

POST OPEN OFFER REPORT

15 DAYS REPORT IN RESPECT OF OPEN OFFER MADE TO THE SHAREHOLDERS OF ALFA ICA (INDIA) LIMITED (TARGET COMPANY) BY MRS. VIMLABEN R. TIKMANI, MS. POOJA R TIKMANI AND MR. RISHI R TIKMANI (HEREINAFTER COLLECTIVELY REFERRED TO AS “ACQUIRERS”) ALONGWITH PERSON ACTING IN CONCERT NAMELY M/S RAJENDRA TIKMANI (HUF) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A) Name of the Parties Involved

1.	Name of the Target Company	Alfa Ica (India) Limited
2.	Name of the Acquirers(s)	Mrs. Vimladevi R Tikmani, Ms. Pooja R Tikmani, Mr. Rishi R Tikmani.
3.	Person Acting in Concert with the Acquirer	M/s Rajendra Tikmani (HUF)
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Link Intime India (P) Limited

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Wednesday, July 27, 2016	Wednesday, July 27, 2016
2	Date of the Publication of Detailed Public Statement (DPS)	Wednesday, August 03, 2016	Wednesday, August 03, 2016
3	Date of filing of Draft Letter of Offer with SEBI	Wednesday, August 10, 2016	Wednesday, August 10, 2016
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Wednesday, August 10, 2016	Wednesday, August 10, 2016
5	Date of Dispatch of Letter of Offer to the shareholders.	Wednesday, November 23, 2016	Wednesday, November 23, 2016

6	Date of Price Revisions/Offer Revisions (If any)	Friday, November 25, 2016	Friday, November 25, 2016
7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Monday, November 28, 2016	Monday, November 28, 2016.
8	Date of issuing the Offer Opening Advertisement	Tuesday, November 29, 2016	Tuesday, November 29, 2016
9	Date of Commencement of the Tendering Period	Wednesday, November 30, 2016	Wednesday, November 30, 2016
10	Date of expiry of the Tendering Period	Wednesday, December 14, 2016	Wednesday, December 14, 2016
11	Date of making payments to the shareholders/return of rejected shares.	Wednesday, December 28, 2016	Wednesday, December 28, 2016

(D) Details of the payment consideration in the Open Offer :

Sr. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. Per Share)	Rs 25.40 per share
2	Offer Price for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	Offer Size (No. of Shares X Offer Price Per Share)	Rs 26680160/-
4	Mode of Payment of Consideration: Cash/Securities	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 Company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the market price of the shares of Target Company:

- 1. Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.**

Shares of the target company are infrequently traded and the details of trading are given below.

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e July 2015 to June 2016	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	32476	4040000	0.80

- 2. Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	26.07.2016	BSE: Opening Price: 21.75 Closing Price: 20.60
2	On the date of PA	27.07.2016	BSE: Opening Price: Nil Closing Price: Nil
3	On the date of commencement of tendering period	30.11.2016	BSE: Opening Price: 34.45 Closing Price: 34.45
4	On the date of expiry of the tendering period	14.12.2016	BSE Opening Price: 44.70 Closing Price: 44.75
5	10 working days after the last date of tendering period	28.12.2016	Opening Price: Nil Closing Price: Nil
6	Average market price during the tendering period		Rs 37.53

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	30.07.2016	60.40	Cash
	18.11.2016	6.50 *	Cash

*** Additional funds was deposited in view of increase in offer price.**

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

- i. Name of the Bank, where cash is deposited: Axis Bank Limited
K-12, Green Park Main
New Delhi-110016
- ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	N.A (Since no shares were offered under the offer)	Nil
Balance Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

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 securities 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					

(G) Details of the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1050400	26.00	Nil	N.A	N.A	Nil	N.A	Nil	N.A

(H) Details of 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
December 28, 2016	Not Applicable (Since No shares tendered under the offer)	Not Applicable

Details of the special escrow account: Account No. : Not Applicable
 Account Name : Not Applicable
 Bank Branch : Not Applicable

Name of the Concerned Bank: Not Applicable

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	Nil	N.A
Electronic Mode (ECS/Direct Credit/Transfer etc.)	Nil	N.A

(I) Pre and Post Offer Shareholding of the Acquirers & PACs in Target Company:

Sr. No	Shareholding of Acquirers and PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	1675998	41.48
2	Shares acquired by way of an agreement if applicable	1082000	26.78
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period - Through Market Purchase - Through Negotiated deals/off market deals	Nil Nil	N.A N.A
4	Share acquired in the open offer	Nil	N.A
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	2757998	68.27

(J) Further details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Not Applicable
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Not Applicable
3	No. of shares acquired per entity	Not Applicable
4	Purchase price per share	Not Applicable
5	Mode of acquisition	Not Applicable
6	Date of acquisition/Transfer	-
7	Name of the Seller in case identifiable	Not Applicable

(K) Pre and Post shareholding pattern of Target Company

	Class of Entities	Shareholding in Target Company			
		Pre Offer		Post Offer	
		No. of shares	%	No. of shares	%
1	Acquirers or PACs/Continuing Promoters	1675998	41.48	2757998	68.27
2	Erstwhile Promoters	Nil	N.A	Nil	N.A
3	Sellers if not in 1 and 2	1082000	26.78	Nil	N.A
4	Other Public Shareholders	1282002	31.74	1282002	31.74
Total		4040000	100.00	4040000	100.00

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	The actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in letter of offer	31.74%

For **D & A Financial Services (P) Limited**

Sd / -
(Priyaranjan)
Vice President

Date: January 02, 2017

Place: New Delhi