

LISTING AGREEMENT
SEBI (SAST), 2011
SEBI(INSIDER TRADING), 2015



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LISTING AGREEMENT

IMPORTANT CLAUSES UNDER LISTING AGREEMENT

CLAUSE 16 : Book Closure:

- At the time of declaration of dividend/ Issue of rights/ bonus shares/ mergers, de-mergers.
- The Company to close its transfer books at least once a year at the time of A.G.M.
- Intimate Stock Exchanges at least 7 working days in advance.
- Minimum time gap between the two book closures/record dates shall be at least 30 days.

CLAUSE 19 : Intimation on Board Meeting:

- To give prior intimation of at least 2 working days in advance to the Stock Exchanges about Board meeting.
- For declaration / decision regarding dividend/ Bonus shares/ Rights shares/ debentures/ buyback of securities.
- No prior intimation is required about BM in respect of issue of bonus shares if the issue is not in the Agenda of board meeting.
- Recommend or declare all dividend at least five days before commencement of the closure of its transfer books or the record date.
- In case of further public offer through the fixed price route, company shall intimate SE at least 48 hours in advance.

CLAUSE 20: Intimation to Stock Exchange on closure of Board Meeting:

- The Company shall within 15 minutes intimate Stock Exchange on closure of the Board meeting by letter/fax.
- All dividend and/or cash bonuses recommended or declared or the decision to pass any dividend or interest payment.
- The decision to Buyback of Securities.

CLAUSE 20A: The issuer agrees to declare and disclose dividend on per share basis only.

CLAUSE 22 : Intimation to Stock Exchange on closure of Board Meeting:

- The Company shall within 15 minutes intimate Stock Exchange on closure of the Board meeting by letter/fax.
- Short particulars of any increase of capital whether by issue of bonus shares/rights shares or in any other way
- Short particulars of the reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue.
- Short particulars of any other alterations of capital and any other information necessary to enable the holders of the listed securities of the company to appraise its position and to avoid the establishment of a false market in such listed securities.

CLAUSE 29:

- The Company shall promptly notify the Exchange of any proposed change in the general character or nature of its business.

CLAUSE 30:

Promptly notify the Exchange of:

- a) any change in the Company's directorate by death, resignation, removal or otherwise.
- b) any change of Managing Director, Secretaries and Treasures.
- c) any change of Auditors.

CLAUSE 31: Forward documents to Stock Exchange

- The Company shall without application forward six Copies of the annual reports along with Form A or B (as applicable), Balance Sheets and Profit and Loss Accounts and of all periodical and special reports.
- Six Copies of notices, resolutions and circulars relating to new issue of capital prior to their dispatch to the shareholders .
- Copy of proceedings of all AGM/EGM.
- Three copies of all notices, circulars etc., issued or advertised in the press in connection with any merger, amalgamation, reconstruction, reduction of capital, scheme of arrangement.

CLAUSE 32:

- Soft Copy of Full Annual Report to the shareholders who have registered their email id.
- Hard copies of full annual reports to those shareholders, who request for the same.

- Hard copies of statement containing the salient features of all documents as prescribed under companies Act, 2013.
- If the company has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for 3 years succeeding the date of change in name.
- The company will mandatorily publish Consolidated Financial Statements in its Annual Report in addition to the individual financial statements. The company will have to get its Consolidated Financial Statements audited by the statutory auditors of the company and file the same with the Stock Exchange.

CLAUSE 33:

Forward to Exchange copies of all notices sent to its shareholders with respect to amendments to its MOA/AOA and also file 6 copies with the stock Exchange as soon as they shall have been adopted by the company in general meeting.

CLAUSE 35: Shareholding pattern

Timeline:

- One day prior to listing of its securities on the stock Exchanges.
- On a quarterly basis, within 21 days from the end of each quarter.
- Within 10 days of any capital restructuring of the company resulting in a change exceeding +/-2% of the total paid-up share capital.

(Shareholding pattern of Promoter and Promoters Group, Foreign Shareholder, Shareholding pattern of Public holding more than 1% of the total shares, Shareholding pattern of person (together with PAC) Public holding more than 5% of the total shares, Details of locked in shares, statement showing details of depository Receipts)

CLAUSE 35A:

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➤ The company agrees to submit to the stock Exchange, within 48 hours of conclusion of its General Meeting, details regarding the voting results in the following format:

Date of the AGM/EGM: _____

Total number of shareholders on record date: _____

No. of s/h present in the meeting either in person or through proxy:

Promoters and Promoter Group: _____

Public: _____

No. of Shareholders attended the meeting through Video Conferencing

Promoters and Promoter Group: _____

Public: _____

(Agenda-wise)

Details of the Agenda:

Resolution required: (Ordinary/Special)

Mode of voting: (Show of hands/Poll/Postal ballot/E-voting)

Clause 35A Cont...

