

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 Sam Financial Services Pvt Ltd. and Mr. Ajay Dilkush Sarupria ("the Acquirers") along with Mrs. Jasmine Ajay Sarupria, Mr. Rajasekharan Menon, Mrs. Anuradha R. Menon and Mrs. Pruthu P. Patel as Person Acting in Concerts with the Acquirers ("PACs") to acquire up to 29,66,600 equity shares of Rs 10/- each representing 26% of the Post Preferential Equity Share Capital of Intellvisions Software Limited

A.	Names of the Parties Involved			
	1	Target Company (TC)	Intellvisions Software Limited	
	2	Acquirer(s)	Sam Financial Services Pvt Ltd	
			Mr. Ajay Dilkush Saraupria	
	3	Persons acting in concert with Acquirers (PAC(s))	Mrs. Jasmine Ajay Sarupria	
			Mr Rajasekharan Menon	
			Mrs Anuradha R. Menon	
			Mrs Pruthu P.Patel	
	4	Manager to the Open Offer	Chartered Capital and Investment Limited	
5	Registrar to the Open Offer	Purva Shareregistry(India) Private Limited		
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)	Tuesday, June 18, 2013	Tuesday, June 18, 2013
	2	Date of publication of the Detailed Public Statement (DPS)	Tuesday, June 25, 2013	Tuesday, June 25, 2013
	3	Date of filing of draft letter of offer (DLOF) with SEBI	Tuesday, July 02, 2013	Tuesday, July 02, 2013
	4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, July 02, 2013	Tuesday, July 02, 2013
	5	Date of receipt of SEBI comments	Thursday, August 01, 2013	Thursday, August 01, 2013
	6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, August 13, 2013	Tuesday, August 13, 2013
	7	Dates of price revisions / offer revisions (if any)	Wednesday, August 14, 2013	Not Applicable

8	Date of publication of recommendation by the independent directors of the TC	Monday, August 19, 2013	Monday, August 19, 2013
9	Date of issuing the offer opening advertisement	Tuesday, August 20, 2013	Tuesday, August 20, 2013
10	Date of commencement of the tendering period	Wednesday, August 21, 2013	Wednesday, August 21, 2013
11	Date of expiry of the tendering period	Tuesday, September 03, 2013	Tuesday, September 03, 2013
12	Date of making payments to shareholders / return of rejected shares	Wednesday, September 18, 2013	Wednesday, September 18, 2013*
* Completion of Dispatch of payment consideration to the Shareholders			
** 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	Consolidated Offer Price for fully paid shares of TC (Rs. per share)*	Rs. 15.55
	2	Consolidated Offer Price for partly paid shares of TC, if any	NA
	3	Offer Size (No. of shares x Consolidated offer price per share)	Rs. 461.31 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
	* Consolidated Offer Price of Rs. 15.55 (Rupees Fifteen and Paise Fifty Five Only) per fully paid-up equity share / voting rights comprises of the offer price of Rs.15/- per fully paid-up equity share/ voting rights (price determined in terms of Regulation 8(2)) and the interest of Rs.0.55 per share @ 10% per annum for delay payment of total consideration up to September 18, 2013, payable in cash.		

E.	Details of market price of the shares of TC		
	1	<u>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:</u> The equity shares of the Target Company are listed at BSE. The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding February 2013, the month in which the offer was triggered, since the Acquirers require to make Public announcement for open offer on Wednesday, February 13, 2013 (the "Relevant Date/ Triggering Date") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) pursuant to exercising the option for converting the warrants into the equity shares of the Company of Rs. 10/- each on February 13, 2013, is as given below :	

Sr. No.	Name of the Stock Exchanges	Total no. of equity shares during the 12 calendar months preceding to February 2013	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
1	BSE*	6,02,548	70,00,000	8.61%
	* (Source: www.bseindia.com)			
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	
1	1 Trading day prior to the PA date	Monday, June 17, 2013	Rs.12.76 (High) Rs. 12.76 (Low) Rs. 12.76 (WAP)	
2	On the date of PA	Tuesday, June 18, 2013	Rs 13.35(High) Rs 13.35(Low) Rs 13.32(WAP)	
3	On the date of DPS #	Tuesday, June 25, 2013	Rs. 14.55 (High) Rs 13.75(Low) Rs. 14.32 (WAP)	
4	On the date of commencement of the tendering period.	Wednesday, August 21, 2013	Rs. 15.50(High) Rs. 15.00 (Low) Rs. 15.29(WAP)	
5	On the date of expiry of the tendering period	Tuesday, September 03, 2013	Rs 15.75(High) Rs 14.40(Low) Rs 15.38(WAP)	
6	10 working days after the last date of the tendering period.	Wednesday, September 18, 2013	Not Traded*	
7	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 Tuesday, June 18, 2013 to Tuesday, September 03, 2013	Rs 14.26	
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Wednesday, August 21, 2013 to Tuesday, September 03, 2013	Rs. 15.32	
# As specified vide SEBI letter dated July 31, 2013;				WAP: Weighted Average Price
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	Wednesday, June 19, 2013	120.00	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 :						
		Oriental Bank of Commerce, Thakur Village, Kandivali (E), Mumbai-400101							
		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, September 11, 2013		107.00		
		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	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)
	2966600	26.00%	807494	27.22%	0.27	807494	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	
	Wednesday, September 18, 2013		Wednesday, September 18, 2013	NA	
	* Completion of Dispatch 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: Oriental Bank of Commerce, Thakur Village, Kandivali (East), Mumbai-400101				
	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		3	0.48	
	Electronic mode (NEFT/RTGS)		8	125.09	
	# includes Rs 77754/- deducted as TDS				
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		4094269	35.88
	2	Shares acquired by way of an agreement, if applicable		NA	NA
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.			
		-	Through market purchases	NIL	NIL
		-	Through negotiated deals/ off market deals	NIL	NIL
	4	Shares acquired in the Open Offer		807494	7.08
	5	Shares acquired during exempted 21-day period after offer (if applicable)		NA	NA
	6	Post Offer Shareholding		4901763	42.96

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	2852500	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	5531547	48.48

M. Other relevant information, if any:- NONE

For **Chartered Capital and Investment Limited**

Menka Jha

(Vice President - Investment Banking)

Date: Tuesday, September 24, 2013

Place: Mumbai