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GRETEX CORPORATE SERVICES PRIVATE LIMITED

Category - I Merchant Banker

Targeting The Target

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Preface

Dear Readers,

Last Month our Honorable' Prime Minister Mr. Narendra Modi made a historic decision on 08th Nov 2016, announcing that Rs.500/- and Rs.1000/- notes shall not be a legal tender. The intention of this move was primarily aimed at curbing blackmoney hoarders, counterfeit notes, and terrorism

The economist fraternity both in India and globally have been divided on the merits of such a move. While the issues of black money, counterfeit notes and terrorism is cascading evil that needs to be derailed, the flipside has been the poor planning and execution which has caused immense hardship for the common man given that 85% of the currency in circulation was in form of Rs.500/- and Rs.1000/- notes. We also believe that Demonetisation will slow down economic growth over the short term given the time required for entities to change their operating model of conducting business in a cashless and digital economy

In addition, some of the key sectors that will face the brunt of this policy decision will be Real Estate, Jewellery, consumer durables, luxury brands etc. and most importantly organizationsthat have high debts which may lead to loan defaults, rise in NPAs.

However, we expect the long-term benefits to clearly out weight the short term pains, the channelization of funds through the banking sector will lead to lower cost of capital and lower interest rates on loans, broaden the tax base thereby reducing the effective rate of taxes for individuals and other entities. The government is also expected to main some gains in form of old notes not being deposited back into the banking channels which can then be used for funding infrastructure and other social – economic projects.

We are hopeful that digitalization of the Indian economy will make it more vibrant and ease the way we do business and make our economy more attractive for foreign investors

Let's hope that the future plays out the way we and the decision makers in the government have visualized the impact of such a decision

Thanking You

Arvind Harlalka,
Chairman

HAPPY READING!!!

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KEY UPDATES

SEBI Amendment

SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/017 dated November 30, 2016 on Reservation on Competitive Basis.

SEBI vide Notification No. SEBI/LAD/NRO/GN/2016-17/017 dated November 30, 2016 has amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. It relates to amendment in the regulation 42 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which deals with Reservation on competitive basis. It states that the issuer may make reservation on competitive basis out of the issue size excluding promoters' contribution and net offer to public in favour of its employees whether in case of an issue made through the book building process or other than through the book building process. However the value of allotment to any employee in pursuance of reservation shall not exceed rupees two lakhs.

As per the new amendment, in regulation 42, in sub-regulation (4), after clause (g), the new clause has been inserted as in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of rupees two lakhs, provided that total allotment to an employee shall not exceedrupees five lakhs.

SYNOPSIS OF OPEN OFFER

Name of the Target Company: SAI MOH AUTO LINKS LIMITED

Applicable Regulation	Regulation 3(1) and 4 of SEBI (SAST) Regulation, 2011
Date of Public Announcement	24.10.2016
Background of the Offer	As on date of PA, acquirers do not hold any shares of the Target Company. Pursuant to voluntary offer, acquirers holding will increase to 26% of the paid up share capital of the Target Company, which has resulted into the triggering of Open Offer under Regulation 3(1) and 4 of SEBI (SAST)Regulation, 2011.
Listed at	BSE Limited and AhmedabadStock Exchange Limited
Offer Price	Rs. 10/-

Name of the Target Company: SWISS GLASCOAT EQUIPMENTS LIMITED

Applicable Regulation	Regulation 3(1) and 4 of SEBI (SAST) Regulation, 2011
Date of Public Announcement	25.10.2016
Background of the Offer	As on date of PA, acquirers do not hold any shares of the Target Company. Pursuant to Proposed Share purchase and Share subscription agreement, acquirers holding will increase to 27.48% of the paid up share capital of the Target Company, which has resulted into the triggering of Open Offer under Regulation 3(1) and 4 of SEBI (SAST)Regulation, 2011.
Listed at	BSE Limited
Offer Price	Rs. 130/-

Name of the Target Company: THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

Applicable Regulation	Regulation 3(1) and 4 of SEBI (SAST)Regulation, 2011
Date of Public Announcement	03.11.2016
Background of the Offer	As on date of PA, acquirers do not holdany shares of the Target Company. Pursuant to Proposed Share purchase agreement, acquirers holding will increase to 27.45% of the paid up share capital of the Target Company, which has resulted into the triggering of Open Offer under Regulation 3(1) and 4 of SEBI (SAST)Regulation, 2011.
Listed at	Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited
Offer Price	Rs. 0.32