In case of Poll/Postal ballot/E-voting:

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group							
Public – Institutional holders							
Public-Others							
Total							

CLAUSE 35B:

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- The issuer agrees to provide e-voting facility to its shareholders, in respect of those business, which are transacted/passed at general meetings or through postal ballot.
- The issuer shall continue provide the postal ballot to shareholders who do not have access to E-voting facility.
- The issuer shall utilize the service of any one of the agencies providing e-voting platform.
- The issuer shall mention the internet link of such a e-voting platform in the notice to their shareholders.

CLAUSE 36:

- The Company shall immediately inform stock Exchange of events such as **strikes, lock-outs**, closure on account of power cuts, etc., and also **inform about material events such as:** disruption of operations due to **natural calamity**, Change in the **general character or nature of business**, **Litigation/dispute with a material impact**, **Revision in Ratings** and **Any other information having bearing on the operation/performance of the company as well as price sensitive information.**

SEBI FINES NDTV Rs. 2 Crore for late disclosure on 5/06/2015

CLAUSE 38:

- Payment of Listing Fees
- Payment of Annual Custodian Fees to Depositories

Note: The BSE has revised the Annual listing fees for FY 2015-2016 w.e.f. 01.04.2015 as per BSE circular dated 27th Feb ,2015

The New Listing Fees for FY 2015-2016 :

Listed Capital (In Rs. Crs.)	Annual Listing Fees (In Rs.)*
Upto to 150	Rs.2,00,000
Above 150 to 200	Rs.2,36,250
Above 200 to 300	Rs.3,03,750
Above 300 to 400	Rs.3,67,500
Above 400 to 500	Rs.4,87,500
Above 500 to 1000	Rs.4,87,500/- and an additional listing fees of Rs. 3,188/- for every increase of Rs. 5 crores or part thereof in the paid up share capital
Above 1000	Rs.8,06,250/- and an additional listing fees of Rs. 3,469/- for every increase of Rs. 5 crores or part thereof in the paid up share capital

CLAUSE 41: Preparation and Submission of Financial Results

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- The Company has an option either to submit audited or unaudited Quarterly and year to date financial results to the stock Exchange within forty-five days of end of each quarter (other than the last quarter), such un-audited results shall be submitted along with the Limited review report.
- The company has to submit audited financial results for the entire financial year within 60 days of end of the financial year along with auditors report.
- Intimate Stock Exchange about Board meeting at least 7 clear calendar days prior to the meeting. **(excluding date of intimation and date of meeting)**

CLAUSE 41: Cont..

- Company shall issue public notice in atleast one national newspaper in English and in regional language at a place where the registered office of the company is situated.
- Fax the results within 15 minutes from the Conclusion of Board Meeting.
- Financial Results should be published within 48 hours in one national newspaper in English and in one regional language from the Conclusion of BM.

CLAUSE 47:

- To appoint Company secretary to act as compliance officer.
- Obtain certificate from Company Secretary in Practice on half yearly basis within the 1 month that the securities lodged for transfer have been registered and dispatched within 15 days from the date of lodgment with the company.
- Such certificate needs to submit to Exchanges within 24 hours of receipt of the certificate by the Company .

CLAUSE 49:

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Non Applicability:

- Companies having paid up capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores.
- Equity share listed exclusively on the SME Platforms.

IMPORTANT AMENDMENTS:

- Familiarization programme for Independent Directors, Performance evaluation of ID's, separate meeting of ID's.
- The company shall formulate a policy for determining 'material' subsidiaries and such policy shall be disclosed on the company's website and a web link thereto shall be provided in the Annual Report.

CLAUSE 49:

- No company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.
- The company shall formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.
- The company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.
- Disclosure of details of establishment of vigil mechanism, in company website and Board's report, Directorial resignation, the remuneration policy and the evaluation criteria in the Annual Report.

CLAUSE 50:

- The Company will mandatorily comply with all the Accounting standards issued by The Institute of Chartered Accountants of India from time to time.

CLAUSE 52 – Corporate Filing and Dissemination System (CFDS): viz., www.corpfiling.co.in

- Time limit - to ensure that the electronic filing of information through CFDS, pursuant to compliance with any clause of the listing agreement, shall be done within the time limit specified in the respective clause of the listing agreement.
- For e.g. shareholding pattern, report on corporate governance, financial information, etc.,

CLAUSE 54:

- To maintain functional website containing basic information about the company e.g. details of its business, financial information, shareholding pattern, etc., The Company also agrees to ensure that the contents of the said website are updated at any given point of time.
- CLAUSE 55: Listed company shall submit as part of their Annual Reports, Business Responsibility Reports, describing the initiatives taken by them from an environmental, social and governance perspective, in the format suggested. (Applicable only for TOP 100 company.)

