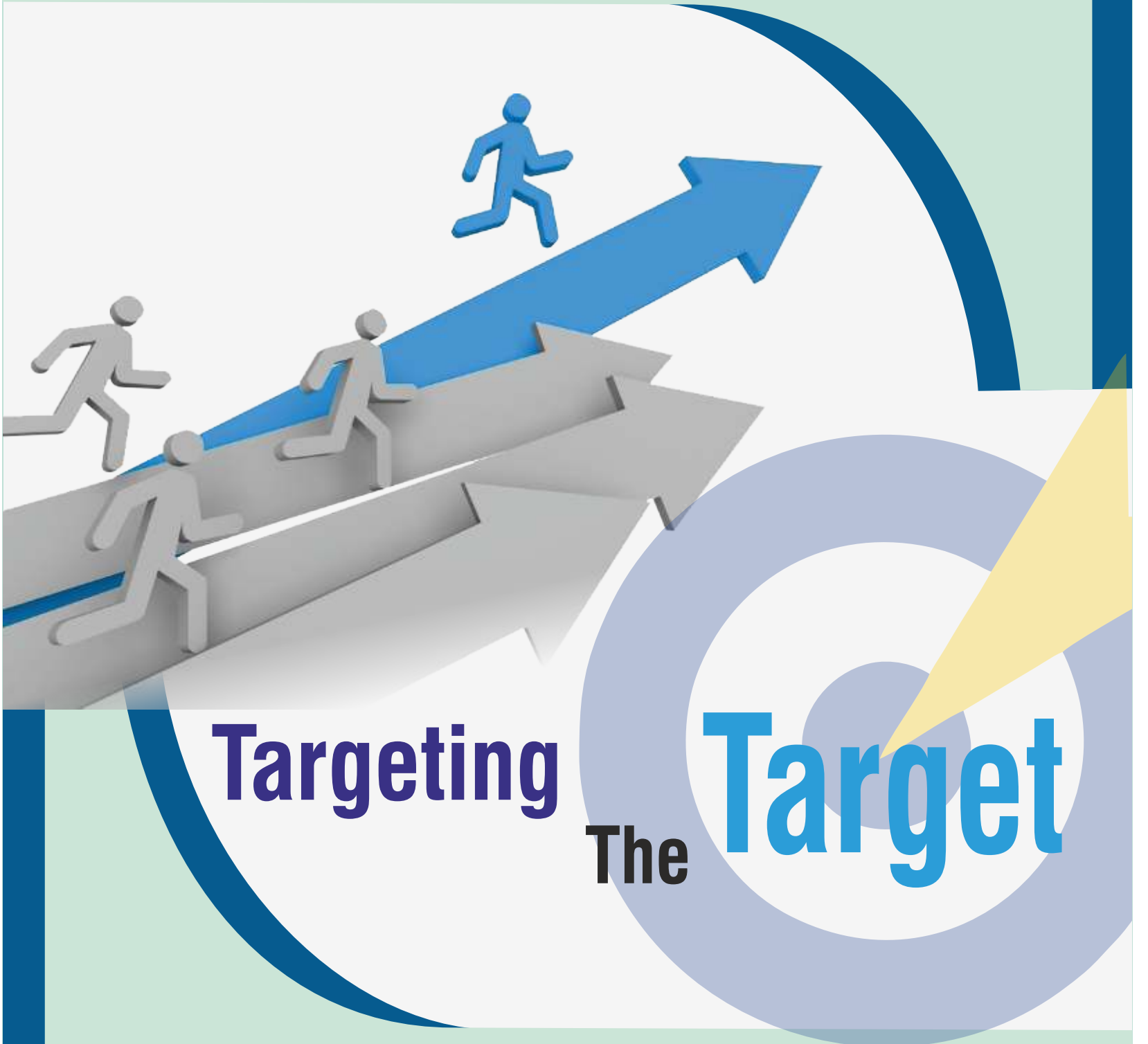


EDITION - DECEMBER 2015

# GRETEX CORPORATE SERVICES PRIVATE LIMITED

Category - I Merchant Banker



## Targeting The Target

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 **GRETEX**™ **GRETEX CORPORATE  
SERVICES PRIVATE LIMITED**



**“We make everything  
possible for U  
as there is  U  
in our success”**



## Chairman's Message

*Dear Readers,*

*Knowledge is something that everyone wishes to possess, but not everyone is willing to put in the work to continue expanding his or her knowledge. The first step in this direction is to acknowledge that you don't know everything and then to continue working to attain knowledge. A knowledgeable person is worshipped everywhere and such person can be more ubiquitous.*

*Knowledge is not merely information and there is no limit on the amount of knowledge a person can gain in life. By remaining open to knowledge, we can continue to increase it during every phase of life. Targeting the Target is one of the many steps that we have taken to provide knowledge to our reader.*

*Like the earlier edition, we have incorporated the business journey of Sri S. C. Mittal, Chairman and Managing Director of Roxy Exports Limited.*

*Knowledge is power, keep gaining it.*

Thanking you,

Arvind Harlalka  
Chairman

Happy reading!!!



# Preface

It gives me a great pleasure to inform that this is our sixth edition and am amazed at the enthusiasm of the Team Gretex working innovatively to make the news letter more informative and useful for you 📧

Further to my earlier preface hoping to see reforms taking shape, today it makes me wonder whether GST is a “Political Tax”?? Are these reforms relating to a party or of national interest that our lawmakers cannot come together in the name of progress for the nation and set aside their political rivalry for once .

The reforms which are universally recognized and acknowledged to benefit a country and can improve the country's growth, encourage employment and investments by encouraging entrepreneurship and risk taking. Hope all keep their differences aside and keep an open minded approach to the reforms which will improve GDP growth and boost economy.

Team Gretex is looking forward to a feedback which will help us improve and make your reading more interesting and informative.

Thank you.

**Sheela Anjaria**  
Vice President - Mumbai office

Happy reading!!!

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# SEBI UPDATES

SEBI has recently issued the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification on September 02, 2015 and to bring more clarity and uniformity to the compliance with Regulations have issued various formats. Some of the formats are as mentioned below along with the Circular details.

