POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS, 2011") IN RESPECT OF THE OPEN OFFER MADE, BY INTEC WORLDWIDE PRIVATE LIMITED, PANTEC DEVICES PRIVATE LIMITED, PANTEC CONSULTANTS PRIVATE LIMITED, INDIA BUSINESS EXCELLENCE FUND II, INDIA BUSINESS EXCELLENCE FUND IIA, TO ACQUIRE SHARES OF INTEC CAPITAL LIMITED

A. Names of the parties involved

1.	Target Company	Intec Capital Limited
2.	Acquirers	Intec Worldwide Private Limited (**"Acquirer I"**); Pantec Devices Private Limited (**"Acquirer II"**); Pantec Consultants Private Limited (**"Acquirer III"**); India Business Excellence Fund II (**"Acquirer IV"**); and India Business Excellence Fund IIA (**"Acquirer V"**).
3.	Persons acting in concert with Acquirers (PAC(s))	None
4.	Manager to the Open Offer	ICICI Securities Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the offer

Whether conditional offer	No
Whether voluntary offer	No
Whether competing offer	No

C. Activity Schedule

S. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations, 2011	Actual Dates
1.	Date of the public announcement (PA)	Tuesday, August 13, 2013	Tuesday, August 13, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	Wednesday, August 21, 2013	Wednesday, August 21, 2013
3.	Date of filing of draft letter of offer (LOF) with SEBI	Wednesday, August 28, 2013	Wednesday, August 28, 2013
4.	Date of sending a copy of the draft LOF to the Target Company and the concerned stock exchanges, i.e. BSE Limited and Delhi Stock Exchange Association Limited (SE).	Wednesday, August 28, 2013	Wednesday, August 28, 2013

ICICI SECURITIES LIMITED

5.	Date of receipt of SEBI comments	Thursday, September 19, 2013	Thursday, December 19, 2013
6.	Date of dispatch of LOF to the shareholders~~/ custodian in case of Depositary Receipts~~	Tuesday, December 31, 2013*	Tuesday, December 31, 2013
7.	Dates of price revisions/offer revisions (if any)	Thursday, January 2, 2014*	Not Applicable as there was no price revision/ offer revision
8.	Date of publication of recommendation by the independent directors of the Target Company	Friday, January 3, 2014*	Monday, December 23, 2013
9.	Date of issuing the offer opening advertisement	Monday, January 6, 2014*	Monday, January 6, 2014
10.	Date of commencement of the tendering period	Tuesday, January 7, 2014*	Tuesday, January 7, 2014
11.	Date of expiry of the tendering period	Tuesday, January 21, 2014*	Tuesday, January 21, 2014
12.	Date of making payments to shareholders/return of rejected shares	Tuesday, February 4, 2014*	Tuesday, February 4, 2014

* *Activity schedule prescribed under SEBI (SAST) Regulations revised for receipt of SEBI comments on December 31, 2013 as against September 19, 2013*

***Note**: There are no delays beyond due dates specified in the SEBI (SAST) Regulations, 2011.*

D. Details of the payment consideration in the open offer

S. No.	Item	Details
1.	**Offer Price** for fully paid shares of Target Company (` per share)	` 109.45
2.	**Offer Price** for partly paid shares of Target Company, if any	Not Applicable
3.	**Offer Size** (4,775,225 equity shares x ` 109.45 per equity share)	` 5,226.48 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) ▪ 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 Target Company)	Not Applicable

E. Details of market price of the shares of the Target Company

1. The shares of the Target Company have been most frequently traded on BSE Limited during 12 calendar months period prior to PA, and the volume of trading relative to the total weighted average equity shares of the Target Company was 4,950,023 equity shares representing 37.99% of 13,028,225 equity shares of the Target Company. The shares of the Target Company are infrequently traded on the Delhi Stock Exchange Association Limited.

