Saffron Capital Advisors Private Limited
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CIN No. U67120MH2007PTC166711

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. RAKESH KUMAR TRIKHA AND MRS. SULAKASHANA TRIKHA TO ACQUIRE SHARES OF ANKA INDIA LIMITED

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A. **NAMES OF THE PARTIES INVOLVED**

1.	Target Company (TC)	Anka India Limited
2.	Acquirers	Mr. Rakesh Kumar Trikha ("Acquirer 1") Mrs. Sulakashana Trikha ("Acquirer 2")
3.	Persons acting in concert with Acquirers (PAC(s))	**NIL** *(Refer note below)* **Note:** **Deemed PAC(s)** – 1. Raman Trikha Entertainment Private Limited ("**RTEPL**") 2. Mr. Raman Trikha *(The Acquirers are also the directors and shareholders of Raman Trikha Entertainment Private Limited ("**RTEPL**"). RTEPL currently holds 2,35,404 Equity Shares, representing 8.55% of the Voting Share Capital of the Target Company. By virtue of the definition of Persons Acting in Concert ("PAC") as per Regulation 2(1)(q) of the Takeover Regulations, RTEPL is a deemed PAC. RTEPL vide letter dated July 16, 2016 confirmed that it doesn't intend to participate in the Open Offer, directly or indirectly. Further, Mr. Raman Trikha, son of the Acquirers also holds 47,080 Equity Shares, representing 1.71% of the Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Mr. Raman Trikha is also a deemed PAC. Mr. Raman Trikha vide letter dated July 18, 2016 confirmed that he doesn't intend to participate in the Open Offer, directly or indirectly. The Acquirers shall after receipt of shareholders approval obtain management control of the Company and shall be the new promoters of the Company. Accordingly, RTEPL and Mr. Raman Trikha shall fall under the definition of promoter group of SEBI (ICDR) Regulations, 2009 and their shareholding shall be disclosed under the category of promoter group.)*
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Alankit Assignments Limited

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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- Original in Draft Letter of Offer*	*Revised dates in Letter of Offer*	*Actual Dates*
1.	Date of the public announcement (PA)	July 25, 2016	July 25, 2016	July 25, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	August 01, 2016	August 01, 2016	August 01, 2016
3.	Date of filing of draft letter of offer (LOF) with SEBI	August 08, 2016	August 08, 2016	August 08, 2016
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	August 08, 2016	August 08, 2016	August 08, 2016
5.	Date of receipt of SEBI comments	August 31, 2016	September 29, 2016	September 29, 2016
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	September 12, 2016	October 10, 2016	October 07, 2016
7.	Dates of price revisions / offer revisions (if any)	September 15, 2016	October 14, 2016	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	September 16, 2016	October 17, 2016	October 17, 2016
9.	Date of issuing the offer opening advertisement	September 19, 2016	October 18, 2016	October 18, 2016
10.	Date of commencement of the tendering period	September 20, 2016	October 19, 2016	October 19, 2016
11.	Date of expiry of the tendering period	October 03, 2016	November 02, 2016	November 02, 2016
12.	Date of making payments to shareholders / return of rejected shares	October 18, 2016	November 17, 2016	November 16, 2016

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D. **DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER**

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 10/-
2.	**Offer Price** for partly paid shares of TC, if any	NA
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 3,03,270/-
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	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 annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (July 01, 2015 to June 30, 2016) is as given below:

Stock Exchange	*Total no. of equity shares traded during the twelve calendar months prior to the month of PA*	*Total no. of listed equity shares*	*Annualized trading turnover (as % of shares listed)*
BSE	1244788	2753449	45.21

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Item	Date	Rs. per share
1.	1 trading day prior to the PA date	July 22, 2016	Rs. 12.52

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2.	On the date of PA	July 25, 2016	As per BSE Records, there has been no trading of shares for the concerned period.
3.	On the date of commencement of the tendering period.	October 19, 2016	
4.	On the date of expiry of the tendering period	November 02, 2016	
5.	10 days after the last date of the tendering period.	November 12, 2016	November 12, 2016, being Saturday, a trading holiday, the market price is not available
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	Rs. 15.50	