Circular No. and Date	Regulation/sub-regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Details of the Circular
CIR/CFD/CMD/8/2015 November 04, 2015	Regulation 44(3)	Format in which the voting results should be submitted within forty eight hours of conclusion of the General Meeting
CIR/CFD/CMD/9/2015 November 04, 2015	Sub regulation (1) of regulation 69 Sub regulation (2) of regulation 72	Format for holding of Indian Depository Receipts. Disclosure norms for corporate governance report.
CIR/CFD/CMD/10/2015 November 04, 2015	clause (f) of sub regulation (2) of regulation 34	Format for Business Responsibility Report which should be included in the Annual Report
CIR/IMD/DF1/ 10 /2015 November 27, 2015	Regulation 82(3)	Format for statements/reports by listed entity which has listed its securitised debt instruments within seven days from the end of the month/ actual payment date
CIR/IMD/DF1/9 /2015 November 27, 2015	Regulations 52	Format for financial results for listed entities which have listed their debt securities and/or non-cumulative redeemable preference shares
CIR/CFD/CMD/13/2015 November 30, 2015	Regulation 31	Manner of representation of holding of specified securities and format for shareholding pattern and details of shares held in dematerialized form.
CIR/CFD/CMD/15/2015 November 30, 2015	Regulation 33	Formats for publishing financial results

# SEBI UPDATES

## **CIR/CFD/POLICYCELL/11/2015 November 10, 2015**

To streamline the process of Public Issue of Equity Shares and Convertibles SEBI has issued directive to

- (i) To reduce the time taken for listing after the closure of issue to 6 working days as against the present requirement of 12 working days, and
- (ii) To broad-base the reach of investors by substantially enhancing the points for submission of applications.

And to make the above directives achievable, SEBI has advised that :

- All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA)
- Self Certified Syndicate Banks (SCSBs), Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI are permitted to accept application forms (both physical as well as online) in public issues.

Apart from the integrities and formats to be followed to achieve the revised timeline set , SEBI has also directed that the details of commission and processing fees payable to each intermediary and the timelines for payment shall be disclosed in the offer document

## **CIR/CFD/CMD/12/2015 November 30, 2015**

SEBI has advised Uniform fine structure for non-compliance with Listing Regulations regarding non-submission of certain periodic reports and Standard Operating Procedure (SOP) for suspension and revocation of suspension of trading of specified securities to bring uniformity in the process across the recognized stock exchanges.

## **CIR/CFD/CMD/14/2015 November 30, 2015**

In order to achieve minimum public shareholding to comply with the Regulation Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, apart from the methods suggested by SEBI from time to time, SEBI has now would evaluate any other method as may be proposed by the company for SEBI approval.

## **CIR/CFD/CMD/16/2015 November 30, 2015**

SEBI has specified additional requirements and formats in which the additional requirement to be submitted for approval of the Schemes of Arrangement and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 whereby SEBI may, at its own discretion or on the recommendation of a recognized stock exchange, waive or relax the strict enforcement of any or all of the requirements with respect to listing prescribed by these rule s prior to implementation of the schemes by a listed entity.

# SEBI Corner

## SYNOPSIS OF SME IPO

### 1. Navigant Corporate Advisors Limited

<b>Issue Type</b>	Fixed Price Issue IPO
<b>Issue Period</b>	Nov 30, 2015 - Dec 7, 2015
<b>Issue Price</b>	Rs. 14 Per Equity Share
<b>Issue Size</b>	Rs. 1.19 Crore
<b>Market Lot</b>	10000 Shares
<b>Listing At</b>	BSE, SME
<b>Business</b>	Company is a SEBI Registered Category I Merchant Banker & engaged in corporate advisory and merchant banking allied activities. Company's focus is on integrated capital market advisory and financial services to Corporate as well as HNI Clients. It strives to achieve excellence across a range of financial services like: Advisory in IPO, Merger & Acquisitions, Debt Syndications, Takeovers, Valuations, Strategic & General Corporate Advice and Business Modeling, etc. Now it is primarily focused on small and mid sizes enterprises (SMEs).
<b>Objects of the issue</b>	The Objects of the Offer are to: <ol style="list-style-type: none"><li>1. Achieve the benefits of listing the Equity Shares on the Stock Exchanges;</li><li>2. Enhance Visibility and brand name and provide liquidity to the existing shareholders</li><li>3. Creating a public trading market for the Equity shares of the company by listing them on BSE.</li></ol>

## SYNOPSIS OF OPEN OFFER

### 1. Name of the Target Company: Adi Finechem Limited

<b>Applicable Regulation</b>	Regulation 3 (1) and 4
<b>Date of Public Announcement</b>	04.11.15
<b>Background of the Offer</b>	Pursuant to Share Purchase Agreement (SPA) between Acquirer and Sellers (Promoter), Acquirer along with PAC has also taken the control of the Target Company, which has resulted into the triggering open offer. Brief Details of SPA are reproduced below: Date of SPA : 4.11.2015 Details of Acquisition : 61,60,083 Shares (44.66%) SPA price: Rs. 212 per Share
<b>Listed at</b>	National Stock Exchange Limited, BSE Ltd
<b>Offer Price</b>	Rs 212 per Share



## 2. Name of the Target Company: Aroma Enterprises (India) Limited

<b>Applicable Regulation</b>	Regulation 3 (1) and 4
<b>Date of Public Announcement</b>	02.11.2015
<b>Background of the Offer</b>	Pursuant to Share Purchase Agreement (SPA) between Acquirers and Sellers (Promoter), Acquirers have also taken the control of the Target Company, which has resulted into the triggering open offer. Brief Details of SPA are reproduced below: Date of SPA: 02.11.2015 Details of Acquisition : 18,26,100 Shares (37.41%) SPA price: Rs. 16 per Share
<b>Listed at</b>	BSE Limited and Ahmedabad Stock Exchange Limited
<b>Offer Price</b>	Rs. 18 per Share

## 3. Name of the Target Company: Laurel Organics Limited

<b>Applicable Regulation</b>	Regulation 3 (1) and 4
<b>Date of Public Announcement</b>	30.10.2015
<b>Background of the Offer</b>	Pursuant to Share Purchase Agreement (SPA) between Acquirer and Sellers (Promoter), Acquirer has also taken the control of the Target Company, which has resulted into the triggering open offer. Brief Details of SPA are reproduced below: Date of SPA :30.10.2015 Details of Acquisition: 36,29,500 Shares (49.15%) SPA price: Rs. 3 per Share
<b>Listed at</b>	BSE Limited
<b>Offer Price</b>	Rs.3 per Share