Penalty

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Clause of listing agreement	Due date of Submission as per Listing Agreement	Commence ment of Levy of Penalty	Fine payable for 1st non-compliance	Fine Payable each subsequent and consecutive non-compliance
Clause 31 Non-submission of the Annual Report within period prescribed under this clause,	On the date of dispatch of notice of AGM/EGM where the Annual Report is to be placed, to shareholders. The said meeting is to be held within 6 months from the company's financial year end.	If not received 21 days prior to date of AGM.	If non-compliance continues for more than 5 days, Rs.1000/- per day till the date of compliance.	Rs.2000/- per day till the date of compliance.

Clause of listing agreement	Due date of Submission as per Listing Agreement	Commencement of Levy of Penalty	Fine payable for 1st non-compliance	Fine Payable each subsequent and consecutive non-compliance
Clause 35 Non submission of the shareholding pattern within period prescribed under this clause.	Within 21 days from the end of Quarter	22nd day from end of quarter.	Rs.1000/- per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of paid up capital* of the entity or Rs. 1 crore, whichever is less.	Rs. 2000/- per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of paid up capital* of the entity or Rs. 1 crore, whichever is less.

Clause of listing agreement	Due date of Submission as per Listing Agreement	Commencement of Levy of Penalty	Fine payable for 1st non-compliance	Fine Payable each subsequent and consecutive non-compliance
<p>Clause 41 Non submission of the financial results within period prescribed under this clause</p>	<p>60 days **from the end of quarter (where it is the final quarter) 45 days from end of quarter for other quarters</p>	<p>61st day from the end of quarter 46th day from end of quarter.</p>	<p>Rs. 5000/- per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of Paid Up capital* of the entity or Rs. 1 crore, whichever is less.</p>	<p>Rs. 10000/- per day till the date of compliance and If non-compliance continues for more than 15 days additional fine of 0.1 % of Paid Up capital* of the entity or Rs..1 crore, whichever is less.</p>

Clause of listing agreement	Due date of Submission as per Listing Agreement	Commencement of Levy of Penalty	Fine payable for 1st non-compliance	Fine Payable each subsequent and consecutive non-compliance
Clause 49 Non submission of the Corporate governance compliance report within period provided under this clause	Within 15 days from the end of quarter	16th day from end of quarter	Rs. 1000/- per day till the date of compliance	Rs. 2000/- per day till the date of compliance

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015



Key Objectives :

- To protect the interest of the investors.
- To rationalize and strengthen the existing regulatory code.

Key Definition:

Compliance officer:

- a) any **senior officer**, designated so and **reporting to the board of directors or head of the organization** in case board is not there,
- b) who is **financially literate** and is capable of **appreciating requirements for legal and regulatory compliance** under these regulations
- c) who shall be **responsible for compliance of policies, procedures, maintenance of records**, monitoring adherence to the rules for the **preservation of unpublished price sensitive information**, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

Connected person:

- It defines “connected person” as anyone who is or has during the six months prior to the act been associated with a company, directly or indirectly in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or employee. It also covers persons holding any position that allows access to unpublished price-sensitive information.
- The above definition of connected person also brings into its ambit of those persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers who are involved in the day to day operations of the Company.

Generally available Information:

- Generally available information means information that is accessible to the public on a non-discriminatory basis.
- Note: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what unpublished price sensitive information is. Information published on the website of a stock Exchange, would ordinarily be considered generally available.

Immediate relative:

Means a spouse of a person, and includes parent, sibling, and child on such person or of spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

Unpublished price sensitive information:

Means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily but not restricted to, information relating to the following:

1) Financial results 2) dividends 3) change in capital structure 4) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions 5) changes in key managerial personnel and 6) material events in accordance with the listing agreement.

Communication or procurement of unpublished price sensitive information:

- 3) i. No insider shall communicate, provide or allow access to any UPSI except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, likewise
- ii. No person shall procure from or cause the communication by any insider of UPSI except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- iii. Unpublished PSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company. In such cases, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations.

Communication or procurement of unpublished price sensitive information:

3) iv. Unpublished PSI may be communicated, provided, allowed access to or procured where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and UPSI is disseminated to be made generally available at least 2 working days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

Trading Plans:

- An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- The Compliance officer shall review the trading plan and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- Insiders who are liable to possess UPSI all round the year would have the option to formulate prescheduled trading plans. Trading plans would, however, to be disclosed on the stock Exchanges and have to be strictly adhered to.
- Trading plans shall be available for bona fide transactions.
- Not entail overlap of any period for which another trading plan is already in existence.