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	June 01, 2016	Rs. 18,00,000	Cash

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

i. Name of the Bank: **YES Bank Limited, Worli, Mumbai**

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	November 10, 2016	Rs. 3,03,270
Transfer from Special Escrow Account to the Buyer Broker's Account.	November 11, 2016	Rs. 3,03,270

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Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	 Not Applicable Not Applicable Not Applicable	 Not Applicable Not Applicable Not Applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

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					

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.**
715900	26	*30567	1.11	0.043	*30327	99.21	240	*Rejected due to signature mismatch

** As per certificate dated November 15, 2016 received from Registrar to the Open Offer*

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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
November 17, 2016	November 16, 2016	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **Yes Bank Ltd, Worli, Mumbai**
- 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 (Amount in Rs)
Electronic through BSE Settlement Procedure	9	3,03,270
Total	**9**	**3,03,270**

** As per certificate dated November 15, 2016 received from Registrar to the Open Offer*

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	2,82,484	10.26
2.	Shares proposed to be acquired by way of an agreement, if applicable	4,17,982	15.18
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	NIL	NIL
4.	Shares acquired in the open offer	30,327	1.1
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	^7,30,793	^26.54

*^ The Acquirers are also the directors and shareholders of Raman Trikha Entertainment Private Limited (**"RTEPL"**). RTEPL currently holds 2,35,404 Equity Shares, representing 8.55% of the Voting Share Capital of the Target Company. By virtue of the definition of Persons Acting in Concert ("PAC") as per Regulation 2(1)(q) of the Takeover Regulations, RTEPL is a deemed PAC. RTEPL vide letter dated July 16, 2016 confirmed that it doesn't intend to participate in the Open Offer, directly or indirectly. Further, Mr. Raman Trikha, son of the Acquirers also holds 47,080 Equity Shares, representing 1.71% of the Voting Share Capital of the Target Company. By virtue of the definition of PAC as per*

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Regulation 2(1)(q) of the Takeover Regulations, Mr. Raman Trikha is also a deemed PAC. Mr. Raman Trikha vide letter dated July 18, 2016 confirmed that he doesn't intend to participate in the Open Offer, directly or indirectly. The Acquirers shall after receipt of shareholders approval obtain management control of the Company and shall be the new promoters of the Company. Accordingly, RTEPL and Mr. Raman Trikha shall fall under the definition of promoter group of SEBI (ICDR) Regulations, 2009 and their shareholding shall be disclosed under the category of promoter group.

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -

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

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.	Acquirers	2,82,484	10.26	7,30,793	26.54
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	5,17,982	18.81	^ 1,00,000	3.63
3.	Sellers if not in 1 and 2	NA	NA	NA	NA
4.	Other Public Shareholders	19,52,983	70.93	19,22,656	69.83
	TOTAL	**27,53,449**	**100**	**27,53,449**	**100**

^ 1,00,000 shares held by Mr. Harpreet Singh Sethi, one of the current promoters of the Target Company, upon receipt of the approval of Shareholders of the Target Company shall be classified and disclosed under the "Public Category.

DETAILS OF PUBLIC SHAREHOLDING IN TC

Sr No.	Particulars	Pre Offer	Post Offer
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	6,88,363	6,88,363

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2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	^22,35,467	^20,22,656

^ Upon receipt of shareholders approval under regulation 31A of the SEBI LODR Regulations, 2015, ("SEBI Regulations") the cumulative shareholding of the Acquirers and the PACs, i.e. Mr. Raman Trikha and Raman Trikha Entertainment Private Limited shall be removed from the Public Category and disclosed under the Promoters Category.

^ 1,00,000 shares held by Mr. Harpreet Singh Sethi, one of the current promoters of the Target Company, upon receipt of the approval of Shareholders of the Target Company shall be classified and disclosed under the "Public Category.

L. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited

24/11/2016

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED * MUMBAI

Amit Wagle
Vice President
Equity Capital Markets
Date: November 24, 2016
Place: Mumbai