## 4. Name of the Target Company: Neelkanth Technologies Limited.

<b>Applicable Regulation</b>	Regulations 3(1), 3(2) and 4
<b>Date of Public Announcement</b>	09.11.2015
<b>Background of the Offer</b>	Pursuant to preferential Issue , the promoters holding has increased from 44.58% to 67.66% , which has resulted into the triggering Open Offer. Brief Details of Preferential Issue are reproduced below: Date of Preferential Issue :09.11.2015 Details of Preferential Issue: 25,82,514Shares (41.65%) Of Rs. 10 per Share
<b>Listed at</b>	BSE Limited
<b>Offer Price</b>	Rs 10 per Share

#### 5. Name of the Target Company :Polaris Consulting and Services Limited

<b>Applicable Regulation</b>	Regulations 3(1) and 4
<b>Date of Public Announcement</b>	05.11.2015
<b>Background of the Offer</b>	Pursuant to Share Purchase Agreement (SPA) between Acquirer and Sellers (Promoter), Acquirer along with PAC's has also taken the control of the Target Company, which has resulted into the triggering open offer. Brief Details of SPA are reproduced below: Date of SPA :05.11.2015 Details of Acquisition: 5,31,33,127Shares(53%) SPA price: Rs. 220.73 per Share
<b>Listed at</b>	National Stock Exchange Limited, BSE Limited & MSEI Limited
<b>Offer Price</b>	Rs 220.73 per Share

#### 6. Name of the Target Company : Real Realty Management Company Limited

<b>Applicable Regulation</b>	Regulations 3(1) and 4
<b>Date of Public Announcement</b>	23.11.2015
<b>Background of the Offer</b>	Pursuant to Share Purchase Agreement (SPA) between Acquirer and Sellers (Promoter), Acquirer has also taken the control of the Target Company, which has resulted into the triggering open offer. Brief Details of SPA are reproduced below: Date of SPA :23.11.2015 Details of Acquisition: 33,84,000Shares(70.46%) SPA price: 3.5per Share
<b>Listed at</b>	BSE Limited & Ahmedabad Stock Exchange Limited
<b>Offer Price</b>	Rs 7.5 per Share

#### 7. Name of the Target Company :Ruby Traders & Exporters Limited

<b>Applicable Regulation</b>	Regulations 4
<b>Date of Public Announcement</b>	11.11.2015
<b>Background of the Offer</b>	Pursuant to Share Purchase Agreement (SPA) between Acquirers and Seller (Promoter), Acquirers have also taken the control of the Target Company, which has resulted into the triggering open offer. Brief Details of SPA are reproduced below: Date of SPA :11.11.2015 Details of Acquisition: 100Shares(0.002%) SPA price: 12per Share
<b>Listed at</b>	BSE Limited
<b>Offer Price</b>	Rs 12 per Share

## 8. Name of the Target Company :Stellar Capital Services Limited

<b>Applicable Regulation</b>	Regulations 4
<b>Date of Public Announcement</b>	10.11.2015
<b>Background of the Offer</b>	<p>Pursuant to Share Purchase Agreement (SPA) between Acquirers and Sellers (Promoter), Acquirers have also taken the control of the Target Company, which has resulted into the triggering open offer. Brief Details of SPA are reproduced below:</p> <p>Date of SPA :10.11.2015</p> <p>Details of Acquisition: 43,95,000Shares(17.61%)</p> <p>SPA price: Rs.8 per Share</p>
<b>Listed at</b>	BSE Limited
<b>Offer Price</b>	Rs 8 per Share

## SYNOPSIS OF SEBI ORDER

### Chairman Order

<b>Date of Order</b>	20/11/15
<b>In the matter of</b>	Trading in the shares of <b>Jagran Prakashan Limited. By an "Insider"</b>
<b>Synopsis of the Case</b>	The equity shares of the Company are listed on the BSE & NSE .The investigation alleged that Mr. Amit Jaiswal ( CS of the company) and his wife, Ms. Mansi, had traded in the shares of the Company during the investigation period, while in possession of price sensitive information and allegedly made unlawful gains in the process which is violation of regulation 14 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 read with regulations 10 and 12 of the SEBI (Prohibition of Insider Trading) Regulations, 2015
<b>Decision</b>	To impound the alleged unlawful gains of a sum of Rs. 10,41,005/- (alleged gain of 6,01,937/- + interest of 4,39,068/- )jointly and severally from Mr. Amit Jaiswal and Ms. Mansi.

### Chairman Order

<b>Date of Order</b>	24/11/15
<b>In the matter of</b>	<b>Polaris Software Lab Limited (presently known as Polaris Consulting and Services Limited)</b>
<b>Synopsis of the Case</b>	Mr. Arun Jain, CMD of Polaris and Mr. R. Srikanth, Chief Financial Officer (CFO) of Polaris had traded in the shares of the Company while in possession of 'price sensitive information' ('PSI') and had not made adequate disclosures . This ialledgedly in violation of

	<p>Section 12A(d) and (e) of the SEBI Act and Regulation 3 and 4 of the PIT Regulations</p> <p>and have allegedly committed the offence of 'insider trading' in terms of the Regulation 4 of the PIT Regulations. Further, the investigations have also revealed that Mr. R. Srikanth had failed to make the required disclosures of the discussed purchases to the Company under the Regulation 13(4) and 13(5) of the PIT Regulations.</p>
<b>Decision</b>	<p>Impound the alleged unlawful gains of ₹1,84,68,558 [i.e. alleged gain of ₹98,11,689 + interest of ₹86,56, made by Mr. Arun Jain and ₹19,69,471 [i.e. alleged gain of ₹10,46,312 + interest of ₹9,23,159 made by Mr. R. Srikanth.</p>

#### Adjudication Order

<b>Date of Order</b>	27/11/15
<b>In the matter of</b>	<b>Disclosures pertaining to pledge /invocation of shares of United Spirits Ltd</b>
<b>Synopsis of the Case</b>	United Breweries (Holding) Ltd and . Kingfisher Finvest India Ltd. failed to disclose / made delayed disclosure about release of their pledge / invocation of pledge shares of United Spirit Ltd. Held by them
<b>Decision</b>	Penalty of Rs. 15,00,000 has been imposed on United Breweries Limited.

