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 Mr. Omkar Pravin Herlekar ("the Acquirer") to acquire up to 7,80,052 (Seven Lacs Eighty Thousand Fifty Two Only) equity shares of Rs 10/- each representing 26.00% of the total paid up equity share capital/ voting capital of Amarnath Securities Limited

A.	**Names of the Parties Involved**		
	1	Target Company (TC)	**Amarnath Securities Limited**
	2	Acquirer(s)	**Mr. Omkar Pravin Herlekar**
	3	Persons acting in concert with Acquirers (PAC(s))	Not Applicable
	4	Manager to the Open Offer	Hem Securities Limited
	5	Registrar to the Open Offer	System Support Services

B.	**Details of the Offer**	
	· Whether Conditional Offer	No
	· Whether Voluntary Offer	No
	· Whether Competing Offer	No

C.	**Activity Schedule**			
	Sr. No	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates ****
	1	Date of the Public Announcement (PA)	Thursday, May 26, 2016	Thursday, May 26, 2016
	2	**Date of publication of the Detailed Public Statement (DPS)**	**Thursday, June 02, 2016**	**Thursday, June 02, 2016**
	3	Date of filing of draft letter of offer (DLOF) with SEBI	Thursday, June 09, 2016	Thursday, June 09, 2016
	4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday, June 09, 2016	Thursday, June 09, 2016
	5	Date of receipt of SEBI comments	Thursday, June 30, 2016	Friday, August 26, 2016
	6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Tuesday, July 12, 2016	Wednesday, September 07, 2016
	7	Dates of price revisions / offer revisions (if any)	Wednesday, July 13, 2016	Thursday, September 08, 2016

	8	Date of publication of recommendation by the independent directors of the TC	Friday, July 15, 2016	Monday, September 12, 2016
	9	Date of issuing the offer opening advertisement	Monday, July 18, 2016	Wednesday, September 14, 2016
	10	**Date of commencement of the tendering period**	**Tuesday, July 19, 2016**	**Thursday, September 15, 2016**
	11	**Date of expiry of the tendering period**	**Monday, August 01, 2016**	**Wednesday, September 28, 2016**
	12	Date of making payments to shareholders / return of rejected shares	Tuesday, August 23, 2016	Friday, September 16, 2016*

** Through Offer to Buy Acquisition window Mechanism*
***There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.*

D.	**Details of the payment consideration in the Open Offer**		
	Sr. No.	**Item**	**Details**
	1	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 16
	2	**Offer Price** for partly paid shares of TC, if any	NA
	3	**Offer Size** (No. of shares x offer price per share)	Rs. 124.808 Lakhs
	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)	NA
		• Name of the company whose securities have been offered	NA
		• Salient features of the security	NA
	b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

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 ASL are presently listed on BSE Limited (hereinafter referred as "BSE") having Scrip Code of 538465 and also listed on Ahmedabad Stock Exchange Limited (hereinafter referred as "ASE") and Delhi Stock Exchange Limited (hereinafter referred as "DSE") and traded at BSE only and are frequently traded as defined in Regulation 2(1) (j) of SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calender months preceding May, 2016, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below :

	Sr. No.	Name of the Stock Exchanges	Total no. of equity shares during the 12 calendar months preceding to May 2016	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
	1	BSE	6,33,472	30,00,200	21.11%
	2	ASE	NA	30,00,200	NA
	3	DSE	NA	30,00,200	NA
		** (Source: www.bseindia.in); ** Data not available*			
	2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:			

	Sr. No.	Particulars	Date	Rs. Per Share
				BSE
	1	1 trading day prior to the PA Date	Wednesday, May 25, 2016	Not Traded
	2	On the date of PA#	Thursday, May 26, 2016	Not Traded
	3	On the date of DPS #	Thursday, June 02, 2016	Not Traded
	4	On the date of Offer opening date#	Thursday, September 15, 2016	Not Traded
	5	On the offer closing date#	Wednesday, September 28, 2016	Not Traded
	6	10 working days after the last date of the tendering period	Friday, October 14, 2016	Not Traded
	7	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days).	From Thursday, September 15, 2016 to Wednesday, September 28, 2016	Not applicable^
	5	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer.#	From Wednesday, May 26, 2016 to Wednesday, September 28, 2016	Not applicable^
	# As specified vide SEBI letter dated August 26, 2016; ^shares not traded during the period			

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	May 31, 2016	35.00	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, Premises No. 61, Sonawala Building, Mumbai Smachar Marg, Fort, Mumbai - 400 001			
	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		Wednesday, October 05, 2016	31.50
	Amount released to Acquirers			
	●	Upon withdrawal of Offer	NA	NA
	●	Any other purpose (to be clearly specified)*	NA	NA
	●	Other entities on forfeiture	NA	NA
	** Apart from closure, balance amount which is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.*			
3	**For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE**			
a.	**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

b. 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

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) - (F)**	**Reasons**
	(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
	780,052	26.00%	431,824	55.36%	0.55	431824	100.00%	0	NA

**All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.*

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**
	Friday, October 14, 2016	Friday, October 07, 2016*	NA

* Completion of payment consideration to the Shareholders

Details of special account where it has been created for the purpose of payment to shareholders

Name of the Bank: IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Smachar Marg, Fort, Mumbai - 400 001

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	**No. of Shareholders**	**Amount of Consideration (Rs lakhs)**
Physical Mode-Demand draft/Pay Order	NIL	NA
Electronic mode (NEFT/RTGS)	19	69.09

I.	Pre and post offer Shareholding of the Acquirers /PAC			
		Shareholding of Acquirers and PACs	**No of shares**	**% of total share capital of TC as on closure of Tendering Period**
	1	Shareholding before PA alongwith deemed PAC	700000	23.33
	2	Shares acquired by way of an agreement, if applicable *	1035000	34.50
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.	Nil	NA
		- Through market purchases	NIL	NIL
		- Through negotiated deals/ off market deals	NIL	NIL
	4	Shares acquired in the Open Offer	431824	14.39
	5	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
	6	Post Offer Shareholding	2166824	72.22

*In process to acquire

J	Give further details, as under, regarding the acquisitions mentioned at Points I(4) of the above table -		
	1	Name(s) of the entity who acquired the shares	Mr. Omkar Pravin Herlekar
	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	4,31,824
	4	Purchase price per share	Rs 16 per equity share
	5	Mode of acquisition	Acquired in the Open Offer
	6	Date of acquisition	Considered as Friday, October 07, 2016 the date on which payment consideration has been completed by the Acquirer.
	7	Name of Shareholder in case identifiable	Shareholders whose shares were accepted in the open offer

K.	Pre and post offer Shareholding Pattern of the Target Company					
		Class of entities	Shareholding in a TC			
			Pre- Offer		Post Offer (actuals)	
			No.	%	No.	%
	1	Acquirer Alongwith deemed PAC	700,000	23.33	2,166,824	72.22
	2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,035,000	34.50	0	0.00
	3	Continuing Promoters Acquirers Other Promoter Group	0	0.00	0	0.00
	4	Sellers if not in 1 and 2	0	0.00	0	0.00
	5	Other Public Shareholders	1,265,200	42.17	833,376	27.78
		TOTAL	**3,000,200**	**100.00**	**3,000,200**	**100.00**

L.	Details of Public Shareholding in TC			
		Particulars	**No. of Shares**	**% of the No. of Shares**
	1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	750,050	25.00
	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	833,376	27.78
M.	**Other relevant information, if any:-**			

For **Hem Securities Limited**

Menka Jha

(Authorised Signatory)

Date: Friday, October 21, 2016

Place: Mumbai

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