Name of the Target Company: WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED

Applicable Regulation	Regulation 3(1) and 4 of SEBI (SAST)Regulation, 2011
Date of Public Announcement	07.11.2016
Background of the Offer	As on date of PA, acquirers do not hold any shares of the Target Company. Pursuant to Proposed off-market agreement and business transfer cum share subscription agreement, acquirers holding will increase to 56.89% of the total paid up share capital and voting capital of the Target Company, which has resulted into the triggering of Open Offer under Regulation 3(1) and 4 of SEBI (SAST)Regulation, 2011.
Listed at	BSE Limited and AhmedabadStock Exchange Limited
Offer Price	Rs. 37/-

Name of the Target Company: SOMA TEXTILES & INDUSTRIES LIMITED

Applicable Regulation	Regulation 3(1) and 3(3) of SEBI (SAST)Regulation, 2011
Date of Public Announcement	16.11.2016
Background of the Offer	As on date of PA, acquirer holds 20.22% of the total paid up equity share capital of the Target Company and is one of the Promoters of target company. Pursuant to Share acquisition from open market of 4.90% of the total paid up equity share capital of the Target Company, acquirers holding will increase to 25.12% of the total paid up share capital and voting capital of the Target Company, which has resulted into the triggering of Open Offer under Regulation 3(1) and 3(3) of SEBI (SAST)Regulation, 2011.
Listed at	BSE Limitedand National Stock Exchange of IndiaLimited
Offer Price	Rs. 7.50

SYNOPSIS OF MAIN BOARD IPO

Sheela Foam Ltd.

Eligibility Criteria	Book Built Issue
Issue Period	November 29, 2016 - December 1, 2016
Issue Type	Offer For Sale
Issue Size	Rs. 510.00 Crores
Price Band	Rs. 680 - Rs. 730 Per Equity Share
Market Lot	20 Shares
Listing At	BSE, NSE
Business	Sheela Foam Ltd is a leading manufacturer of mattresses and other foam-based home comfort products in India. They sell their products under the brand Sleepwell, Feather Foam, and Lamiflex. It offers mattresses, pillows, mattress protectors, bolsters, back cushions, sofa-cum beds, bed-sheets, and baby care sheets, as well as furniture cushioning products. Its products are mainly used in residential purpose, hotels, hospitals, and educational institutions. They sell its products through distributors, retail dealers, and multi-branded outlets, as well as export its products to approximately 32 countries.
Objects of the issue	The object of the issue are: ➢ Achieve the benefits of listing the Equity Shares on the Stock Exchanges ➢ Enhance visibility and brand name and provide liquidity to the existing shareholders

SYNOPSIS OF SME IPO

Jet Freight Logistics Ltd.

Type of Issue	Fixed Price Issue IPO
Issue Period	November 24, 2016 - November 28, 2016
Issue Price	Rs. 28 Per Equity Share
Issue Size	Fresh Issue of 14,52,000 Equity Shares aggregating up to Rs. 4.07 Crores (approx)
Market Lot	4,000 Shares
Listing At	SME Platform of the NSE i.e. NSE EMERGE
Business	Jet Freight Logistics Ltd (JFLL) is engaged in logistics business having branches located in various cities in India. It is registered with International air transport association (IATA) agent for Air cargo. JFLL is providing services for Perishable cargo, Time sensitive cargo and also provide Shipment of Hazardous cargo, ODC consignments, pharmaceutical cargo, temperature controlled and general cargo. Its main segment is transport of perishable cargo which includes handling frozen and chilled meat, seafood, vegetables, fruits, cut flowers and pharmaceutical products. The company has tie ups with various airlines in the world in order to provide tailor made solutions based on customer needs. It offers the best rates along with the best airline options. JFLL has also tied up with various agents across the world that provide services of making the goods reach from international Airport to the respective destinations depending upon the client needs. The company as a freight forwarder takes full responsibilities of shipment from the point of receipt to the point of destination. Pricing is based on nature of goods, location, type of service and facility given to the customer.
Objects of the issue	The object of the issue are: ➢ To meet the working capital requirements of the Company ➢ Issue Expenses

Aditya Vision Ltd.