#### Adjudication Order

<b>Date of Order</b>	30.11.2015
<b>In the matter of</b>	<b>Acquisition of shares by Promoters of Bloom Decor Limited</b>
<b>Synopsis of the Case</b>	<p>At the time of examining the letter of offer to acquire the shares of the company by the promoters , it was observed the promoters of the company viz. Dr. Sunil Gupta, Ms. Rupal Gupta, Dr. Sunil Gupta (HUF), M/s. Suncare Traders Ltd. and Mr. Sharad Gupta (hereinafter collectively referred to as 'the Promoter Noticees') and promoter late Mr. Ramesh Shah had in the past violated regulation 11(1) read with Regulation 14(1) of the Takeover Regulations during the years 1998-2000 and had not made a public announcement etc.</p>
<b>Decision</b>	Penalty of Rs.5,00,000/- for each of the 4 instants of acquisition of shares during in the year 1997-98 aggregating to Rs. 20,00,000/-.

### Adjudication Order

<b>Date of Order</b>	30/11/15
<b>In the matter of</b>	Delay in disclosures of shares acquired pursuant to conversion of warrants by Sourabh H Bora, Rakhi S Vora and Sourabh H Bora HUF being person acting concert at the time of acquisition of shares the company Mahan Industries Limited
<b>Synopsis of the Case Chairman</b>	Acquisition of 5,15,00,000 (13.86%) equity shares of the company on conversion of warrants which entitled them to more than the threshold limits of shares or voting rights as stipulated under regulations 7(1) and 7(1A) read with regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, required them to make disclosures to the company and the BSE within two days of acquisition.
<b>Decision</b>	A total of Rs. 14,50,000 penalty has been levied on jointly and individually Sourabh H Bora, Rakhi S Vora and Sourabh H Bora HUF

### Adjudication Order

<b>Date of Order</b>	30/11/15
<b>In the matter of</b>	<b>Platinum Corporation Limited</b>
<b>Synopsis of the Case Chairman</b>	SEBI conducted investigation into the alleged irregularities in the trading of the shares of Platinum Corporation Limited. The Investigation, inter-alia, revealed that PCL made certain corporate announcements subsequent to which the price of the scrip shot up. The corporate announcements did not materialise and a large number of entities off-loaded their holdings in PCL subsequent to the corporate announcements made by the company.
<b>Decision</b>	SEBI imposed penalty of Rs. 2,16,00,000 on f Platinum Corporation Limited

### Adjudication Order

<b>Date of Order</b>	30/11/15
<b>In the matter of</b>	<b>Mahan Industries Limited</b>
<b>Synopsis of the Case Chairman</b>	UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995
<b>Decision</b>	SEBI has imposed penalty of ` 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) to be paid jointly and severally by the noticees & Rs 4,00,000 each by Sourabh H Bora, Rakhi S Bora & Sourabh H Bora HUF

## PRIMARY MARKET EVENTS

### Companies Got SEBI Approval:

ISSUER COMPANY	DATE OF FILING OF DRHP	DATE OF APPROVAL
HealthCare Global Enterprises Ltd	29.07.2015	23.11.2015
Narayana Hrudayalaya Limited	28.09.2015	27.11.2015

### Companies Filed DRHP At Main Board

ISSUER COMPANY	DATE OF FILING OF DRHP
Mahanagar Gas Limited	16.11.2015

### Companies Filed DRHP At Sme Platform

ISSUER COMPANY	DATE OF FILING OF DRHP	BSE SME/ NSE EMERGE
Sylph Education Solutions Limited	3.11.2015	BSE SME
GhushineFintrade Ocean Limited	6.11.2015	BSE SME
DarshanOrna Limited	30.11.2015	BSE SME
Ruby Cables Limited	30.11.2015	BSE SME

## DEALS OF THE MONTH

- The food tech category may be facing a lot of heat but there are startups in this space who are still able to convince investors to pump in the money. Gurgaon based Twigly, a food-tech startup that delivers meals from its centralised kitchen, has raised \$200,000 in angel funding from SAIF Partners' MukulSinghal, InMobi's Amit Gupta and other investors.
- Billionaire investor Rakesh Jhunjhunwala, who made his fortune through stock bets, has taken a step towards investing in tech startups by joining as a limited partner of the Rs 250 crore second fund being raised by Exfinity Venture Partners, the VC firm run by former Infosys board members V Balakrishnan and TV Mohandas Pai; former Wipro CEO Girish Paranjpe and former i-flex top executive Deepak Gh ....
- CIO Angel Network (CAN) has made an undisclosed amount of investment in mobile advertising platform PayTunes, run by Real Time Networks Pvt Ltd. Angel investors Sanjay Mehta and Anoop Mathur led the round with other members from CAN.
- Bidgely Inc, a California-based energy analytics firm that has its engineering unit in Bangalore, has raised \$16.6 million (Rs 108 crore) in a Series B funding round to expand its product offerings and boost presence in Europe.
- Mumbai-based Shirsa Labs Pvt Ltd, which runs and operates education technology startup Shirsa Labs, has raised \$250K (around Rs 1.64 crore) in angel funding from ah! Ventures.
- Budget hotel aggregator Deyor Rooms has raised \$500,000 (Rs 3.28 crore) in angel funding from Redcliffe Capital's Dheeraj Jain and other unnamed investors as it sharpens its focus on corporate clients to stand out from the increasing number of startups crowding this space.
- Lending marketplace Loanbaba.com has raised \$320,000 (Rs 2.1 crore) in seed funding from an unnamed angel investor. The funds will be utilised for technology enhancement and marketing, Sanket Hasabnis, Loanbaba.com's co-founder and CEO, told Techcircle.in.
- Tata Sons chairman emeritus Ratan Tata has invested an undisclosed amount in Sabse Technologies Inc, a US-based firm started by Hotmail.com co-founder Sabeer Bhatia.
- Cityflo, a bus hailing app that aggregates private mini-buses for daily commuters, has received \$750,000 (Rs 4.9 crore) in seed funding from IDG Ventures and an unnamed investor.
- Food ordering marketplace Boibanit has raised \$150,000 in angel funding from R Kumar Textile Group's Varun Ahuja and investment banker Anubhav Verma.
- Bobble, a mobile app that converts selfies into comical stickers, has raised an undisclosed amount in Series A funding from SAIF Partners and other unnamed investors.
- Seven months into starting his own seed investment venture, Kanwaljit Singh, co-founder of Helion Venture Partners, who quit the VC firm in March this year, has already invested in 12 companies and is looking to invest up to 20, primarily early stage consumer brands. Fireside Ventures, which Singh formed after his exit from Helion, would invest \$50,000 (Rs 33 lakh) to \$200,000 (Rs 1.31 c ....).
- Mumbai-based domestic help provider BookMyBai.com has raised around \$150,000 (about Rs 1 crore) in angel funding from 50K Ventures and Vineel Nalla, CEO of NBOS Technologies and founder of 50K Ventures.
- Bangalore-based Gomalon Technology Ventures Pvt Ltd, which runs listing platform for wellness services Gomalon, has acquired spa booking service bookmyspa.in for about Rs 12 crore (\$1.8 million).
- Home-stay accommodation listing platform MyIndianStay said on Thursday it has secured \$200,000 (about Rs 1.3 crore) in angel funding from institutional investors.

