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Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, Andheri Kurla Road,
J. B. Nagar, Andheri (East), Mumbai - 400 059.
Tel.: +91 4082 0912 / Fax: +91 4082 0999
Email : info@saffronadvisor.com
Website: www.saffronadvisor.com
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 RAMARAO ATCHUTA MULLAPUDI (ACQUIRER) AND HARIKA VARDHANI MULLAPUDI (PAC) TO ACQUIRE SHARES OF FRONTIER INFORMATICS LIMITED *(NOW KNOWN AS XTGLOBAL INFOTECH LIMITED)**

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Frontier Informatics Limited*
2.	Acquirer	Ramarao Atchuta Mullapudi
3.	Persons acting in concert with Acquirers (PAC(s))	Harika Vardhani Mullapudi
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Karvy Fintech Private Limited

** In continuation of the details mentioned in para VI.1 of the Letter of Offer, the name of the Target Company has been changed from "Frontier Informatics Limited" to "XT Global Infotech Limited" vide a fresh certificate of incorporation dated December 02, 2019, received from the Registrar of Companies, Hyderabad.*

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)	Thursday, September 05,2019	Thursday, September 05,2019	Thursday, September 05,2019
2.	Date of publication of the Detailed Public Statement (DPS)	Friday, September 13, 2019	Friday, September 13, 2019	Friday, September 13, 2019
3.	Date of filing of draft letter of offer (LOF) with SEBI	Friday, September 20, 2019	Friday, September 20, 2019	Friday, September 20, 2019
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, September 20, 2019	Friday, September 20, 2019	Friday, September 20, 2019
5.	Date of receipt of SEBI comments	Tuesday, October 15, 2019	Friday, October 25, 2019	Friday, October 25, 2019
6.	Date of dispatch of LOF to the shareholders / custodian in	Thursday, October 24, 2019	Wednesday, November 06,	Wednesday, November 06,

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	case of Depositary Receipts		2019	2019
7.	Dates of price revisions / offer revisions (if any)	Thursday, October 31, 2019	Wednesday, November 13, 2019	Wednesday, November 13, 2019
8.	Date of publication of recommendation by the independent directors of the TC	Wednesday, October 30, 2019	Monday, November 11, 2019	Thursday, November 07, 2019
9.	Date of issuing the offer opening advertisement	Thursday, October 31, 2019	Wednesday, November 13, 2019	Monday, November 11, 2019
10.	Date of commencement of the tendering period	Friday, November 01, 2019	Thursday, November 14, 2019	Thursday, November 14, 2019
11.	Date of expiry of the tendering period	Friday, November 15, 2019	Wednesday, November 27, 2019	Wednesday, November 27, 2019
12.	Last Date of making payments to shareholders / return of rejected shares	Friday, November 29, 2019	Wednesday, December 11, 2019	Thursday, December 05, 2019

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

Sr. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Re. per share)	₹ 3.50/-
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	₹ 8,64,09,232
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 – **BSE Limited**

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 (to) 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	99,897	5,09,55,198	0.20

(Source: www.bseindia.com)

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

Sr. No.	Item	Date	₹ per share*
1.	1 trading day prior to the PA date	September 04, 2019	Not traded
2.	On the date of PA	September 05, 2019	Not traded
3.	On the date of commencement of the tendering period.	November 14, 2019	7.80
4.	On the date of expiry of the tendering period	November 27, 2019	9.27
5.	10 working days after the last date of the tendering period.	December 11, 2019	9.67
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	November 14, 2019 – November 27, 2019	8.56

* Closing price

3. As per SEBI Letter reference no. SEBI/HO/CFD/DCR1/OW/P/2019/28430 dated October 25, 2019, issued in respect of the Open Offer, the following details are required to be disclosed in the Post Open Offer Report:

Sr. No	*Particulars*	*Date*	*Opening Price per share (₹)*	*Closing Price per share (₹)*
1.	As on the Date of Public Announcement	September 05, 2019	NA*	NA*
2.	As on the Date of Detailed Public Statement	September 13, 2019	NA*	NA*
3.	As on offer opening date	November 14, 2019	7.80	7.80
4.	As on offer closing date	November 27, 2019	9.27	9.27
5.	The average of weekly high and low of the closing prices of shares during the period from date of PA till closure of the offer	September 05, 2019 - December 05, 2019^	6.04	

No Trading Day

^Actual date of making payment to the public shareholders who have tendered shares in the open offer

F. **DETAILS OF ESCROW ARRANGEMENTS**

1. Details of creation of Escrow account, as under

	Date(s) of creation	*Amount ( )*	***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	September 05, 2019	1,32,00,000	Cash

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

i. Name of the Bank: **ICICI Bank Limited, Capital Markets Division, Churchgate, 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 (`)**
Transfer to Special Escrow Account, if any	November 28, 2019	2,100
Transfer from Special Escrow Account to the Buyer Broker's Account.	December 02, 2019	2,100
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	 Not released yet# Not Applicable Not Applicable	 Not released yet# 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
ICICI Bank Limited	1,78,00,000/-	August 31, 2019	August 31, 2020	Not released yet#	Not Applicable

The Bank Guarantee and the Cash Escrow will be released to the Acquirer in compliance with Regulation 17(6) and 17(10) of the SEBI (SAST) Regulations.