2. Details of market price of the shares of the Target Company on BSE Limited

(value in `)

S. No.	Particulars	Date / Period	Opening Price in ` per Share*	Closing Price in ` per Share*
1.	1 trading day prior to the PA date	Monday, August 12, 2013	90.50	90.50
2.	On the date of PA	Tuesday, August 13, 2013	90.50	90.00
3.	On the date of DPS*	Wednesday, August 21, 2013	101.05	101.00
4.	On the date of commencement of the tendering period	Tuesday, January 7, 2014	108.25	109.00
5.	On the date of expiry of the tendering period	Tuesday, January 21, 2014	98.00	98.00
6.	10 working days after the last date of the tendering period	Wednesday, February 4, 2014	91.00	88.50
7.	The average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	Tuesday, January 7, 2014 to Tuesday, January 21, 2014	107.01	
8.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the tendering period (` per share)*	Tuesday, August 13, 2013 to Tuesday, January 21, 2014	104.22	

**In compliance with SEBI observation letter bearing reference number CFD/DCR2/OW/32384/2013 dated December 19, 2013. The data for weekly high and low of the closing prices for the last week is based on share price data for January 21, 2014 only.*

F. Details of escrow arrangements

1. Details of creation of escrow account, as under

Particulars	Date(s) of creation	Amount in (`) 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	August 16, 2013	53.00	Cash deposited in fixed deposit account*
Escrow Account	August 19, 2013	2578.86#	Securities

#The market value of securities after providing appropriate haircut for margin.

**A fixed deposit account worth ` 5,300,000 has been opened with Canara Bank, Nehru Place, New Delhi, for deposit of 1% consideration. The said fixed deposit has a lien marked with irrevocable right in favour of the Manager to the Offer to encash the proceeds of the fixed deposit.*

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: **Canara Bank**

   ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under - **Not Applicable, as the cash has not been released**

Release of escrow account		
Purpose	**Date**	**Amount (` Lakhs)**
Transfer to Special Escrow Account, if any	-	-
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 - **Not Applicable**

   – For Securities

Name of company whose security is	Type of security	Value of securities as on date of creation of	Margin considered while depositing	Date of Release if applicable	Purpose of release

ICICI SECURITIES LIMITED

deposited		escrow account (`)	the securities ()		
Target Company	Equity Shares	257,885,760	127,223,665	March 7, 2014 i.e. thirty days after expiry of the date of completion of payment of consideration to shareholders who have tendered their shares in acceptance of the Open Offer	To be released on completion of payment of consideration to shareholders who have tendered their shares in acceptance of the Open Offer

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 Target Company	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)
4,775, 225	26.00	9,21,222	19.29	0.19	917,922	99.64	3,300	Signature mismatch as confirmed by Registrar and Transfer Agent of the Target Company

Note: *There are no partly paid up shares or shares with differential voting rights.*

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
Tuesday, February 4, 2014	Tuesday, February 4, 2014	No delay

- Details of special escrow account where it has been created for the purpose of payment to shareholders.

  i. **Name of the Bank**: HDFC Bank Limited
  ii. **Branch**: Fort Branch, Mumbai
  iii. **Account Name:** Pantec Devices Private Ltd Special Account
  iv. **Account Number:** 00600350121003

- 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 value `)
Physical mode	1	218,900.00
Electronic mode (ECS/ direct transfer, etc.)	41	100,247,662.90

I. Pre and post offer Shareholding of the Acquirer/PAC in Target Company

S. No.	Shareholding of Acquirers and PACs	No. of shares	% of total share capital of Target Company as on closure of tendering period	% of diluted Voting Share Capital of Target Company
1.	Shareholding before PA	3,840,732	28.10%	20.91%
2.	Shares acquired by way of an agreement, if applicable	4,699,286	34.38%	25.59%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market	2,397,149	17.54%	13.05%

	purchases - Through negotiated deals/off market deals	Nil	-	-
4.	Shares acquired in the Open Offer	917,922	6.72%	5.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	-	-
6.	Post-offer shareholding	11,855,089	86.74%	64.55%

J. Give further details, as under, regarding the acquisitions mentioned at point 3 of the above table -

1.	Name of the entity who acquired the shares	Pantec Devices Private Limited
2.	Whether disclosure about the above entity was given in the LOF as either Acquirer or PAC	Yes *(At page Nos. 14-15 and 19-20 of the Letter of Offer)*
3.	No of shares acquired per entity	2,397,149
4.	Purchase price per share	106.26 ##
5.	Mode of acquisition	On-market purchase
6.	Date of acquisition	Please see note below
7.	Name of the Seller in case identifiable	Not identifiable, as the shares were acquired on the stock exchange

Average price of acquisition per share has been indicated since shares were acquired through on-market purchases on different dates in accordance with the SEBI (SAST) Regulations, 2011

Note: *The details of the acquisition of Equity Shares made by Acquirer II after the PA but before 3 working days prior to commencement of tendering period*