- The Indian Angel Network (IAN) has invested an undisclosed amount in Gurgaon-based RepUp, an online reputation management startup for hospitality businesses.
- Online grocery retailer Satvacart has raised about \$1.8 million (uptoRs 12 crore) in its second round of angel funding from a bunch of unnamed high net-worth individuals (HNIs).
- POPxo.com, a digital publication targeted at young women, has raised \$2 million (Rs 13 crore) in a Series A funding round led by IDG Ventures India and Kalaari Capital, with participation from 500 Startups.
- Blackstone, the world's largest alternative investment asset manager, plans to invest more than \$2 billion in India over the next five to six years, as it sees the South Asian nation bereft of red flags present in other large emerging markets.
- Pune-based Iradium Automobiles Pvt Ltd, which operates online automobile parts and services marketplace SparesHub, has raised an undisclosed amount in pre-Series A funding from Hyderabad Angels and Singapore-based M&S Partners.
- Beauty-services marketplace BigStylist has raised \$1 million in pre-Series A funding from Info Edge (India) Ltd, which runs a slew of internet properties such as Naukri, 99acres, Jeevansathi and Shiksha, among others.
- RenewBuy, an online platform for auto insurance, has raised Rs 3.3 crore (\$500,000) in an angel round of funding led by Mount Nathan Advisors Pte Ltd, a Singapore-based principal investment and advisory firm.
- AnandChandrasekaran, Snapdeal's chief product officer, has made an undisclosed angel investment in food-tech startupInnerChef, sources said.
- Gingercrush, an on-demand platform for customising licensed products, has secured an undisclosed amount in angel funding from TV Mohandas Pai's family office.
- E-commerce platform for branded Indian food products Delight Foods has raised \$500K (around Rs 3.3 crore) in funding from an HNI family office represented by LN Sadani of Lensbridge Capital in Singapore.
- Automobile classifieds portal CarTrade has acquired rival CarWale for an undisclosed amount, the third takeover deal in the segment in little more than a year.German media conglomerate Axel Springer sold its 91.3 per cent stake in CarWale, owned by Automotive Exchange Pvt Ltd, to Car Trade Pvt Ltd as part of the transaction.
- Nexus Venture Partners has led a \$6 million Series A investment round in California-based crowd-solving platform POPin which also saw participation from Greylock Partners. The capital will be used to scale up sales and marketing.
- Sixth Sense Ventures Pvt. Ltd. is a venture capital fund owned by Nikhil Vora. It seeks to make investments in both listed and unlisted companies operating in India. The fund seeks to make investments in consumer, pharmaceuticals, agriculture and technology sector. It typically invests between \$1 million to \$5 million in its portfolio companies. The company was founded in 2013 and is based in Mumb ....
- Angel investment group The Chennai Angels has invested \$250,000 (Rs 1.65 crore) in Octathorpe Web-Consultants Pvt Ltd, a Hyderabad-based company that makes mobile game apps and computer games.
- US-based Udacity has raised \$105 million (around Rs 695.1 crore) in Series D round of funding that valued the massive open online courses (MOOC) startup at \$1 billion.
- Fizzy Foodlabs Pvt Ltd, which owns ready-to-cook food startup Chef's Basket has raised \$6 million (about Rs 40 crore) in a Series A round of funding from SAIF Partners and Haresh Chawla, partner at India Fund Advisors.
- Shashi Kiran Shetty, founder and chairman of logistics companyAvvashya group, has picked up a minority stake in US nanotechnology company NanoHoldings LLC for an undisclosed amount, according to a statement.
- AppViralityInc, a startup that offers a toolkit to help app developers increase their user base, has raised \$500,000 (Rs 3.3 crore) in fresh funding from 18 investors including Chandigarh-based Click Labs and ixigo.com founders AlopeBajpai and Rajnish Kumar.