Trading Plans:

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- Trading is not permitted between twentieth trading days of any financial period for which result has to be published and two trading days post publishing of results.
- 6 months advance public disclosure of the trading plan which shall contain either details of values of trades or nos of securities, nature of trade, time interval or specific date is required and trading plan shall be for 12 months.
- The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4.

Disclosures:

WHO	WHAT	WHEN
7 (1) (a) (b) Promoter, director & KMP of listed company and any other person as may be determined by the Company	Disclose its holdings of securities including transaction in derivatives to the company as on the date of regulation coming into force or date of appointment or becoming promoter	Within 30 days from these regulations taking effect & Within 7 days of appointment or becoming a promoter
7 (2) (a) Promoter, director or employee of company and any other person as may be determined by the Company	Securities including transaction in derivatives acquired of disposed by promoter, director or employee of company and by immediate relative of their and on behalf of person for whom such person takes decision shall disclose to the company.	In any calendar quarter, value of traded securities exceeds Rs 10 lakh with single or series of transaction.

Disclosures:

WHO	WHAT	WHEN
7 (2) (b) Listed Company	Intimate the continual disclosure transaction to stock Exchange	Within two trading days of receipt of the Information
7 (3) Disclosure by connected person	Any company whose securities are listed may at its discretion require any other connected person to make disclosure of holding and trading in securities.	frequency as may be determined by the company in order to monitor compliance with these regulations.

8. Code of Fair Disclosure:

8 (1) The Board of directors of every company, whose securities are listed shall formulate and publish on its official website, a code of practices and procedure for fair disclosure of UPSI that it would follow in order to adhere to each of the principle set out in schedule A to these regulations.

(2) Every such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock Exchanges where the securities are listed.

9. Code of conduct:

(1) The BOD of every listed company and market intermediary shall formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards by adopting the minimum standards set out in Schedule B to these regulations

Schedule B:

- The Compliance officer to report to BOD and chairman of Audit committee.
- The Employee and CP (“designated person”) shall be governed by an internal code of conduct governing dealing in securities.
- The trading window shall be closed when the compliance officer determines that a designated person or class of designated person can reasonably be expected to have possession of UPSI. Designated person and their immediate relatives shall not trade in securities when trading window is closed.
- The timing of re-opening the trading window shall be determined by the compliance officer, which in any event shall not be earlier than 48 hours after information becomes generally available.

Schedule B:

- The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., arising or advising the company,
- When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
- Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information.
- The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

Schedule B:

- The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade.
- The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
- the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct.

Penalty

- SEBI Act imposes a penalty of **Rs 25 crore or 3 times** the amount of profits made out of insider trading, whichever is higher.
- The new Companies Act, Section 195(2) provides that a person shall be punishable with imprisonment for a term which may extend to 5 years or **with fine which shall not be less than Rs 5 lakh but which may extend to Rs 25 crores or three times the amount of profits made out of insider trading, whichever is higher.**

SECURITIES AND Exchange BOARD OF INDIA
(SUBSTANTIAL
ACQUISITION OF SHARES AND
TAKEOVERS) REGULATIONS, 2011



KEY DEFINITIONS

Acquirer:

means any person who, directly or indirectly, acquires or agrees to acquire whether by himself, or through, or with persons acting in concert with him, shares or voting rights in, or control over a target company.

Acquisition:

means, directly or indirectly, acquiring or agreeing to acquire shares or voting rights in, or control over, a target company

KEY DEFINITION

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Control:

- Includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;

KEY DEFINITIONS

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Persons acting in concert:

The persons falling within the following categories shall be deemed to be persons acting in concert:

- i) a company, its holding company, subsidiary company and any company under the same management or control;**
- ii) a company, its directors, and any person entrusted with the management of the company.**
- iii) directors of companies referred to in item (i) and (ii) of this sub-clause and associates of such directors;
- iv) promoters and members of the promoter group;**
- v) immediate relatives;**
- vi) a mutual fund, its sponsor, trustees, trustee company, and asset management company;

KEY DEFINITIONS

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Persons acting in concert:

- vii) a collective investment scheme and its collective investment management company, trustees and trustee company;
- viii) a venture capital fund and its sponsor, trustees, trustee company and asset management company;
- ix) **a foreign institutional investor** and its sub-accounts;
- x) **a merchant banker** and its client, who is an acquirer;
- xi) a portfolio manager and its client, who is an acquirer;
- xii) **banks, financial advisors and stock brokers** of the acquirer or of any company which is a holding company or subsidiary of the acquirer, and where the acquirer is an individual, of the immediate relative of such individual: Provided that this sub-clause shall not apply to a bank whose sole role is that of providing normal commercial banking services or activities in relation to an open offer under these regulations;

