

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13(3) and (6)]

Regulation 13(3) — Details of change in shareholding in respect of persons holding more than 5% shares in a listed company

Name, PAN No. & address of shareholders	Shareholding prior to acquisition/- sale	No. & % of shares/ voting rights acquired/- sold	Receipt of allotment- advice/- acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)	No. & % of shares/ voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value (in Rs.)	Sell quantity	Sell value (in Rs.)
Saili Chaturvedi Address: Bungalow No. 8, Premium Tower, Lokhandwala Complex, Andheri (W), Mumbai - 400 053 PAN: ACYPC0862A	1,02,95,135 (6.75%)	1,02,95,135 (6.75%)	25.09.2013	26.09.2013	Off market Transfer of shares (Please refer note given below)	Nil (0%)	Indiabulls Securities Private Limited IN-DP-CDSL-392-2007	NA	NA	NA	1,02,95,135 (6.75%)	Nil (Gift)

Saili Chaturvedi

Date: 26.09.2013

Place: Mumbai

Note: Mr. Saili Chaturvedi, Dy. Managing Director and Promoter prior to this sale was holding 1,02,95,135 shares (6.75%) of the Company. Mr. Saili Chaturvedi, after obtaining the approval/ exemption from SEBI under regulation 11(1) read with regulation 3(2) of the SEBI (SAST) Regulations, 2011 (copy attached) has now transferred his entire shareholding to a private family trust named as 'Saili Chaturvedi Family Trust', wherein Mr. Saili Chaturvedi is a Sole Trustee. The above disclosure is being made in view of transfer of shares by Mr. Saili Chaturvedi to 'Saili Chaturvedi Family Trust' by way of gift.

FORM D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13 (4), 13(4A) and 13(6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a Listed Company

Name, PAN No. & Address of Promoter/ Person who is part of Promoter Group/ Director/ Officer	No. & % of shares/ voting rights held by Promoter/ Person who is part of Promoter Group/ Director/ Officer	Date of receipt of allotment/ acquisition/ sale of shares/ voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential officer etc)/sale	No. & % of shares/ voting rights post acquisition/sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value (In Rs.)	Sell quantity	Sell value (In Rs.)
Sahil Chaturvedi Address: Bungalow No. 8, Premium Tower, Lokhandwala Complex, Andheri (W), Mumbai - 400 053 PAN: ACYPC0862A	1,02,95,135 (6.75%)	25.09.2013	26.09.2013	Off market Transfer of shares (Please refer the note given below)	Nil (0%)	IndiaNivesh Securities Private Limited IN-DP-CDSL-392-2007	NA	NA	NA	1,02,95,135 (6.75%)	Nil (Nil)

Sahil Chaturvedi

Sahil Chaturvedi

Date: 26.09.2013

Place: Mumbai

Note: Mr. Sahil Chaturvedi, Dy. Managing Director and Promoter prior to this sale was holding 1,02,95,135 shares (6.75%) of the Company. Mr. Sahil Chaturvedi, after obtaining the approval exemption from SEBI under regulation 11(1) read with regulation 3(2) of the SEBI (SAST) Regulations, 2011 (copy attached) has now transferred his entire shareholding to a private family trust named as 'Sahil Chaturvedi Family Trust', wherein Mr. Sahil Chaturvedi is a Sole Trustee. The above disclosure is being made in view of transfer of shares by Mr. Sahil Chaturvedi to Sahil Chaturvedi Family Trust by way of gift.

SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: PRASHANT SARAN, WHOLE TIME MEMBER

