



To
The Corporate Finance Department
Securities and Exchange Board of India
Division of Issue and Listing
SEBI Bhavan, Plot No. C-4A, "G" Block
BandraKurla Complex, Bandra (East)
Mumbai-400051

28th March, 2019

Dear Sir,

Sub: Request for Interpretative Letter under Paragraph 4 and 5(ii) of the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in relation to Lock-In Requirement applicable to Pre Preferential allotment shareholding under Regulation 78(6) of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 as amended ("ICDR Regulations"), in case of warrants.

This is with reference to the captioned subject, we request you for an interpretative letter under paragraph 5(ii) of **Securities and Exchange Board of India (Informal Guidance) Scheme, 2003**, on the basis of our below submissions.

1. Factual Background:

- i. M/s Innovative Tech Pack Limited (Hereinafter referred to as "ITPL" or "Company") is a Public Limited Company incorporated with Registrar of Companies, Andhra Pradesh vide its Certificate of Incorporation dated 26th April, 1989 under the provision of Company Act, 1956. At present the Registered office of the Company is situated at 51, RozkaMeo Industrial Area, Sohna, Gurgaon, Haryana and corporate office of the company is situated at 803-805, 8th Floor, Tower-2, Assotech Business Cresterra, Plot No.22, Sector-135, Noida-201301.
- ii. Pursuant to approval of shareholders in Annual General Meeting held on **30th September, 2016**, the company has allotted 6,00,000 number of warrants to one of our Promoter Mr. Ketineni Sayaji Rao in Board Meeting held on **10th November, 2016** after receipt of In-Principle listing approval from BSE Limited vide its approval letter dated 26th October, 2016, by way of preferential allotment in accordance with provisions of Chapter VII of the ICDR Regulations and the Companies Act, 2013.
- iii. The Warrants are convertible in to 6,00,000 (Six Lakhs Only) number of equity shares of the company at the option of warrant holder in one or more tranches within a period of 18 months from the date of allotment of warrants i.e. **10th November 2016**.

Innovative Tech Pack Ltd.

Corp. Office : 801-805, 8th Floor, Tower - 2, Assotech Business Cresterra, Plot No -22, Sector - 135, Noida - 201301
Ph.: 0120-7195236-237-238-239

Email: inpack@del2.vsnl.net.in, Website: www.itplgroup.com CIN: L74999HR1989PLC032412

Regd Office: Plot No-51, Roz Ka Meo Industrial Area, Sohna, Distt, Gurugram 122103 (Haryana) India

Plant 1 - Plot No 32, Sector - 4, IIE Sidcul, Pantnagar, Distt - U.S.Nagar, Rudrapur - 263145 Uttarakhand

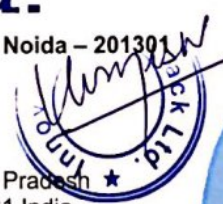
Plant 2 - Plot No - 14,15,17 to 21, HPSIDC, Industrial Area Davni, Baddi Distt - Solan - 174101 Himachal Pradesh

Plant 3 - Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam - 781031 India

Plant 4 - Plot No - 104, (Alindra), G.I.D.C, Manjusar, Savli, Baroda - 391775 Gujarat

Plant 5 - Plot No - 245, Sector -6, IMT Manesar, Gurugram - 122051 Haryana

Branch Office: Innovative Tech Pack Limited 396/397, 1st Floor, Jain Estate, Park Lane, Secundrabad 500003 India



- iv. The conversion price of the warrants was Rupees 34.37 (Rupees Thirty Four and Paise Thirty Seven Only) per warrant, which was the minimum price as determined in accordance with Regulation 76(1) of ICDR Regulations. Further the "Relevant Date" for the purpose of calculation of minimum issue price was 31st August, 2016, which was a date 30 days prior to the date of the Annual General Meetings of the company approving the issue and allotment of warrants i.e 30th September, 2016.
- v. The Warrants were not listed at any of the stock exchanges.
- vi. As on the date of "Relevant Date" and on the date of issue of warrant, Mr. Ketineni Sayaji Rao held 1,59,85,390 equity shares representing 73.11% of the total paid up share capital of the company.
- vii. The promoters of the company have also made inter se transfer of shares in terms of Regulation 10(1)(a)(i) of SEBI SAST Regulations, 2011 on 9th April, 2018 and submitted all disclosures as required to be filed with the exchange and SEBI in line with requirement of SEBI (SAST) Regulations, 2011 and company has complied with all applicable provisions of SEBI (SAST) Regulations, 2011.

