

AGAINST LISTED SHARES
 Contact Email:
 jfiscal97@gmail.com

government, it was driven by the Planning Commission and the Prime Minister's Office, and overseen by Rahul Gandhi's team in the Congress party.

Sebi throws a lifeline to primary market

Top PSUs like Coal India, NMDC, MPMC and Hindustan Copper, which had recently achieved the earlier limit, will now have to issue more stakes to the public to comply with the new norms. According to estimates, the government will have to dilute ₹60,000 crore worth of its stake in 36 PSUs.

Market players said the move would help attract new investors to the equity market.

"Government issuances are always welcomed by investors. This will also help bring back retail investors in a big way. Both in terms of volume and quality of issuances, I see this as a big positive for the market," said Kotak Investment Banking Executive Director Gesu Kaushal.

In a move that will encourage more companies to launch initial public offerings (IPO), Sebi relaxed the minimum dilution criteria for smaller companies. Against the earlier norms that forced companies with valuations of less than ₹4,000 crore to sell a minimum of 25 per cent stake in IPOs, the regulator introduced a new threshold of ₹400 crore. Going ahead, a company will have to divest at least ₹400 crore or 25 per cent, whichever is lower, through an IPO.

The regulator also doubled the portion meant for anchor investors in IPOs — the limit for these investor has been increased from 15 per cent to 30 per cent of the issue size. The shares, however, will be given from the institutional investor bucket, which is 50 per cent of the overall IPO size.

Anchor investors are those institutions that invest in IPOs days before opening dates and whose investments are locked in for a period of 30 days from the date of allotment. By com-

mitting capital to an IPO even before the opening of the issue, these investors send a positive signal to others.

"The proposed changes in the IPO norms are welcome. The anchor-investor limit increase will result in a larger book available for the anchor investors and will also lead to a greater certainty for the issuer in terms of issue closure," said Motilal Oswal Investment Banking Managing Director Girish Nadkarni.

The Indian IPO market is going through one of its worst lulls. In 2013-14, only one company — JustDial — came out with an IPO on the main bourse.

Sebi also approved a major overhaul of the offer-for-sale (OFS) route for secondary-market share sale. The regulator allowed the top-200 companies by market capitalisation and non-promoter entities holding more than 10 per cent stakes to dilute their holdings through this route. Further, for the first time, Sebi made it compulsory for companies to reserve 10 per cent shares in the OFS for retail investors and paved the way for offering discounts to smaller investors, similar to IPOs.

Experts believe the relaxation of OFS norms will help boost equity issuances in the country but say the non-promoter cut-off should have been lower. "The OFS route being expanded to non-promoters and to top-200 companies is a positive move. However, the cut-off of 10 per cent holding of non-promoter sellers would restrict this option to very few investors," said Sanjay Sharma, MD & head of equity capital markets at Deutsche Equities.

Sebi provided more flexibility to India Inc in rewarding their staff by again allowing companies to issue employee stock ownership plans (esops) through secondary-market purchases. The move is aimed at helping promoters issue stock options without having to

dilute their holdings. The regulator, however, has put in place strict caveats to curb manipulation.

In another significant change, the regulator wants the pricing of shares for preferential issues and qualified institutional placements (QIPs) to be based on 'volume-weighted average price' (VWAP), instead of closing prices. Market participants say closing prices of shares might not be the best representative price at which shares could be transferred for it to be used as a benchmark in the pricing formula. VWAP is seen as better metric as it eliminates the outlier effects and is a more accurate determinant of prices at which transactions took place.

भारत सरकार
 लोक उद्यम चयन बोर्ड
 एचएमटी मशीन टूल्स लिमिटेड में
 प्रबंध निदेशक
 पद के लिए आवेदन
 आमंत्रित करते हैं
 लोक उद्यम चयन बोर्ड में आवेदन
 प्राप्त करने की अंतिम तिथि
 10 जुलाई, 2014 है
 जानकारी के लिए वेबसाइट
 http://www.pesb.gov.in
 में प्रवेश लॉग-इन करें
Government of India
Public Enterprises Selection Board (PESB)
invites applications for the post of
MANAGING DIRECTOR
HMT MACHINE TOOLS LIMITED
 Last date of receipt of applications
 in PESB is 10th July, 2014
 For details login to website
 http://www.pesb.gov.in

Mindtree
 Welcome to possible

MINDTREE LIMITED

Registered Office: Global Village, RVCE Post, Mysore Road, Bangalore-560059, Karnataka, India.
 Corporate Identity Number (CIN): L72200KA1999PLC025564
 Phone: +91 80 67064000 | Fax: +91 80 67064100
 E-mail: investors@mindtree.com | Website: www.mindtree.com

NOTICE OF THE FIFTEENTH ANNUAL GENERAL MEETING AND BOOK CLOSURE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held on Friday, July 18, 2014 at 10.30 a.m. IST, at 'The Chancery Hall', Hotel Atria, # 1, Palace Road, Bangalore-560001, India, to transact the business as set out in the Notice of the Fifteenth Annual General Meeting in the Fifteenth Annual Report.

NOTICE is also hereby given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and the Share Transfer Books of the Company will be closed from Friday, July 11, 2014 to Friday, July 18, 2014 (both days inclusive) for the purpose of the Fifteenth Annual General Meeting and payment of final dividend and special dividend for the financial year ended March 31, 2014.

Subject to the provision of Section 123 of the Companies Act, 2013, the final dividend and the special dividend as recommended by the Board of Directors, if declared and approved at the Fifteenth Annual General Meeting, will be paid on or before July 25, 2014.

The Ministry of Corporate Affairs has permitted companies to service delivery of documents electronically under Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, subject to certain conditions. In this connection, in the spirit of sensitivity towards the environment, we are circulating the Annual Report - 2013-14 through electronic transmission via e-mails to the Shareholders'/Members' email ids registered with us or the Depository Participants. In case you wish to receive a hard copy, please contact us at investors@mindtree.com.

Members may note that the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link https://www.e-voting.nsdl.com and the e-voting starts from Saturday, July 12, 2014 at 12.00 a.m. IST and ends on Monday, July 14, 2014 at 11.59 p.m. IST. The e-voting module shall be disabled by NSDL for voting thereafter.

Should you require any additional information or have any questions, please contact us at investors@mindtree.com

By order of the Board of Directors
 for **Mindtree Limited**
 Sd/-
 Rajesh Srishand Narang
 Vice President-Legal & Company Secretary

Place: Bangalore
 Date: June 19, 2014

Bangalore