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	
Number	% to total Emerging Voting Share Capital of TC#	Number	% w.r.t (A)	(C) / (A)	Number	% w.r.t (C)	Number= (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
2,46,88,352	26	600	0.00%	0.00%	600	100%	Nil	Nil

** As per email dated November 28, 2019 received from Registrar to the Open Offer*
 # Based on Emerging Share Capital of the Target Company as defined in the Letter of 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
December 05, 2019	December 05, 2019	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **ICICI Bank Limited, Capital Markets Division, Churchgate, 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 (in ₹)
Electronic through BSE Settlement Procedure	7	2,100
Total	**7**	**2,100**

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

Sr. No	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Acquirer : 2,55,00,125 PAC: Nil holding	Acquirer : 50.04%(1) PAC: Nil holding
2.	Shares proposed to be acquired by way of an agreement, if applicable	Nil	Nil
3.	Shares proposed to be acquired by way of Preferential Allotment **("Preferential Allotment")**	Acquirer: 3,40,90,545(2) PAC: 29,24,671(2)	Acquirer: 35.90% (2) PAC: 3.08%(2)
4.	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
5.	Shares acquired in the open offer	600	0.00%
6.	Shares acquired during exempted 21 day period after offer (if applicable)	Not Applicable	Not Applicable
7.	Post - offer shareholding	Acquirer: 5,95,91,270 PAC: 29,24,671	Acquirer: 62.76% PAC: 3.08%

(1) The percentages are calculated on the basis of the total voting equity share capital of the Target Company prior to the date of the Public Announcement and Preferential Allotment, as reflected in the shareholding pattern disclosure of the Target Company for the quarter ended on June 30, 2019, which are also available at www.bseindia.com.

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(2) *Based on the fully expanded / post preferential Voting Share Capital. The Board of Directors in their meeting held on November 18, 2019 approved allotment of 4,39,95,930 Equity Shares on a preferential basis to the Acquirer, PAC and other shareholders of Xenosoft Technologies (India) Private Limited in terms of Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018. Of the same, the Acquirer and PAC were allotted 3,40,90,545 and 29,24,671 Equity Shares respectively.*

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 4,5 &6 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

Sr. No	Class of entities	Shareholding in TC			
		Pre- offer		Post offer (Actuals)	
		Number	%	Number	% **
1.	Acquirer	2,55,00,125	50.04%*	5,95,91,270	62.76%
2.	Person acting in Concert	NA	NA	29,24,671	3.08%
3.	Relatives of the Acquirer***	NA	NA		
	• V S R R Prasad			2,24,051	0.24%
	• V Subbarao			1,36,920	0.14%
	• V Jayalakshmi			1,36,920	0.14%
4.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	7,61,275	1.49%	7,61,275****	0.80%
5.	Sellers if not in 1 and 2	NA	NA	NA	NA
6.	Other Public Shareholders	2,46,93,798	48.46%*	3,11,76,021	32.83%
	Total	**5,09,55,198**	**100%**	**9,49,51,128**	**100%**

* *The percentages are calculated on the basis of the total voting equity share capital of the Target Company prior to the date of the Public Announcement and Preferential Allotment, as reflected in the shareholding pattern disclosure of the Target Company for the quarter ended on June 30, 2019, which are also available at www.bseindia.com.*

** *The percentages are calculated on the basis of the Emerging Voting Share Capital which is equivalent to 9,49,51,128 shares.*

*** *V S R R Prasad, (brother-in-law); V Subbarao (father-in-law) and V Jayalakshmi (mother-in-law) are the relatives of the Acquirer and also shareholders in Xenosoft Technologies (India) Private Limited, and accordingly have been allotted 2,24,051; 1,36,920 and 1,36,920 Shares of the Target Company respectively on a preferential basis in the meeting of Board of Directors held on November 18, 2019 . As on date, none of them hold any Shares of the Target Company and are not involved or concerned with this Open Offer. However, being relative of the Acquirer, they shall be classified as a member of the promoter and promoter group in the shareholding pattern that will be filed by the Target Company after the completion of Preferential Allotment and the Open Offer formalities.*

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*****Velchala Premchand Krishna Rao and V Radhabai forming part of the current Promoter and Promoter Group of the Target Company, collectively holding 7,61,275 Shares representing 1.49% of the current Paid up Share Capital of the Target Company have vide their letter dated August 13, 2019 expressed their intention to be denotified as a shareholder in the "Promoter Category" subject to compliance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended, and receipt of shareholders and regulatory approvals as may be applicable. The same was tabled in the meeting of the Board of Directors of the Target Company held on September 05, 2019 and was approved, subject to shareholders approval at a later date.*

L. **DETAILS OF PUBLIC SHAREHOLDING IN TC**

Sr. No	Particulars	Pre Offer#		Post Offer##	
		No of Shares	% of total share capital	No of Shares	% of total share capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,27,38,800	25.00	2,37,37,782	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 be taken in accordance with the disclosures given in the LOF	2,46,93,798	48.46	3,11,76,021	32.00%

On Paid up capital of 5,09,55,198 Equity Shares
On Paid up capital of 9,49,51,128 Equity Shares

M. **Other relevant information, if any: Nil**

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