SOBHAGYA
CAPITAL OPTIONS LTD.
A SEBI Registered Merchant Banking Company

CIN: U74899DL1994PLC060089

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY RMS MOSQUTO PRIVATE LIMITED ("ACQUIRER") TO ACQUIRE UPTO 1040000 EQUITY SHARES OF A. F. ENTERPRISES LIMITED

A. Names of the parties involved

1.	**Target Company (TC)**	A. F. Enterprises Limited
2.	**Acquirer**	RMS Mosquto Private Limited
3.	**Persons acting in concert with Acquirers (PAC(s))**	Not Applicable (There were no Persons acting in concert with Acquirer)
4.	**Manager to the Open Offer**	Sobhagya Capital Options Limited
5.	**Registrar to the Open Offer**	Skyline Financial Services Private Limited

B. Details of the offer

The offer is a mandatory offer and was made by the Acquirer pursuant to Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations"), consequent to the agreement for change in control and management of the Target Company.

- **Whether conditional offer:** No
- **Whether voluntary offer:** No
- **Whether competing offer:** No

C. Activity Schedule

	Activity	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	Saturday, October 12, 2013	Saturday, October 12, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	Monday, October 21, 2013	Monday, October 21, 2013
3.	Date of filing of draft letter of offer (LOF) with SEBI	Monday, October 28, 2013	Friday, October 25, 2013
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, October 28, 2013	Friday, October 25, 2013
5.	Date of receipt of SEBI comments	Tuesday, December 03, 2013	Monday, December 02, 2013
6.	Date of dispatch of LOF to the shareholders ~~/ custodian in case of Depositary Receipts~~	Wednesday, December 11, 2013	Monday, December 09, 2013
7.	Dates of price revisions / offer revisions (if any)	Thursday, December 12, 2013	Not Applicable

SOBHAGYA CAPITAL OPTIONS LTD. DELHI

REGISTERED & HEAD OFFICE : B-206, Okhla Industrial Area, Phase-I, New Delhi - 110020 INDIA, Phone :+91-11-4077 7000, Fax :+91-11-4077 7069
Website : www.sobhagyacapital.com, E-mail : delhi@sobhagyacap.com, sobhagyacap@gmail.com

8.	Date of publication of recommendation by the independent directors of the TC	Monday, December 16, 2013	Friday, December 13, 2013
9.	Date of issuing the offer opening advertisement	Tuesday, December 17, 2013	Saturday, December 14, 2013
10.	Date of commencement of the tendering period	Wednesday, December 18, 2013	Wednesday, December 18, 2013
11.	Date of expiry of the tendering period	Wednesday, January 01, 2014	Wednesday, January 01, 2014
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, January 15, 2014	Not Applicable#

Note: There were no delays on part of the Acquirer beyond the due dates specified in the SAST Regulations, 2011.
 # No Shares were tendered in the Open Offer

D. Details of the payment consideration in the open offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (In Rupees)	Rs. 10 per equity share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	104.00
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

   The Equity shares of the Target Company are currently listed on the Delhi Stock Exchange Limited ("DSE").

   The Equity Shares of Target are not traded on DSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

SOBHAGYA CAPITAL OPTIONS LTD. DELHI

The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (October 01, 2012 to September 30, 2013) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
DSE	Not Available	2,40,000	Not Available

2. Details of Market Price of the shares of Target Company on DSE:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Friday, October 11, 2013	Not Traded	Not Traded
2.	On the date of PA	Saturday, October 12, 2013	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Wednesday, December 18, 2013	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Wednesday, January 01, 2014	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Wednesday, January 15, 2014	Not Traded	Not Traded
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	Wednesday, December 18, 2013 to Wednesday, January 01, 2014	Not Traded	Not Traded

3. The details of market prices of the TC, if traded, on the following dates specified by SEBI in its Observation Letter no. CFD/DCR 1/31035/13 dated December 02, 2013 are as under:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Saturday, October 12, 2013	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Monday, October 21, 2013	Not Traded	Not Traded
3.	As on Offer Opening date	Wednesday, December 18, 2013	Not Traded	Not Traded
4.	As on Offer closing date	Wednesday, January 01, 2014	Not Traded	Not Traded
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Saturday, October 12, 2013 to Wednesday, January 01, 2014	Not Traded	Not Traded

