	11-Jun-14	19-Jun-14	1.33	1-Jul-14	Reply awaited from MB.
11	ATLAS JEWELLERY INDIA LTD.	M.M. RAMACHANDRAN	D&A FINANCIAL SERVICES (P) LTD.	9-Jun-14	16-Jun-14	23-Jun-14	54.96	21-Jul-14	Under process.
12	SURYAKRUPA FINANCE LTD.	MAULIN BHAVESH ACHARYA, NARENDRASINH D. RANA	SYSTEMATIX CORPORATE SERVICES LTD.	20-Jun-14	27-Jun-14	7-Jul-14	0.10	18-Jul-14	Reply awaited from MB.
13	SAH PETROLEUMS LTD.	GULF PETROCHEM ENERGY PVT LTD & GULF PETROCHEM PTE. LTD	ASHIKA CAPITAL LTD.	25-Jun-14	30-Jun-14	7-Jul-14	15.70	14-Jul-14	Reply awaited from MB.
14	SANGAM HEALTH CARE PRODUCTS LTD.	ADDEPALLI BALA GOPAL, DEVARAKONDA VENKATA SUBRAMANYA SHARMA, GHANAKOTA PADMA & GHANAKOTA RAMANA ROYAL NIRMAN PVT. LTD.	CORPORATE PROFESSIONALS CAPITAL PVT. LTD.	27-Jun-14	4-Jul-14	11-Jul-14	0.19	21-Jul-14	Reply awaited from MB.
15	MPF SYSTEMS LTD.	ROYAL NIRMAN PVT. LTD.	ASHIKA CAPITAL LTD	1-Jul-14	8-Jul-14	15-Jul-14	0.18	25-Jul-14	Reply awaited from MB.
16	PRIME FOCUS LTD.	RELIANCE MEDIAWORKS LTD.	CENTRUM CAPITAL LTD.	2-Jul-14	9-Jul-14	16-Jul-14	404.08	24-Jul-14	Reply awaited from MB.
17	GENUS PRIME INFRA LTD.	RAJENDRA KUMAR AGARWAL, JITENDRA KUMAR AGARWAL & AMIT AGARWAL	MEFCOM CAPITAL MARKETS LTD.	1-Jul-14	8-Jul-14	23-Jul-14	2.01	23-Jul-14	Under process.