KEY DEFINITIONS

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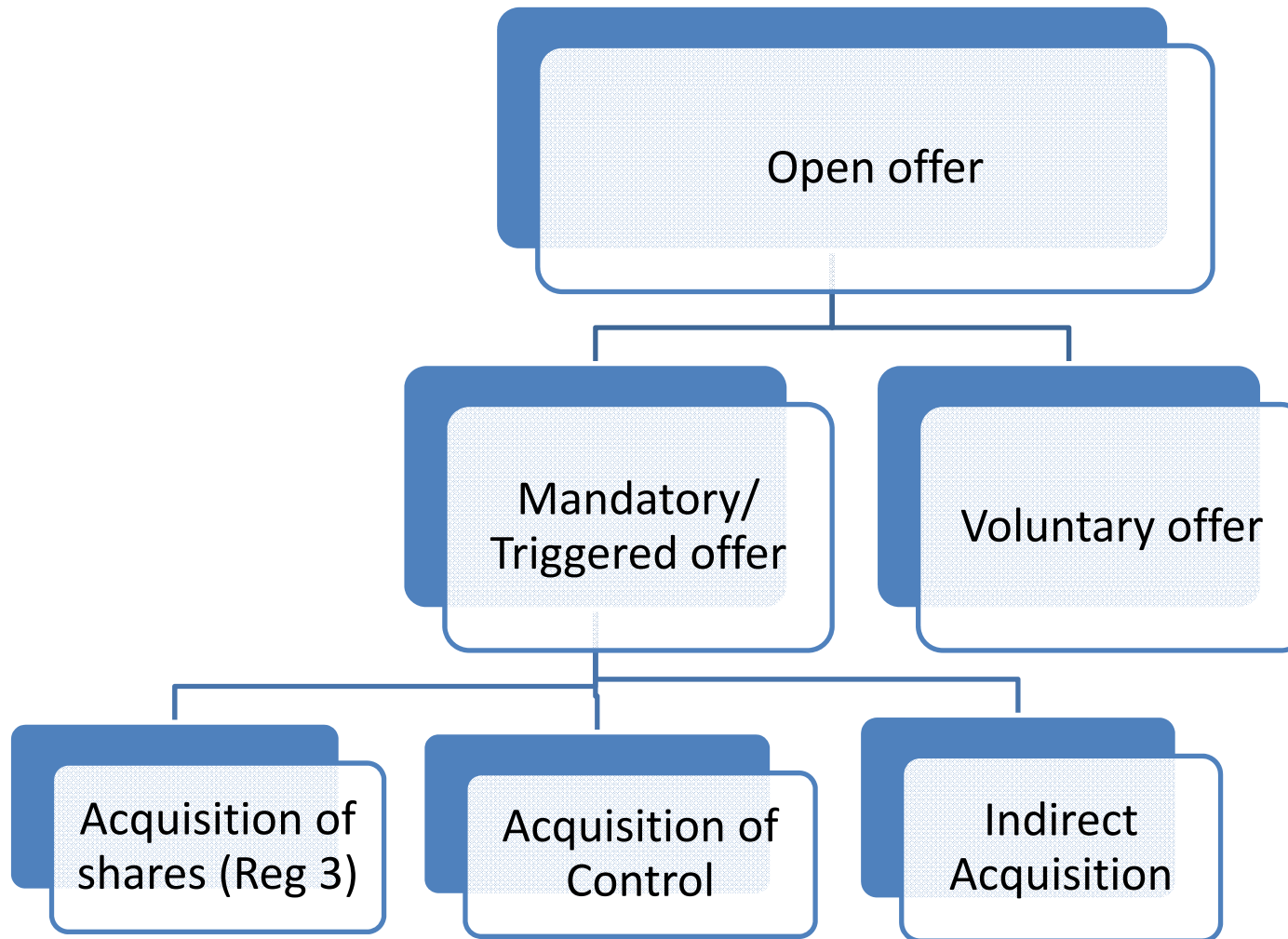
Target Company:

means a company and includes a body corporate or corporation established under a Central legislation, State legislation or Provincial legislation for the time being in force, whose shares are listed on a stock Exchange;

Shares:

means shares in the equity share capital of a target company carrying voting rights, and includes any security which entitles the holder thereof to exercise voting rights;