The inter se transfer was made between existing promoters i.e. Mr Ketineni Sayaji Rao (Transferor), one of the allottee to the warrant and Mr. Ketineni Satish Rao (Transferee) by way of Gift Deed without any sale consideration. The inter se transfer was made between father and son under a process of family settlement.

We further state that there was no pledge/transfer of shares between release of lock in i.e 1st April, 2017 till 9th April, 2018 and no transfer were made between the said period.

2. Legal Framework

Provision under the ICDR Regulations.

Regulation 78(6) of SEBI (ICDR) Regulations as amended, which states as under:

"The entire pre preferential share -holding of the allottees if any, shall be locked-in from Relevant Date up to a period of 6 months from the date of Trading Approval".

3. Applicability of Legal Framework

- 3.1 The Lock-in period of 6 (Six) Month under Regulation 78(6) of ICDR Regulations, is to be determined on the "date of trading approval" under such provision. The warrants allotted to the warrant holder are not listed and hence concept of "Trading Approval" shall not be applicable to such warrants, until the same are converted in to equity shares. Accordingly, the date relevant for calculation of lock-in period for pre preferential holding, under Regulation 78(6) of the ICDR Regulations should be the date of allotment of warrants.



3.2 The above proposition has previously been considered and clarified by SEBI in the interpretative letter issued by it to Prime Focus Limited vide its letter dated June 13, 2018. In the Interpretative letter issued by SEBI to Prime Focus Limited, SEBI clarified that Regulation 78(6) of the ICDR Regulations inter alia provides that the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from relevant date upto a period of 6 months from the date of "Trading Approval". However where the requirement of trading approval is not applicable to warrants (i.e where the holder of the warrants do not intend to list them within 18 months from the date of allotment), lock-in period shall commence from relevant date and end on the expiry of six months from the date of allotment of warrants. **(Copy of interpretative letter is enclosed as Annexure 1).**

3.3 Accordingly, given that the warrants are not proposed to be listed, in view of guidance provided by SEBI in its interpretative letter issued to Prime Focus Limited as stated at para 3.2 above, it may be inferred that the lock-in period referred to in Regulation 78(6) of the ICDR Regulations, will commence from the relevant date in relation to issue i.e 31st August, 2016 and end on expiry of 6 months from the date of allotment of warrants.

4. Application under the Scheme

4.1 The Scheme permits any listed company to make a request for Informal Guidance before SEBI. The company being a listed company having its shares listed on the recognized stock exchange, which is BSE Limited, is making this application for informal guidance under paragraph 5(ii) of Securities and Exchange Board of India (Informal Guidance) Scheme, 2003.

5. Request for Interpretative Letter

5.1 In light of the above, the company hereby with most humbly and respectfully request SEBI for an interpretative letter with respect to following.

- i. The Interpretation of Regulation 78(6) of the ICDR Regulations, for the purpose of calculating the period of lock-in as set out thereunder, in case of warrants, not listed at any recognized stock exchange.
- ii. In particular, we seek confirmation on whether the lock-in requirement of Pre preferential holding of Mr. Ketineni Sayaji Rao, as stated in Regulation 78(6), shall be computed from the date of "Relevant Date" i.e 31st August, 2016 up to a period of 6 months from the date of allotment of warrant.
- iii. We seek confirmation on whether the transfer of shares by way of inter se transfer between existing promoters without any sale consideration made by one of the allottee to the warrants Mr Ketineni Sayaji Rao (Transferor) on 9th April, 2018, is in compliance with provisions of Regulation 78(6) of SEBI (ICDR) Regulations, 2018.