Type of Issue	Fixed Price Issue IPO
Issue Period	November 28, 2016 - December5, 2016
Issue Price	Rs. 15 Per Equity Share
Issue Size	Fresh Issue of 38,40,000 Equity Shares aggregating up to Rs. 5.76 Crores (approx)
Market Lot	8,000 Shares
Listing At	BSE SME
Business	Aditya Vision Ltd. (AVL) is engaged into retail business of consumer electronics, home appliances, camera, cam recorders, and mobile phones. AVL is a multi-brand, multi-product retail chain which stocks an entire range of consumer durables, right from Air conditioners, TVs, Washing Machines, Refrigerators, Microwaves, Home Theatre Systems, Mobile Phones, small home appliances and many more. It offers some of the popular brands such as LG, Samsung, Sony, Daikin, Videocon, Panasonic, Onida, Nikon etc. Having started its business with a small store in Patna, Bihar, now it has evolved into one of Patna's leading chain of consumer durables and electronic goods stores. At present it has 19 stores/outlets across Bihar, India under the brand name of "Aditya Vision".
Objects of the issue	The object of the issue are: ➢ To meet the working capital requirements of the Company ➢ General Corporate Expenses ➢ Issue Expenses

Majestic Research Services & Solutions Ltd.

Type of Issue	Book Built Issue FPO
Issue Period	November 28, 2016 – December 5, 2016
Issue Price	Rs. 106 - Rs. 114 Per Equity Share
Issue Size	Fresh Issue of [8,76,000] Equity Shares aggregating up to Rs. 10.00 Crores (approx)
Market Lot	[1200] Shares
Listing At	BSE SME
Business	Majestic Research Services & Solutions Ltd (MRSS) is offering customized solutions in market research that caters to the business across product life cycle. It focuses on market research, advertising research, brand research and consumer research and also offers other research related services. From pre-production market sizing to post product launch monitoring, MRSS has the appropriate resources and regional expertise to provide tailored solutions for its clients. Its client list includes HUL, Yamaha, Wockardts, Nissan, Vodafone, Cipla, HPCL, Kellogs, Maruti, CRISIL, HDFC Bank, Pfizer, NSDL etc.
Objects of the issue	The object of the issue are: ➢ To meet the working capital requirements of the Company

Consent Order

In the matter of	Vikas Eco Tech Ltd (The Company)
Date of Order	28.09.2016
Applicable Regulation	Regulation 95(1) of the SEBI (ICDR)Regulations, 2009
Facts of the Case	The Company proposes to Issue Bonus Shares to the existing shareholders. For this, Company has taken approval of Board and shareholders in the meeting held on September 17, 2014 and November 1, 2014 respectively. The Company failed to complete the bonus Issue within 2 months from the date of approval of Board of Directors and instead completed the process only on November 18, 2014, resulting in violation of the provisions of Regulation 95(1) of ICDR Regulations. The Company proposes the revised consent terms to settle the violation by offering to pay a sum of Rs. 2,00,000/- .
Decision	High Power Advisory Committee recommended the case for settlement upon payment of Rs. 2,00,000/- and the same was approved by the panel of Whole Time Members.

Informal Guidance

In the matter of	Fiber Plus Industries Limited ("The Company")
Date of Application	05.09.2016
Date of Reply	03.11.2016
	M/s Fiber Plus Industries Limited was listed at Delhi Stock Exchange Limited(DSE) for more than 15 years. Post de-recognisation of DSE, the Company list its Shares on Metropolitan Stock Exchange of India Limited in Febraury 13, 2015
Issues	On the basis of the above, The Company seeks informal Guidance whether the Company is eligible for voluntary delisting under regulation 4(1)(c)of the SEBI (Delisting of Equity Shares) Regulations, 2009.
SEBI reply	After considering the application and the regulation 4(1)(c) which implies that the equity shares proposed to be delisted should have been listed on any recognised stock exchange for a period of 3 years prior to the application for delisting, SEBI replied that the Company appears to qualify within the regulation 4(1)(c)of Delisting Regulation for the purpose of Voluntary Delisting.

DISCLOSURES

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Our Strengths