TYPES OF OFFER



Initial Threshold and creeping acquisition

Regulation	Who	When	Public Announcement
Reg 3 (1)	Acquirer + PAC	Acquire more than 25 % shares or voting rights	Make P.A of an open offer
Reg 3 (2)	Acquirer + PAC Who hold shares between 25 % - 75%	Acquisition upto 5% voting rights.	No Public Announcement Required
Reg 3 (2)	Acquirer + PAC Who hold shares between 25 % - 75%	Acquisition of more than 5% voting rights	Make P.A of an open offer

KEY NOTE

- No netting off is allowed

DATES	Shares/voting Rights
No. of shares held as on 01.04.2014	35%
Shares acquired on 22.05.2014	4%
Shares sold on 01.09.2014	2%
No. of shares that can be acquired under the Creeping Acquisition during the financial year 2014-15	1%

KEY NOTE

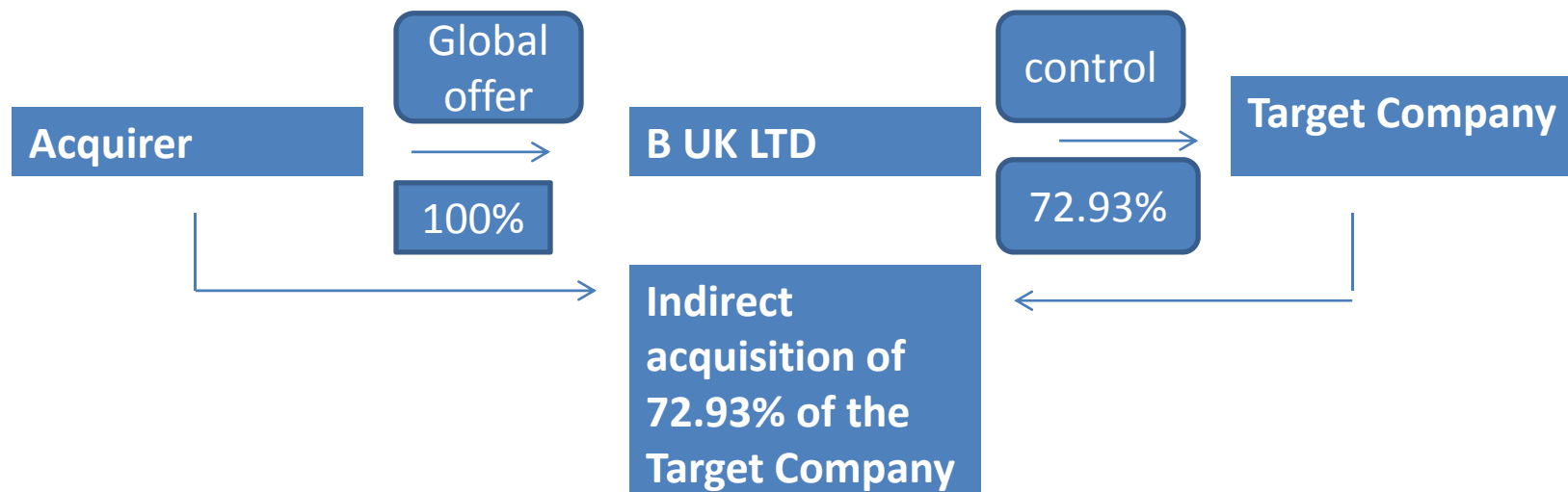
Individual shareholding to be considered for Open Offer

Promoter	Pre Holding	Creeping Acquisition	Post Holding	Applicability of SEBI Takeover Regulations, 2011
A	23%	3%	26%	Open offer obligation
B	7%	2%	9%	-
TOTAL	30%	5%	35%	-

Capital market regulator Securities and Exchange Board of India (SEBI) has imposed a cumulative penalty of Rs. 20 lakh on 17 entities for not making a public announcement with respect to acquisition of additional shares of Ahlcon Parenterals (India) Ltd.

Indirect Acquisition

Acquisition of voting rights or control over other entity that enable the Acquirer to exercise of such percentage of voting or control over target company.