- iSTAR Skill Development Pvt Ltd, a Bangalore-based vocational skills training provider, has raised Rs 10 crore (\$1.5 million) in Series A round of funding led by Michael & Susan Dell Foundation (MSDF).
- Didi, an on-demand platform that provides housekeeping services, has secured \$150,000 (about Rs 1 crore) in angel funding from former McKinsey & Co executives Jozef Bardik, Leo Wang and Sangeeth Ram.
- Mumbai-based Skoov Technologies Pvt Ltd, the company behind the six month-old ecommerce product search engine Skoov.com, received \$150,000 (Rs 1 crore) from an individual investor, its co-founder Gaurav Bhardwaj told VCCircle.
- Mumbai-based Skoov Technologies Pvt Ltd, the company behind the six month-old ecommerce product search engine Skoov.com, received \$150,000 (Rs 1 crore) from an individual investor, its co-founder Gaurav Bhardwaj told VCCircle.
- Signure Technologies Pvt Ltd, which runs Bangalore-based event marketing and ticketing platform Explara, has raised \$486,000 (Rs 3.2 crore) in pre Series A funding from industrialist Ness Wadia, Hyderabad Angels and other investors.
- Early-stage venture investments remain strong but Indian startups face a challenge with mid- and late-stage venture capital (VC) funding drying up as investors get cautious on pegging ever higher valuations on firms without a clear visibility on revenue or operational growth.
- On-demand laundry service platform Flashdoor has raised an undisclosed amount in angel funding led by former Flipkart executive Sujeet Kumar.
- CashKaro, an online platform for cashback and digital coupons, has raised \$4 million (Rs 25 crore) in Series A funding from venture capital firm Kalaari Capital and existing investors.
- Times Internet Ltd (TIL) has invested \$15 million (Rs 100 crore) to acquire a majority stake in Taskbucks, a mobile-only marketplace that rewards users for completing micro tasks.
- Gymnasium chain Talwalkars Better Value Fitness Ltd said on Friday it has picked up a 19 per cent stake in health and fitness centre discovery site GymTrekker Fitness Pvt Ltd for an undisclosed amount.
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- Online retailer Flipkart has sold a marginal stake worth between Rs 180 crore and Rs 240 crore (\$28-36 million) from its employee stock option (ESOP) trust fund to wealthy individuals in the first such transaction aimed at retaining talent.
- Smytten, a recently launched online discovery platform for premium products and services, has raised \$200,000 (Rs 1.3 crore) in seed funding from former Credit Suisse Asset Management executive Rimpal Chawla and Livspace CEO Anuj Srivastava.
- Styletag.com, a flash sale venture for curated designer wear, has raised \$7.6 million (Rs 50 crore) in angel funding from Jitu Virwani, chairman and managing director of real estate developer Embassy Group.
- Mumbai-based Imma Web Pvt Ltd, which runs LocalOye, a mobile-only marketplace for local household and personal service providers, has laid off 60 of its 100-member call servicing unit staff as part of its restructuring plans.
- SoCoMo Technologies Pvt Ltd, which runs on-demand delivery services startup Jugnoo, has raised \$3M in Series B funding led by existing investor Paytm.
- Mumbai-based Kribha Handicrafts Pvt Ltd, which runs e-commerce marketplace for ethnic products Craftsvilla, has raised \$34 million in Series C funding from existing investors Sequoia Capital and Lightspeed Venture Partners.
- ConveGenius, a Noida- and Singapore-based edutainment venture, has raised \$300,000 (Rs 2 crore) in pre-Series A funding from unnamed investors based in India and Southeast Asia. The transaction has been facilitated through Enablers, a web-based platform that connects investors and startups for funding purposes, ConveGenius said in a press statement.

- Hostmaker.co, a startup that provides housekeeping and concierge services to Airbnb hosts, has secured \$2 million in seed funding from European VC firm DN Capital and other investors. DSG Consumer Partners, Avala Capital, Nikita Fahrenholz (co-founder of Delivery Hero) and Mohit Srivastava (former India MD of Airbnb) also participated in this round of funding, according to a press statement ....
- Global venture capital firm Sequoia Capital that invests in the country through its independent fund, is back on the road to raise a new India-focused investment corpus just over a year after raising a record amount for a single VC fund.
- Online news startup ScoopWhoop, run by New Delhi-based ScoopWhoop Media Pvt Ltd, has raised \$4 million in funding from venture capital firm Kalaari Capital.
- Bangalore-based Tsepak Technologies Pvt. Ltd, which connects users with merchants over instant messaging app Goodbox, has raised \$2.5 million (Rs 16.5 crore) in Series A funding from Nexus Venture Partners.
- New Delhi based Pickrr Technologies Pvt Ltd, which runs on-demand logistics platform Pickrr, has raised an undisclosed amount in seed funding from early and mid-stage VC firm Palaash Ventures.
- Bangalore-based Hipship, an online logistics aggregator that enables home pickups for express delivery, has raised an undisclosed amount in seed funding from an investment consortium led by Scootsy founder Rishi Khiani and Inara Capital.
- Education services firm Karadi Path Education Company Pvt Ltd said on Wednesday it has raised \$2.3 million (Rs 15 crore) in a Series A round of funding from Pearson Affordable Learning Fund (PALF) and existing VC investor Aavishkaar India II Company Ltd.
- Julia Computing LLC, a startup that aims to commercialise the open source programming language Julia, has received a \$600K grant from the US-based Gordon and Betty Moore Foundation, according to a press release.
- Online lending platform EarlySalary.com has raised \$1.5 million (Rs 9.9 crore) in seed capital from Transcorp Group's Ashok Agarwal.
- Outstation travel taxi aggregator AHA Taxis, run by WAAH Taxis Pvt Ltd, has raised an undisclosed round of angel funding from ah! Ventures, it said on Thursday.
- Tata Sons' chairman emeritus Ratan Tata has made an undisclosed personal investment in Jungle Ventures-backed Crayon Data, a Chennai- and Singapore-based big data analytics startup.
- Gurgaon-based beauty and wellness startup Stylofie.com, operated by Soulmo Solutions Pvt Ltd, has raised \$250,000 (about Rs 1.65 crore) in seed funding from Hong Kong-based Swastika Company Ltd.
- Mumbai-based hyperlocal logistics service provider Grab a Grub Services Pvt Ltd is back in the market to raise fresh venture funding worth around \$10 million (Rs 66 crore), a person familiar with the development said on Monday.
- ENTex Global Pvt Ltd, a Surat-based music concert production firm, has received angel funding from a group of Bangalore-based developers led by Mariam Builders, the company's CEO told VCCircle.
- Delhi-based home healthcare service startup Healers At Home Ltd has raised an undisclosed amount of angel funding from a clutch of investors including Fortis Healthcare's president Daljit Singh.
- Bangalore-based Edunetwork Pvt Ltd, the company behind home appliances and furniture rental marketplace Rentomojo, has raised \$2 million in pre-Series A funding from Accel Partners and IDG Ventures India.
- In an effort to further boost the investment environment in the country, Reserve Bank of India (RBI) issued a notification to grant automatic approval route for foreign investment in investment vehicles including alternative investment funds (AIFs), infrastructure investment trusts (InvITs) and real estate investment trusts (REITs).

