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SEBI/HO/CFD/PoD-1/OW/P/2025/164821  
June 19, 2025

**Pritish Nandy Communications Ltd.**  
87/88, Mittal Chambers,  
Nariman Point,  
Mumbai - 400021

**Kind Attention: Ms. Priyanka Shah (Company Secretary and Compliance Officer)**

**Madam,**

**Sub: Request for Informal Guidance by way of an Interpretative Letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 with respect to provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

1. This is with reference to your letter dated April 17, 2025 seeking guidance by way of an interpretative letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 ("**Informal Guidance Scheme**") in connection with Regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations, 2011**").
2. In the letter under reference, you have, *inter alia*, represented as under-
  - 2.1. Pritish Nandy Communications Ltd. ("**Target Company**") is a listed entity wherein promoter group holding was 54.84 % as on March 31, 2024.
  - 2.2. Ideas.Com India Pvt. Ltd. ("**Acquirer**") is part of the promoter group, which acquired total of 7,05,000 (4.87%) equity shares in the Target Company, in the manner given below:
    - **Trade 1:** On March 26, 2025, the Acquirer acquired 58,404 (0.4037%) equity shares (31,804+3,200+21,502+1,898) of the Target Company, which were credited to its demat account on March 27, 2025;
    - **Trade 2:** On March 27, 2025, the Acquirer further acquired 22,646 (0.1565%) equity shares (10,028+12,618) of the Target Company, which were credited to its demat account on March 28, 2025.

*Q. Shrivastava*

- **Trade 3:** On March 28, 2025, the Acquirer further acquired 6,23,950 (4.3129%) equity shares (6,18,994+3,481+1,475) of the Target Company, which were credited to its demat account on **April 02, 2025**.
- 2.3. Because of trading holidays on March 29, 2025, March 30, 2025 and March 31, 2025, acquisition of 6,23,950 equity shares acquired on March 28, 2025 is not showing in the name of Acquirer as on March 31, 2025 as per BENPOS provided by its Registrar. The shares acquired on March 28, 2025 were credited to the demat account of Acquirer on April 02, 2025.
- 2.4. The Acquirer made the payment for all transactions, collectively amounting to 7,05,000 equity shares i.e. 4.87% in the Target Company, on or before the execution of the trade itself.
- 2.5. The Target Company has intimated all the aforesaid transactions to the stock exchanges on March 27 and March 28, 2025.
- 2.6. Your request states that the date of acquisition if considered as on the date of trading, rather than on the date of credit to demat account, would give a buffer and enable the promoter group to further acquire up to 5% shares during FY 2025-26, if thought appropriate.
- 2.7. In view of the above, you have sought guidance on whether acquisition is to be considered in the year when contracted or the year in which delivery is completed. Your query in the letter under reference is reproduced below:

*We could not locate an interpretation of the word “acquisition” under SEBI Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2011 and further such acquisition pertains to which year? i.e. whether such acquisition is to be considered in the year when contracted? or the year in which delivery is completed?*
- 3. We have considered the submissions made by you in your application. Without necessarily agreeing with your analysis, we are issuing interpretative letter as under-

- 3.1. The relevant legal provisions are reproduced below:

Regulation 2(1)(a)

*“(a) “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;*

Regulation 2(1)(b)

*“(b) “acquisition” means, directly or indirectly, acquiring or agreeing to acquire shares or voting rights in, or control over, a target company;”*

Regulation 3(2)

*“No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent*

*or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations."*

- 3.2. **Response to your query:** The terms "acquirer" and "acquisition" include agreement to acquire i.e. a prospective acquisition. Regulation 3(2) provides that for any person who holds 25% or more shares or voting rights in the target company cannot acquire more than 5% shares or voting rights in such company in a financial year without making public announcement of an open offer. The public announcement of an open offer shall precede acquisition of shares or voting rights beyond the specified threshold.

Further, in terms of regulation 13(2), the public announcement in case of market purchases, shall be made prior to placement of the purchase order with the stock broker to acquire the shares, that would take the entitlement to voting rights beyond the stipulated thresholds.

Thus, it is not the completion of acquisition of shares or voting rights but the intention of such acquisition which is the relevant factor under Regulation 3(2) read with regulation 13. In view thereof, the acquisition of shares for the purpose of said regulation may be considered in the financial year where the purchase order was placed for execution of trades to acquire the shares that would take the entitlement to voting rights beyond the stipulated thresholds.

4. The above position is based on the information furnished in your letter under reference. Different facts or conditions might lead to a different result. Further, this letter expresses the Department's view and does not express a decision of the Board on the question referred.
5. You may note that the above views are expressed only with respect to the clarification sought vide your letter under reference in relation to Regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and do not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,



**Vimal Bhat**