When Indirect Acquisition be treated as Direct

Proportionate net asset value of the target company

> 80%

Consolidated net asset value of the entity acquired

Proportionate sales turnover of the target company

>80%

Consolidated sales turnover of the entity acquired

Proportionate market capitalization of the target company

>80%

Enterprise value of the entity acquired

Voluntary open offer

Eligibility

- Prior holding at least 25% or more shares
- No acquisition during the preceding 52 weeks without attracting the obligation to make a public announcement

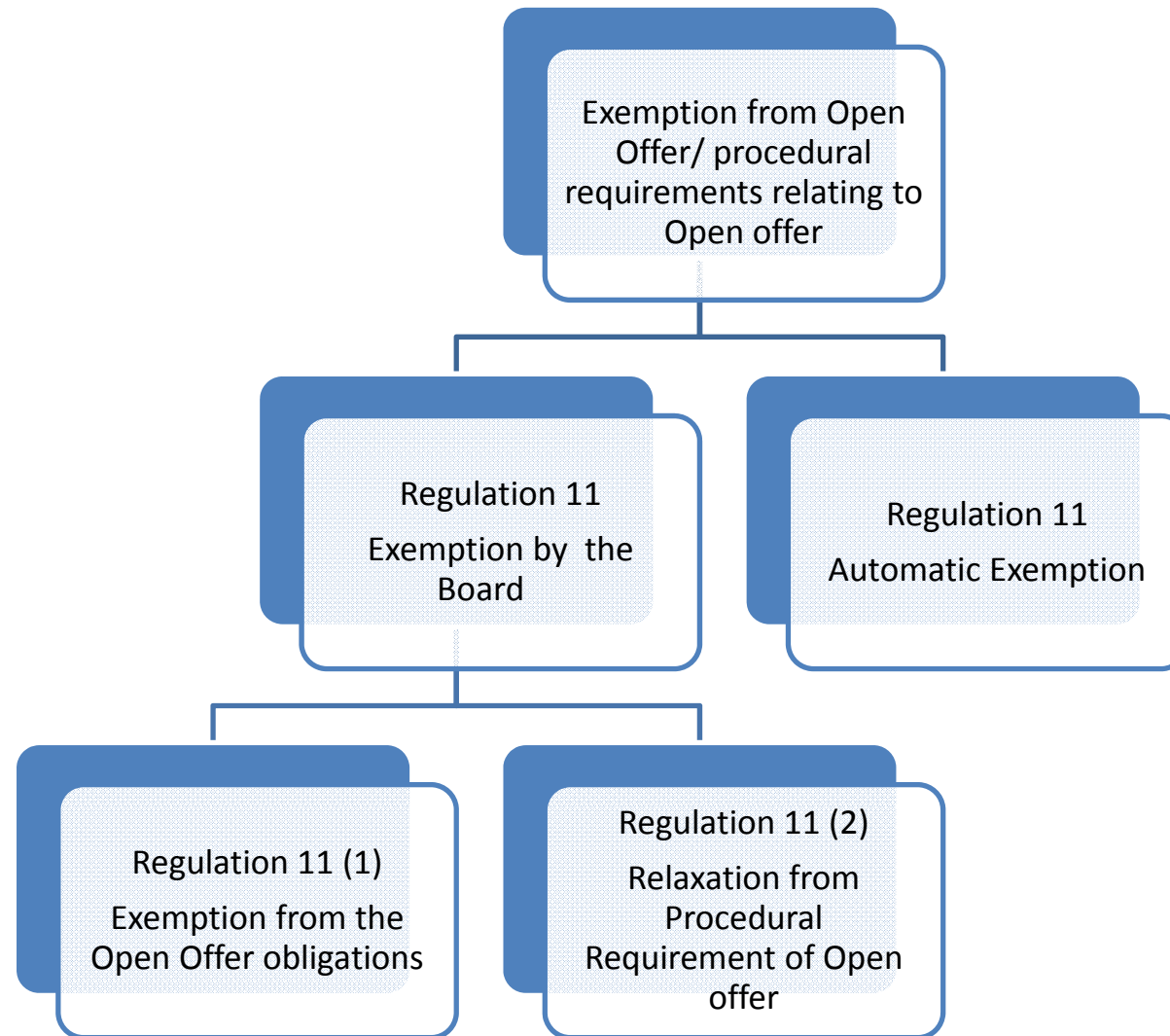
Condition

- The aggregate shareholding not exceeds the maximum permissible non-public shareholding

Restriction

- No further acquisition of shares for a period of 6 months after completion of the open offer except by way of another voluntary open offer or competing offer.