- IIFL Holdings Ltd. (formerly India Infoline Ltd.) is a brokering and investment banking company. It is engaged in the businesses of equity, commodity, futures and options, depository services, mutual funds, insurance, initial public offer (IPOs) and currency trading. The firm offers broking services in cash, derivatives and other equity segments. The company was founded in 1995 and is based in Mum ....
- Belgaum based Sensegiz Technologies Pvt Ltd, a hardware startup that manufactures wearable technology devices, has raised \$500,000 (around Rs 3.31 crore) in pre-Series A funding from Karnataka Semiconductor Venture Capital Fund (KARSEMVEN Fund).
- Interaction technology startup Shopsense Technologies Pvt Ltd, which recently launched a mobile app for location-based shopping, has raised an undisclosed amount in pre-Series A funding from Kae Capital.
- Delhi-based Fourseven Services Pvt Ltd, which runs an online fashion jewellery and accessories store under the brand Fourseven, has raised Rs 3 crore (\$450,000) in its pre-Series A round of funding from Indian Angel Network (IAN).
- HeyPillow Technology Pvt Ltd that recently floated an online real estate marketplace under the brand of HeyPillow, said on Thursday it has secured \$3 million (about Rs19 crore) in a Series A round of funding from Hampton Capital.
- San Jose based Clairvortex Knowledge Processes Pvt Ltd, an intellectual property (IP) asset management firm, has raised an undisclosed amount in Series A funding in a round led by Indus Age Partners.
- Mobile payments startup Square Inc and Match Group, the owner of dating site Match.com and dating app Tinder defied odds over valuations concerns to make a strong debut on the New York Stock Exchange on Thursday.
- Bangalore-based Medinfi Healthcare Pvt Ltd, a pure-play platform for searching doctors and hospitals, has raised Rs 1 crore (\$150,000) in a fresh round of angel funding from four new investors including GurmeetChahal, senior vice president and head - healthcare of HCL Technologies, among other investors.
- Mumbai-based Yagerbomb Media Pvt Ltd, which operates nightlife discovery platform OUWT, has raised \$150,000 (around Rs 1 crore) from a group of undisclosed angel investors.

**Source : VC Circle**

# RECAP

## General Exemptions From The Obligation To Make An Open Offer Under The SEBI (SAST) Regulations, 2011 (Regulation 10)

Regulation 3 and 4 of the SEBI (SAST) Regulations, 2011 on substantial acquisition of shares, voting rights or control deals with the provisions for making an Open Offer by an acquirer.

Regulation 10(1) of SEBI (SAST) Regulations, 2011 prescribes certain acquisitions which are exempt from the obligation to make an Open Offer under regulation 3 and 4. Such acquisitions are cited below:

- a) Acquisitions in the nature of Inter se Transfer of shares amongst qualifying persons, which are,
  - i. immediate relatives;
  - ii. promoters in the shareholding pattern filed by the target company in terms of the listing agreement;
  - iii. a company, its subsidiaries, its holding company, other subsidiaries of such holding company, persons holding more than 50% of the equity shares of such company, other companies in which such persons hold more than 50% of the equity shares, and their subsidiaries subject to control over such qualifying persons being exclusively held by the same persons;
  - iv. persons acting in concert (PACs) for more than 3 prior to the proposed acquisition, and making disclosure in the filings under the listing agreement;
  - v. shareholders of a target company who have been PACs for a period of more than 3 years prior to the proposed acquisition and disclosed as such pursuant to filings under the listing agreement and any company in which the entire equity share capital is owned by such shareholders in the same proportion as their holdings in the target company without any differential entitlement to exercise voting rights in such company.
- b) Acquisitions in the ordinary course of business by,
  - i. an underwriter registered with SEBI by way of allotment pursuant to an underwriting agreement;
  - ii. a stock broker registered with SEBI on behalf of his client;
  - iii. a merchant banker registered with the Board or a nominated investor in the process of market making or subscription to the unsubscribed portion of issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009;
  - iv. any person acquiring shares pursuant to a scheme of safety net in terms of regulation 44 of the SEBI (ICDR) Regulations, 2009;
  - v. a merchant banker registered with the Board acting as a stabilizing agent or by the promoter or pre-issue shareholder in terms of regulation 45 of the SEBI (ICDR) Regulations, 2009;
  - vi. a registered market-maker of a stock exchange in respect of shares for which it is the market maker during the course of market making;
  - vii. a Scheduled Commercial Bank, acting as an escrow agent;i
  - viii. Invocation of pledge by Scheduled Commercial Banks or Public Financial Institutions as a pledgee.
- c) Acquisition at later stages, by an acquirer who has made a public announcement of an open offer for acquiring shares pursuant to an agreement of disinvestment, as contemplated in such agreement.

- d) Acquisitions pursuant to a scheme,
  - i. made under section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 or any statutory modification or re-enactment thereto;
  - ii. of arrangement involving the target company as a transferor company or as a transferee company, or reconstruction of the target company, including amalgamation, merger or demerger, pursuant to an order of a court or a competent authority under any law or regulation, Indian or foreign; or
  - iii. of arrangement indirectly involving the target company as a transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a court or a competent authority under any law or regulation, Indian or foreign.
- e) Acquisition pursuant to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- f) Acquisition pursuant to the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009;
- g) Acquisition by way of transmission, succession or inheritance;
- h) Acquisition of voting rights or preference shares carrying voting rights arising out of the operation of section 47(2) of the Companies Act, 2013 (erstwhile section 87(2) of the Companies Act, 1956).

As per regulation 10(2) any acquisition of shares of a target company, not affecting change of control over such target company, pursuant to a scheme of Corporate Debt Restructuring in terms of such scheme notified by the RBI vide circular no. B.PBC 15/21.04, 114/2001 dated August 23, 2001 or any modification or re-notification thereto provided such scheme has been authorised by shareholders by way of a special resolution passed by postal ballot, shall be exempted from the obligation to make an open offer under regulation 3.

An increase in voting rights in a target company of any shareholder beyond the limit attracting an obligation to make an open offer under regulation 3(1), pursuant to buy-back of shares by the target company shall be exempt from the obligation to make an open offer provided such shareholder reduces his shareholding such that his voting rights fall to below the threshold referred to in regulation 3(1) within 90 days from the date of the closure of the said buy-back offer. [Regulation 10(3)]

Further as per regulation 10(4) the following acquisitions shall be exempt from the obligation to make an open offer under regulation 3(2),

- a) Acquisition of shares by any shareholder of a target company, upto his entitlement, in relation to a rights issue;
- b) Acquisition of shares by any shareholder of a target company, beyond his entitlement, in relation to a rights issue, provided that the acquirer has not renounced any of his entitlements in such rights issue and the price at which the rights issue is made is lesser than the ex-rights price of the shares of the target company;
- c) Increase in voting rights in a target company of any shareholder pursuant to buy-back of shares;
- d) Acquisition of shares in a target company by any person in exchange for shares of another target company tendered pursuant to an open offer for acquiring shares under these regulations;
- e) Acquisition of shares in a target company from state-level financial institutions or their subsidiaries or companies promoted by them, by promoters of the target company pursuant to an agreement between transferors and promoter;
- f) Acquisition of shares in a target company from a venture capital fund or a foreign venture capital investor registered with the Board, by promoters of the target company pursuant to an agreement between such venture capital fund or foreign venture capital investor and promoters.