ORDER

IN THE MATTER OF PROPOSED ACQUISITION OF EQUITY SHARES OF PROZONE CAPITAL SHOPPING CENTRES LIMITED - APPLICATION FILED UNDER REGULATION 11(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Prozone Capital Shopping Centres Limited (hereinafter referred to as the 'Target Company') is a company incorporated under the Companies Act, 1956 having its registered office at 105/106, Provogue House, Off New Link Road, Andheri, Mumbai – 400053. The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (hereinafter referred to as 'BSE') and National Stock Exchange of India Limited (hereinafter referred to as 'NSE').
2. Mr. Salil Anupendranath Chaturvedi, in his capacity as the Trustee of Salil Chaturvedi Family Trust (hereinafter referred to as the 'Acquirer' or 'Trust') has filed an application dated May 20, 2013 with the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') under Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'Takeover Regulations'), seeking exemption from the applicability of Regulation 3(2) of the Takeover Regulations, with respect to the proposed acquisition of 1,02,95,135 (6.75%) equity shares of the Target Company by the Trust. The Acquirer is a private family trust, settled on May 08, 2013. The settlor and trustee of the Trust is Mr. Salil Anupendranath Chaturvedi, who is also a promoter of the Target Company. The beneficiaries of the Trust are his wife Ms. Anisha Chaturvedi, his minor daughter Myraa Chaturvedi, his minor son Shivaan Chaturvedi and his bloodline descendants.
3. The application dated May 20, 2013 and the subsequent emails from Mr. Salil Anupendra Chaturvedi dated May 31, 2013, June 13, 2013 and June 25, 2013 in response to the queries of SEBI, state the following:
 - a. Mr. Salil Anupendra Chaturvedi owns 6.75% stake in the Target Company and is a part of the promoter group of the Target Company.



- b. Mr. Salil Anupendra Chaturvedi has proposed to transfer his holding in the Target Company to the Acquirer by way of a gift/ settlement of shares as a part of the private family arrangement in the Target Company and with a view to streamline succession and welfare of the Salil Chaturvedi Family.
 - c. The transaction will be a non-commercial transaction which will not prejudice the interests of the public shareholders of the Target Company in any manner.
 - d. There will be no change in the shareholding pattern of promoter/ promoter group of the Target Company.
4. According to the Acquirer, the shareholding of Mr. Salil Anupendra Chaturvedi (hereinafter referred to as 'Transferor') i.e. 6.75% is proposed to be transferred to the Acquirer/ Salil Chaturvedi Family Trust by way of gift. The proposed acquisition would increase the holding of the Acquirer from 0% to 6.75% in the Target Company, thus triggering the Regulation 3(2) of the Takeover Regulations. The application has been made in respect of the said acquisition in the Target Company, seeking exemption from making an open offer in terms of the Regulation 3(2) of the Takeover Regulations on the following grounds:
- a. The promoter shareholding of the Target Company is 34.95% and Mr. Salil Anupendra Chaturvedi has been declared as a promoter in the disclosure made to SEBI and the Stock Exchanges.
 - b. Mr. Salil Anupendra Chaturvedi holds 6.75% shares in the Target Company.
 - c. The Acquirer and the Transferor are part of the promoter group of the Target Company. The Trustee and the beneficiaries of the Acquirer are family members.
 - d. The shareholding of the Target Company after the proposed acquisition shall be same, except that the said 6.75% of the issued, subscribed and paid up capital of the Target Company shall be held by the Acquirer represented by the Transferor.
 - e. The proposed gift of 6.75% of shares of the Target Company to Acquirer by Transferor is an internal reorganization within the Transferor's family.
 - f. There will be no change in control or management of the Target Company after the proposed acquisition.
 - g. The proposed acquisition is non-commercial and the same will not prejudice the interests of the public shareholders of the Target Company.
5. I have considered the application of the Acquirer, the subsequent responses of the Acquirer in respect of the queries of SEBI and material available on record. The Acquirer



has proposed to acquire 6.75% shares/ voting rights in the Target Company from one of the promoters of the Target Company, Mr. Salil Anupendra Chaturvedi. The reason for the proposed transfer to the Acquirer is the internal reorganisation within the Salil Chaturvedi Family. The said acquisition would result in the increase of the individual shareholding of the Acquirer from 0% to 6.75% in the Target Company. As per the shareholding pattern of the Target Company as on March 31, 2013, the total shareholding of the promoter group was 34.95%. Out of the above, Mr. Salil Anupendra Chaturvedi holds 6.75% and other promoter group entities collectively hold 28.20%.