Exemption from open offer



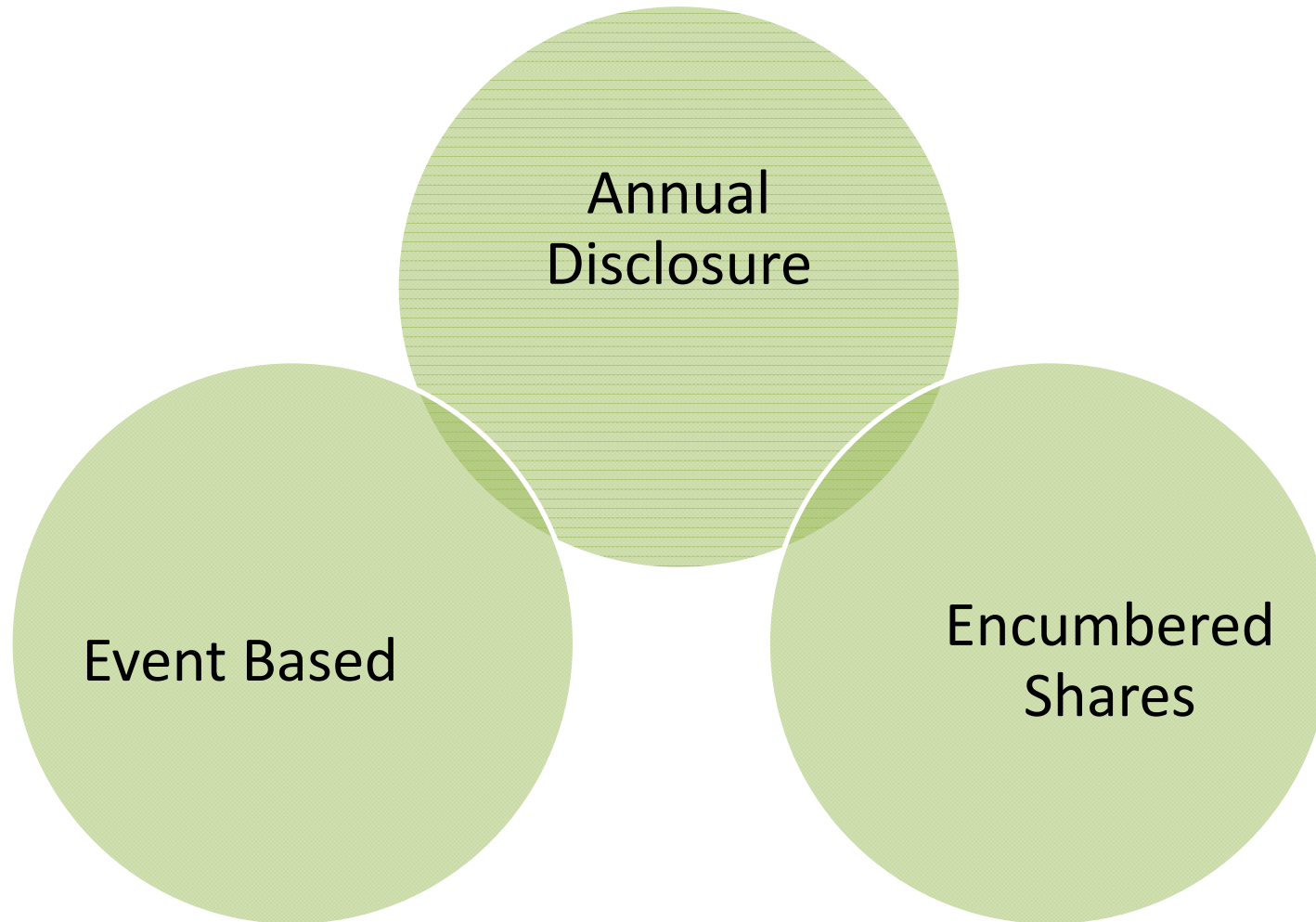
Automatic Exemptions from open offer

Reg 3 & 4	Reg 3	Reg 3 (1)	Reg 3 (2)
Inter-se- transfer	CDR Scheme	Buy Back under Regulation 3 (1)	Rights issue
Acquisition in the ordinary course of business			Buy-back
Dis investment agreement			Acquisition in Exchange of shares
BIFR and merger Schemes			Acquisition from state level financial institutions
SARFAESI, Delisting			Acquisition from a venture capital fund or a foreign venture capital advisor
Transmission, succession or inheritance			

Compliances for Exemption

- **Regulation 10(5)** – Acquirer shall give advance intimation to the stock Exchange atleast 4 working days prior to the proposed acquisition.
- **Regulation 10(6)** – Any acquirer seeking exemption shall file a report with the stock Exchanges not later than four working days from the acquisition.
- **Regulation 10(7)** - The Acquirer shall file a report to SEBI within 21 working days of the date of acquisition along with supporting documents to the Board giving all details in respect of acquisitions and fee of **Rs 1,50,000 (w.e.f 23rd March, 2014)**

Disclosure



Event Based

Annual
Disclosure

Encumbered
Shares

PENALTIES IMPOSED BY SEBI

SEBI has imposed penalty of Rs. 25 Lakh on 5 entities for alleged failure to disclose their shareholding in Murli Industries.

**DISCLAIMER:**

Information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of particular situation.