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. Ankur Ajmera, Mr. Abhishek Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani ("the Acquirers") to acquire up to 16,90,000 (Sixteen Lac Ninty Thousand) equity shares of Rs 10/- each representing 26% of the total paid up equity share capital/ voting capital of Rajkamal Synthetics Limited

A.	**Names of the Parties Involved**		
	1	Target Company (TC)	**Rajkamal Synthetics Limited**
	2	Acquirer(s)	**Mr. Ankur Ajmera, Mr. Abhishek Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani**
	3	Persons acting in concert with Acquirers (PAC(s))	Not Applicable
	4	Manager to the Open Offer	Hem Securities Limited
	5	Registrar to the Open Offer	Satellite 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**	**Original Day and Date**	**Actual Dates ****
1	Date of the Public Announcement (PA)	Wednesday, December 28, 2016	Wednesday, December 28, 2016
2	**Date of publication of the Detailed Public Statement (DPS)**	**Wednesday, January 04, 2017**	**Wednesday, January 04, 2017**
3	Date of filing of draft letter of offer (DLOF) with SEBI	Wednesday, January 11, 2017	Wednesday, January 11, 2017
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Wednesday, January 11, 2017	Wednesday, January 11, 2017
5	Date of receipt of SEBI comments	Thursday, February 2, 2017	Friday, May 5, 2017
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Monday, February 13, 2017	Wednesday, May 17, 2017
7	Last date for upward revision of Offer Price and/or Offer Size	Tuesday, February 14, 2017	Thursday, May 18, 2017

	8	Last date by which committee of Independent Directors shall give its Recommendation	Thursday, February 16, 2017	Monday, May 22, 2017
	9	Offer Opening Public Announcement	Friday, February 17, 2017	Tuesday, May 23, 2017
	10	**Date of commencement of the tendering period**	**Monday, February 20, 2017**	**Wednesday, May 24, 2017**
	11	**Date of Closing of Tendering Period**	**Monday, March 6, 2017**	**Tuesday, June 6, 2017**
	12	Date of making payments to shareholders / return of rejected shares	Tuesday, March 21, 2017	Tuesday, June 20, 2017
	** Through Offer to Buy Acquisition window Mechanism* ***There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.*			

D.	**Details of the payment consideration in the Open Offer**			
	Sr. No.	**Item**		**Details**
	1	**Offer Price** for fully paid shares of TC (Rs. per share)		Rs. 10.45
	2	**Offer Price** for partly paid shares of TC, if any		NA
	3	**Offer Size** (No. of shares x offer price per share)		Rs. 17,660,500
	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)	NA
		•	Name of the company whose securities have been offered	NA
		•	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 equity shares of the Target Company are listed only at BSE Limited. The equity shares of the Target Company are frequently traded on BSE Limited as define in the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calender months preceding December 2016, the month in which PA was made is as given below :

Sr. No.	Name of the Stock Exchanges	Total no. of equity shares during the 12 calendar months preceding to December 2016	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited*	16,57,449	65,00,000	25.499%
	** (Source: www.bseindia.in)*			

2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:		
Sr. No.	**Particulars**	**Date**	**Rs. Per Share**
			BSE
1	1 trading day prior to the PA Date	Tuesday, December 27, 2016	NOT TRADED
2	On the date of PA#	Wednesday, December 28, 2016	10.7*
3	On the date of DPS #	Wednesday, January 4, 2017	10.7*
4	On the date of Offer opening date#	Wednesday, May 24, 2017	NOT TRADED
5	On the offer closing date#	Tuesday, June 6, 2017	NOT TRADED
6	10 working days after the last date of the tendering period	Tuesday, June 20, 2017	NOT TRADED
7	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days).	From Wednesday May 24, 2017 to Tuesday June 06, 2017	14.25
5	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer.#	From Wednesday December 28, 2016 to Tuesday June 06, 2017	14.24
*Opening and closing price is same			
# As specified vide SEBI letter dated May 05, 2017			

