

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. AMAR GALA TO ACQUIRE SHARES OF ENBEE TRADE & FINANCE LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Enbee Trade & Finance Limited
2.	Acquirer	Mr. Amar Gala
3.	Persons acting in concert with Acquirers (PAC(s))	NA
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Adroit Corporate Services 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- Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	April 17, 2015	April 17, 2015	April 17, 2015
2.	Date of publication of the Detailed Public Statement (DPS)	April 24, 2015	April 24, 2015	April 24, 2015
3.	Date of filing of draft letter of offer (LOF) with SEBI	May 05, 2015	May 05, 2015	May 05, 2015
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges	May 05, 2015	May 05, 2015	May 05, 2015



5.	(SE) Date of receipt of SEBI comments	May 26, 2015	November 20, 2015	November 20, 2015
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	June 04, 2015	December 02, 2015	December 02, 2015
7.	Dates of price revisions / offer revisions (if any)	June 08, 2015	December 04, 2015	NA
8.	Date of publication of recommendation by the independent directors of the TC	June 09, 2015	December 07, 2015	December 05, 2015
9.	Date of issuing the offer opening advertisement	June 10, 2015	December 08, 2015	December 08, 2015
10.	Date of commencement of the tendering period	June 11, 2015	December 09, 2015	December 09, 2015
11.	Date of expiry of the tendering period	June 24, 2015	December 22, 2015	December 22, 2015
12.	Date of making payments to shareholders / return of rejected shares	July 08, 2015	January 06, 2016	December 28, 2015

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 50/-
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	Proposed in Open Offer: Rs. 47,45,650 Actuals: Rs. 3,45,800/-
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

- Name of the Stock Exchange where the shares of TC have been most frequently traded

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during 12-calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

Equity Shares of TC are listed only on BSE and are infrequently traded.

- 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	16-Apr-15	As per BSE Records, there has been no trading of shares for the concerned period.
2.	On the date of PA	17-Apr-15	
3.	On the date of commencement of the tendering period.	09-Dec-15	
4.	On the date of expiry of the tendering period	22-Dec-15	
5.	10 days after the last date of the tendering period.	01-Jan-16	
6.	Average market price during the tendering period (<i>viz. Average of the volume weighted market prices for all the days</i>)	As per BSE Records, there has been no trading of shares for the concerned period.	

F. DETAILS OF ESCROW ARRANGEMENTS

- 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	15/04/2015	4745650	Initially the consideration consisted of 99% Bank Guarantee and 1% Cash. After SEBI directives, Acquirer liquidated the Bank Guarantee and entire consideration was deposited in form of Cash.

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

- 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 (In Rs.)
Transfer to Special Escrow Account, if any	28/12/2015	Rs. 3,45,800 (Rupees Three Lacs Forty Five Thousand Eight Hundred Only)[amount was transferred to Special Escrow A/c for the purpose of making payments to successful shareholders]
Amount released to Acquirer		
• Upon withdrawal of Offer	-	-
• Any other purpose (to be clearly specified)*	-	-
• Other entities on forfeiture	-	-

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
NA					

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
NA					

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	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No = (C) - (E)	Reasons



share capital of TC								
A.	B.	C.	D.	E.	F.	G.	H.	I.
94913	26%	6916	7.29%	0.07	6916	100%	NIL	NA

* As per certificate received from Registrar to the Open Offer

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
January 06, 2016	December 28, 2015	NA

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **Yes Bank Limited, 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 (Rs)
Demand Drafts	5	Rs. 3,45,800
Total	5	Rs. 3,45,800

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	NIL	NIL
2.	Shares proposed to be acquired by way of an agreement, if applicable	58200	15.94%
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	120050 Equity Shares acquired through preferential allotment	32.88%
4.	Shares acquired in the open offer	6916	1.89%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	185166	50.72%



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	Acquirer
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	120050
4.	Purchase price per share	Rs. 50/-
5.	Mode of acquisition	Preferential Allotment
6.	Date of acquisition	June 04, 2015 (Date of Board Meeting for Allotment of Shares)
7.	Name of the Seller in case identifiable	Not Applicable (Being a fresh issue of equity shares made to the acquirer)

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	NIL	NIL	185166 (Sale Shares+ Preferential Allotment+ Shares acquired in Open Offer)	50.72%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	58200	23.76	NIL	NIL
3.	Sellers if not in 1 and 2	NA	NA	NA	NA
4.	Other Public Shareholders	186800	76.24	179884	49.28%
	TOTAL	245000	100%	365050	100%

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	61250	91262
2.	Indicate the actual public	186800	179884



energising leads	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	
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M. Other relevant information, if any

For Saffron Capital Advisors Private Limited

Amit Wagle

Vice President

Date: January 13, 2016

Place: Mumbai



ANNEXURE-A

CHECKLIST FOR THE SUBMISSION OF SOFTCOPY OF INFORMATION TO BE PUBLISHED ON SEBI WEBSITE

1.	Soft copy submitted by	Saffron Capital Advisors Private Limited
2.	Content Title	Enbee Trade & Finance Limited- Open Offer
3.	Whether the Documents are in PDF format?	Yes
4.	Whether the tabular data in the PDF format are in order?	Yes
5.	Whether the Sr. Numbers of paragraph/points are in order and matches with the printed copy?	Yes
6.	Whether the alignments of all paragraphs are in order?	Yes
7.	Whether all relevant image files, if any are available in the compact disk?	Yes
8.	Whether the contents of the PDF format and hard copy of the offer document have been compared and found to be in order?	Yes
9.	Whether the spacing between lines and paragraphs is uniform?	Yes
10.	Remarks, if any	Nil

Prepared by:

Harshika
Harshika Thakkar

Verified by:

Amit
Amit Wagle

Thanking you,

Yours truly

For Saffron Capital Advisors Private Limited

Amit
Amit Wagle
Vice President

January 13, 2016