- 5.2 We seek your considered informal guidance to this effect and we will extend our full co-operation in the event if you require any further information and any request for further information may be addressed to:

Mr. Vishesh Chaturvedi
Address: 803-805, 8th Floor, Tower-2, Assotech Business Cresterra
Plot No. 22, Sector-135, Noida-201301
Email: vishesh@itplgroup.com
Phone No: 9953736373

6. Compliance with Paragraph 6 of the **Securities and Exchange Board of India (Informal Guidance) Scheme, 2003.**

- 6.1 In accordance with paragraph 6 of the Scheme, we are enclosing hereby a demand draft no. 000597 of Rupees 25000/- (Rupees Twenty Five Thousand Only) in favour of "Securities and Exchange Board of India" payable at Mumbai dated 23-01-2019 drawn on HDFC Bank.

Thanking you
For **Innovative Tech-Pack Limited**


(VISHESH CHATURVEDI)
Company Secretary

Place: NOIDA



Activity Chart		
DATE	EVENT	Discription
05-09-16	DATE OF BOARD MEETING	Board of Director approved the issuance of 6 lac share warrants to the Promoter of the Company i.e, Mr. Ketineni Sayaji Rao which is convertible into equity with in 18 months from the date of allotment of the same
30-09-16	DATE OF GENERAL MEETING	the shareholders of the company approve the issuance of the Share Warrants to the promoter of the company via Special Resolution
20-10-16	LOCK IN PERIOD FROM NSDL CERTIFICATE DATE	the lock in period certificate issued by NSDL for the duration from the relevent date ie 31 August, 2016 till 31st March, 2017
26-10-16	INPRINCIPAL APPROVAL	we have applied for In-principal approval with lock in certificate and other relevent documents for issuance of share warrants @ 34.37/- per share warrants
11-07-16	NOTICE OF BOARD MEETING	For allotment of share warrants
10-11-16	DATE OF ALLOTMENT OF SHARE WARRANTS VIA BOARD MEETING	Member of the board on the basis of the lock in certificate and In principal approval letter approved the allotment of the 6 lac share warrants to Mr. Ketineni Sayaji Rao
09-04-18	INTER SE PROMOTER TRANSFER VIA GIFT DEED	The promoter of the Company i.e. Mr. Ketineni Sayaji Rao transfer 5441763 equity shares to his son Mr. Ketineni Satish Rao(Promoter of the Company) via gift deed without any consideration for family settlement. Further we have filled all the required disclosures with SEBI along with fees of Rs. 1 lac
23-04-18	CONVERSION OF WARRANTS	The board of Directors approved the conversion of 6 lac share warrants into equity shares.
24-04-18	APPLICATION FOR LISTING OF SHARES (Case No. 78235)	we have applied for listing of 6lac Equity shares with BSE but the same are still pending at their end
16/10/2018	LOCK IN PERIOD FROM NSDL CERTIFICATE DATE	5464063 Equity shares of Mr. Ketineni Satish Rao are under lock in from 16/10/2018 to 01/10/2019



Innovative Tech Pack Ltd.

Corp. Office : 801-805, 8th Floor, Tower - 2, Assotech Business Cresterra, Plot No -22, Sector – 135, Noida – 201301
Ph.: 0120-7195236-237-238-239

Email: inpack@del2.vsnl.net.in, Website: www.itplgroup.com CIN: L74999HR1989PLC032412

Regd Office: Plot No-51, Roz Ka Meo Industrial Area, Sohna, Distt, Gurugram 122103 (Haryana) India

Plant 1 - Plot No 32, Sector – 4, IIE Sidcul, Pantnagar, Distt – U.S.Nagar, Rudrapur – 263145 Uttarakhand

Plant 2 - Plot No – 14,15,17 to 21, HPSIDC, Industrial Area Davni, Baddi Distt – Solan – 174101 Himachal Pradesh

Plant 3 - Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam - 781031 India

Plant 4 - Plot No – 104, (Alindra), G.I.D.C, Manjusr, Savli,Baroda – 391775 Gujarat

Plant 5 - Plot No – 245, Sector -6,IMT Manesar, Gurugram – 122051 Haryana

Branch Office: Innovative Tech Pack Limited 396/397, 1st Floor, Jain Estate, Park Lane, Secundrabad 500003 India