6. The shareholding pattern of the promoter and promoter group (before and after the proposed acquisition) are as under:

Promoter and Promoter group	Before the proposed acquisition	Proposed transaction	After the proposed acquisition
Mr. Salil Anupendra Chaturvedi (Transferor)	6.75%	-6.75%	0
Salil Chaturvedi Family Trust (Acquirer)	0	6.75%	6.75%
Others (promoter group other than Transferor)	28.20%	0	28.20%
Total	34.95%	-	34.95%

As per the application, the shareholding pattern of the Target Company (before and after the proposed acquisition) as of March 31, 2013, is as under:

Category	No. of registered shareholders	Before proposed acquisition		After proposed acquisition	
		Shares	In %	Shares	In %
Promoter & promoter group	21	5,33,42,249	34.95%	5,33,42,249	34.95%
Financial Institutions/ Banks	2	7,22,398	0.47%	7,22,398	0.47%
FII's	15	1,61,14,972	10.56%	1,61,14,972	10.56%
Bodies Corporate	504	75,14,054	4.92%	75,14,054	4.92%
Individual Shareholders	32,192	2,80,76,969	18.40%	2,80,76,969	18.40%
Others (Clearing Members, NRI & Foreign Corporate Bodies)	610	4,68,32,241	30.69%	4,68,32,241	30.69%
Total	33,344	15,26,02,883	100%	15,26,02,883	100%

7. I note that the Acquirer is a private trust settled by the Transferor, one the promoter of the Target Company and falls within the definition of 'promoter group' under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Acquirer would become part of the promoter group pursuant to the proposed acquisition. Therefore, the Acquirer would be regarded as a person deemed to be acting in concert with the promoters of the Target Company in terms of Regulation 2(1)(q)(2) of the Takeover Regulations. I note that the Acquirer does not hold any shares in the Target Company prior to the proposed acquisition. The shareholding of the promoter group (without including the shareholding of Mr. Salil Anupendra Chaturvedi) is 28.20%. I note that pursuant to the proposed transaction, the shareholding of the Acquirer, together with persons in the



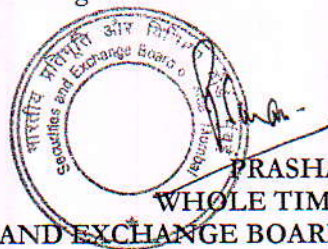
promoter group (who are persons deemed to be acting in concert) except Mr. Salil Anupendra Chaturvedi, would increase from 28.20% to 34.95%. This increase is beyond the creeping threshold limit of 5% mentioned under regulation 3(2) of the Takeover Regulations, hence the application has been filed for seeking exemption for the proposed transaction.

8. I note that there would be no change in the management or control of the Target Company as a result of the proposed transaction between the Acquirer and the proposed seller. I also note that the proposed transaction would not affect or prejudice the interests of the public shareholders of the Target Company.
9. In view of the foregoing, I consider the present case a fit one for granting exemption to the Acquirer from complying with requirements of Regulation 3(2) of the Takeover Regulations.
10. In view of the above, I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act, 1992 read with Regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, hereby grant exemption to the proposed Acquirer, the Salil Chaturvedi Family Trust from complying with the requirements of Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to its proposed acquisition of 1,02,95,135 shares of the Target Company, namely Prozone Capital Shopping Centres Limited by way of gift.
11. The exemption is granted subject to the following conditions:
 - a. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 1956 and other applicable laws and shall be completed within 30 days from the date of this order and the Acquirer shall file a report with SEBI in the manner provided in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 within 21 days from the date of the acquisition;
 - b. The statements/ averments made or facts/ figures given in the application and in the subsequent correspondence by the said Acquirer are true and correct to its best knowledge;
 - c. The Acquirer/ Target Company shall ensure compliance with the statements, disclosures and undertakings made in the application and subsequent correspondences; and
 - d. This exemption is limited to the requirements of making open offer under Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and shall



not be construed as exemption from the requirements of disclosure required under Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, compliance of SEBI (Prohibition of Insider Trading) Regulations, 1992, the Listing Agreement or any other applicable Acts, Rules and Regulations.

DATE: SEPTEMBER 06th, 2013
PLACE: MUMBAI



PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