SOBHAGYA CAPITAL OPTIONS LTD. DELHI

SOBHAGYA
CAPITAL OPTIONS LTD.
A SEBI Registered Merchant Banking Company
CIN: U74899DL1994PLC060089

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	Monday, October 14, 2013	26.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited: **IndusInd Bank Limited, C-61, Preet Vihar, Vikas Marg, Delhi 110 092.**

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

SOBHAGYA CAPITAL OPTIONS LTD. DELHI

REGISTERED & HEAD OFFICE : B-206, Okhla Industrial Area, Phase-I, New Delhi - 110020 INDIA, Phone :+91-11-4077 7000, Fax :+91-11-4077 7069
Website : www.sobhagyacapital.com, E-mail : delhi@sobhagyacap.com, sobhagyacap@gmail.com

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered.		Response level (no of times)	Shares accepted.		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
10,40,000	26.00%	Nil	Nil	0%	NA#	NA#	NA#	NA#

 # Not Applicable

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Wednesday, January 15, 2014	Not Applicable	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **Not Applicable**
- Name of the concerned Bank: **Not Applicable**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (NEFT/ECS/ direct transfer, etc.)	Not Applicable	Not Applicable

I. Pre and post offer shareholding of the Acquire in TC

Sl. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	47,600	1.19%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases -Through negotiated deals/ off market deals	Not Applicable	Not Applicable

SOBHAGYA CAPITAL OPTIONS LTD. DELHI

4.	Shares acquired in the open offer	Nil	Nil
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	8,07,600#	20.19%

** The percentages are calculated on the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 37,60,000 shares that was approved by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.*

 # After taking into consideration 7,60,000 Equity Shares to be allotted to Acquirer pursuant to the proposed preferential allotment of 37,60,000 shares that was approved by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	RMS Mosquto Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
3	No of shares acquired per entity	Nil
4	Purchase price per share	Nil
5	Mode of acquisition	Nil
6	Date of acquisition	Nil
7	Name of the Seller in case identifiable	Not Applicable

K. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	Shareholding in a TC			
		Pre-Offer		Post Offer (actual)	
		No.	%@	No.	%*
1.	Acquirer	Nil	Nil	8,07,600#	20.19%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	47,600	19.83%		
3.	Continuing Promoters	0		0	
4.	Sellers if not in 1 and 2	0		0	
5.	Other Public Shareholders	1,92,400	80.17%	31,92,400$	79.81%

@ The percentages are calculated on the paid up capital of the Target Company before taking into account the proposed preferential allotment of 37,60,000 shares that was approved by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.

** The percentages are calculated on the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 37,60,000 shares that was approved*

SOBHAGYA CAPITAL OPTIONS LTD. DELHI

SOBHAGYA
CAPITAL OPTIONS LTD.
A SEBI Registered Merchant Banking Company
CIN: U74899DL1994PLC060089

by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.

 # After taking into consideration 7,60,000 Equity Shares to be allotted to Acquirer pursuant to the proposed preferential allotment of 37,60,000 shares that was approved by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.

$ After taking into consideration 30,00,000 Equity Shares to be allotted to the members of the Public pursuant to the proposed preferential allotment of 37,60,000 shares that was approved by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.

L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares*	% of total share capital of TC *
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	10,00,000	25%
2.	Indicate the actual public shareholding ~~and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF~~.	31,92,400$	79.81%

** The percentages are calculated on the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 37,60,000 shares that was approved by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.*

$ After taking into consideration 30,00,000 Equity Shares to be allotted to the members of the Public pursuant to the proposed preferential allotment of 37,60,000 shares that was approved by the Board of Directors at their meeting held on September 06, 2013 and approved by the Shareholders of the Target Company at the Extra Ordinary General Meeting held on November 11, 2013.

M. Other relevant information, if any: None

Signature of Manager to the Offer

For **Sobhagya Capital Options Limited**

SOBHAGYA CAPITAL OPTIONS LTD. DELHI

(RAVINDRA KUMAR SINGHVI)
Director

Date: January 16, 2014
Place: New Delhi