Date of Acquisition	No. of Equity Shares
September 12, 2013	1,700
September 13, 2013	35,000
September 16, 2013	13,051
September 17, 2013	33,616
September 18, 2013	8,460
September 19, 2013	35,595
September 20, 2013	52,450
September 23, 2013	40,497
September 24, 2013	50,532
September 25, 2013	94,839
September 26, 2013	48,146
September 27, 2013	52,050
September 30, 2013	97,390
October 1, 2013	55,000
October 3, 2013	41,100
October 4, 2013	47,500

ICICI SECURITIES LIMITED

Date of Acquisition	No. of Equity Shares
October 7, 2013	106,140
October 8, 2013	65,150
October 9, 2013	27,000
October 10, 2013	59,775
October 11, 2013	69,265
October 14, 2013	65,545
October 15, 2013	90,994
October 17, 2013	106,800
October 18, 2013	55,700
October 21, 2013	75,775
October 22, 2013	84,480
October 23, 2013	52,320
October 24, 2013	92,005
October 25, 2013	82,715
October 28, 2013	48,450
October 29, 2013	101,530
October 30, 2013	87,835
October 31, 2013	81,985
November 1, 2013	83,055
November 5, 2013	48,370
November 6, 2013	46,910
November 7, 2013	72,300
November 8, 2013	38,284
November 11, 2013	30,100
November 12, 2013	17,740
Total	**2,397,149**

K. Give further details, as under, regarding the acquisitions mentioned at point 4 of the table at Para I -

(i)	Name of the entity who acquired the shares	(i) Pantec Devices Private Limited (ii) India Business Excellence Fund IIA
(ii)	Whether disclosure about the above entity was given in the LOF as either Acquirer or PAC.	Yes *Shares to be acquired by the Acquirers under the Open Offer was mentioned in the Letter of Offer*
(iii)	No. of shares acquired per entity	
	(i) Pantec Devices Private Limited	13,000
	(ii) India Business Excellence Fund IIA	904,922
(iv)	Purchase price per share	109.45
(v)	Mode of acquisition	Pursuant to the Open Offer (Off-Market)
(vi)	Date of acquisition	The shares in dematerialized form have been transferred on February 10, 2014 while transfer of physical form will be approved by transfer committee

ICICI SECURITIES LIMITED

		of the Target Company
(vii)	Name of the Seller in case identifiable	Public Shareholders whose shares were accepted in the Open Offer

L. Pre and post offer Shareholding Pattern of the Target Company

S. No.	Class of entities		Shareholding in a Target Company			
			Pre offer		Post offer (Actuals)^	
			No.	%*	No.	%*
1.	Acquirers PACs	Acquirer I	405,963	2.21	519,267	2.83
		Acquirer II	1,428,100	7.78	3,951,553	21.52
		Acquirer III	1,340,467	7.30	1,453,771	7.92
		Acquirer IV	666,202	3.63	2,284,356	12.44
		Acquirer V	Nil	Nil	3,646,142	19.85
	Promoters other than acquirers		1,309,864	7.13	1,309,864	7.13
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)		N.A.	N.A.	N.A.	N.A.
3.	Continuing Promoters		5,150,596	28.04	13,164,953	71.68
4.	Sellers if not in 1 and 2		N.A.	N.A.	N.A.	N.A.
5.	Other Public Shareholders		8,516,368	46.37	5,201,297	28.32
TOTAL			**13,666,964**	**74.41**	18,366,250	100.00

^ *Allotment of shares under transactions triggering the open offer and subsequent formalities for listing of allotted shares is under process*

* *% stake based on the Diluted Voting Share Capital of the Target Company*

M. Details of Public Shareholding in Target Company

S. No.	Shareholding of the Acquirers and PACs	No. of Shares	% of total share capital as on the closure of Tendering period	% of diluted Voting Share Capital of Target Company
1.	Minimum public shareholding the Target Company is required to maintain for continuous listing	4,591,563	33.60	25.00
2.	Actual Public Shareholding	5,201,297	38.06	28.32

N. Other relevant information, if any

All the capitalised terms used but not defined in this Post Open Offer Report shall have the same meanings ascribed to such terms in the Letter of Offer dated December 27, 2013.

ICICI SECURITIES LIMITED

For and on behalf of the ICICI Securities Limited

Name: GAURAV GOYAL

Designation AVP

Date: February 11, 2014
Place: Mumbai

******