Under regulation 10(5), for the purpose of availing exemptions in respect of acquisitions under sub-regulation (1)(a) and sub-regulation (4)(e) and (4)(f), the acquirer shall intimate the stock exchanges, where the shares of the target company are listed, about the details of the proposed acquisition in the specified form, at least 4 working days prior to the proposed acquisition and the stock exchange shall forthwith circulate such information to the public.

In respect of any acquisition made pursuant to exemption provided for in this regulation, the acquirer shall file a report with the stock exchanges, where the shares of the target company are listed, in the specified form within 4 working days from the acquisition and the stock exchange shall forthwith circulate such information to the public. [Regulation 10(6)]

As per regulation 10(7), the acquirer shall, within 21 working days of the date of acquisition, submit a report in the specified form along with supporting documents to the Board giving all details about the acquisitions, along with a non-refundable fee of Rs. 25,000/- by way of a banker's cheque or demand draft payable in Mumbai in favour of the Board, in respect of the acquisition or increase in voting rights pursuant to exemption provided for in sub-regulation (1)(a), sub-regulation (1)(d)(iii), sub-regulation (1)(h), sub-regulation (2), sub-regulation (3) and sub-regulation (4)(c), sub-regulation (4)(a), (4)(b) and (4)(f).

*Note: In the case of convertible securities, the date of the acquisition shall be the date of conversion of such securities for the purposes of sub-regulation (5), sub-regulation (6) and sub-regulation (7) of regulation 10.*

**Source: SEBI (SAST) REGULATIONS, 2011**

## GUEST CORNER

### Business journey of Shri. S. C. Mittal, Chairman and Managing Director of Roxy Exports Limited.



Sh. S. C. Mittal is having rich experience of 45 years in the field of manufacturing of bicycle and its parts as well as international trade. Sh. S. C. Mittal joined his family business in the early 1970's. At that time the group was a tiny unit. Under the leadership of Sh. S. C. Mittal the group had grown many folds and in the year 1988 the company was established as private limited company as Roxy Engineers Pvt. Ltd. which was latter converted to Roxy Exports Limited. Sh. S. C. Mittal had travelled throughout India and had also travelled more than 50 countries for export of bicycle products. In the early 1990's Government of India had sent a team of 5 members to study the Bicycle Trade prospective to Japan, South Korea and China, he was one of the five member of that delegation. He was also the Chairman of the award committee of Engineering Export Promotion Council, New Delhi. Government of India as well as state government had awarded many awards to Sh. S. C. Mittal for excellence in the field of exports of engineering goods. He was also appointed as the member of Telephone Advisory Committee (Ludhiana) by the Ministry of Telecommunication, Government of India. He is patron of Chamber of Industrial and Commercial Undertaking, Ludhiana and United Cycle and Parts Manufacturer Association, Ludhiana (Asia's largest body in Single Trade). Recently the Government of Punjab had appointed him member of Industrial Trading Institute, Ludhiana (I.T.I.) for giving his valuable advice and guidance to the young entrepreneur of the state.



## COMPANY PROFILE

### Roxy Exports Limited

Name	Roxy Exports Limited
Registered Address of Company	C 116, Phase, V, Focal Point, Ludhiana
Nature of Business	Manufacturing of Bicycle Parts (Hubs, Steel Rims, Hub Cone, Hub Axle, Etc.)
Year of establishment	1988
Directors	Sh. S. C. Mittal (CMD) Smt. Shukla Mittal (Director) Sh. Amit Mittal (Director) Sh. Rohit Mittal (Director)
Brief Introduction	<p>The Company was established under the able guidance of Sh. S. C. Mittal under the name and style of Roxy Engineers Pvt. Ltd. in order to widen its prospects the company was converted into Public Limited Company under the name and style Roxy Exports Limited. The company is engaged in the manufacturing of Bicycle parts and is selling its product under the brand name "ROXY", the same is well established brand and is well known name in the bicycle industry. The company is well known for providing quality products at reasonable price. The company believes in the motto "CUSTOMER SATISFACTION IS UTMOST". The company is now looked after by the team of young entrepreneur namely Amit Mittal and Rohit Mittal under the guidance and expertise of Sh. S. C. Mittal. The company hopes to touch the new heights and emerge as market leader. Recently the group had started manufacturing Alloy Rims at its plant in Ludhiana and is one of the first kind in India under MSME sector. Presently the same is being imported from China. By introducing Alloy Rims, the sale of the group will increase many folds. The company plans to manufacture many high end products in India, which are presently imported solely to meet the growing demand of bicycle industry in the country.</p>

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# Feedback Form

Your Name & Position: \_\_\_\_\_

Organization Name: \_\_\_\_\_

Organization Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

\_\_\_\_\_

E Mail Address: \_\_\_\_\_

Observation / Comment: \_\_\_\_\_

Any recommendations (to any person): \_\_\_\_\_

Please send your feedback to :

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# Our Clients



Sar Auto products Ltd



Axtel Industries Ltd



Neil Industries Ltd



Anubhav Infrastructure Ltd



Palco Metals Ltd



Roxy Exports



Arfin India Ltd



**Hindustan Safety Glass Industries Limited**

Salem Erode Investments Ltd.

Umang Commercial Company Ltd.

Tine - Valley Tuticorin Investments Ltd.

Birla Group Holdings Private Limited.

PH Trading Ltd.

Kome - On Communication Ltd.

# Our Services

CORPORATE COUNSELLING

LOAN SYNDICATION

MANAGERS TO ISSUE

UNDERWRITING

ADVISING ON MERGERS/TAKEOVERS

ARRANGING OFF-SHORE FINANCING

CORPORATE RESTRUCTURING

ISSUE MANAGEMENT

# Our Strengths

INNOVATIVE  
ANALYSIS

INTEGRITY

EXPERTISE  
TEAM

ABILITY TO  
PROVIDE  
OUT OF BOX  
SOLUTIONS  
TO COMPLEX  
BUSINESS  
NEEDS

CAPITAL  
MARKET  
FAMILIARITY

VAST  
NETWORKING