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	December 28, 2017	45.00	Cash	
	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 :			
		IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Smachar Marg, Fort, Mumbai - 400 001				
		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		Thursday, June 15, 2017	0.50**	
		Amount released to Acquirers				
		•	Upon withdrawal of Offer	NA	NA	
		•	Any other purpose (to be clearly specified)*	NA	NA	
		•	Other entities on forfeiture	NA	NA	
		** Apart from closure, balance amount which is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.*				
		***Rs.22,468 (no. of shares accepted x offer price per share i.e. 2,150 shares x Rs. 10.45per share) was towards buying amount on the behalf of acquirers and the balance amount would be adjusted towards brokerage and other statutory charges. Remaining amount after adjusted brokerage and other statutory charges , if any would be refunded to the acquirers.*				
	3	**For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE**				
	a.	**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**
	b.	**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**

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) - (F)**	**Reasons**
	(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
	1,690,000	26.00%	2,250	0.13	0.001	2,150	96%	100	Wrongly bidded, shares not held by the bidder
	**All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.*								

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, June 20, 2017	Thursday, June 15, 2017*	NA
	* Completion of payment consideration to the Shareholders		
	Details of special account where it has been created for the purpose of payment to shareholders		
	Name of the Bank: IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Smachar Marg, Fort, Mumbai - 400 001		
	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 Rs)**
	Physical Mode-Demand draft/Pay Order	NIL	NA
	Electronic mode (NEFT/RTGS)	12	22,468

I.	**Pre and post offer Shareholding of the Acquirers /PAC**				
		Shareholding of Acquirers and PACs		**No of shares**	**% of total share capital of TC as on closure of Tendering Period**
	1	Shareholding before PA alongwith deemed PAC		1,002,362	15.42
	2	Shares acquired by way of an agreement, if applicable		729,200	11.22
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.		NIL	NIL
		-	Through market purchases	NIL	NIL
		-	Through negotiated deals/ off market deals	NIL	NIL
	4	Shares acquired in the Open Offer		2,150	0.03
	5	Shares acquired during exempted 21-day period after offer (if applicable)		NA	NA
	6	**Post Offer Shareholding**		**1,733,712**	**26.67**

J	**Give further details, as under, regarding the acquisitions mentioned at Points I(4) of the above table -**		
	1	Name(s) of the entity who acquired the shares	Mr. Ankur Ajmera, Mr. Abhishek Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani
	2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirers
	3	No of shares acquired per entity*	Mr. Ankur Ajmera:- 550 Mr. Abhishek Somani :- 550 Mr. Ravi Birla:- 550 Mr. Kamal Kishore Somani:- 500
	4	Purchase price per share	Rs 10.45 per equity share
	5	Mode of acquisition	Acquired in the Open Offer
	6	Date of acquisition	Considered as June 15, 2017 the date on which payment consideration has been completed by the Acquirers.
	7	Name of Shareholder in case identifiable	Shareholders whose shares were accepted in the open offer

** Equity Shares accepted (physical form) in are currently in the custody of the Registrar, pending transfer to the Acquirer after completion of due formalities in this regard.*

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	1,002,362	15.42	1,733,712	26.67
	2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	729,200	11.22	Nil	Nil
	3	Continuing Promoters	Nil	Nil	Nil	Nil
		Promoter other than obove	Nil	Nil	Nil	Nil
	4	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
	5	Other Public Shareholders	4,768,438	73.36	4,766,288	73.33
		TOTAL	**6,500,000**	**100.00**	**6,500,000**	**100.00**

L.	Details of Public Shareholding in TC			
		Particulars	No. of Shares	% of the No. of Shares
	1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,625,000	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 taken in accordance with the disclosures given in the LOF	4,766,288	73.33

M.	Other relevant information, if any:-

For **Hem Securities Limited**

Gaurav Jain
Director
Date: Wednesday June 28, 2017
Place: Mumbai

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