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 SURESHBABU MALGE ("ACQUIRER") ALONG WITH SUSHILA MALGE, SUMIT MALGE, SONU MALGE ("PACS")
TO ACQUIRE 16,76,839 EQUITY SHARES OF VORA CONSTRUCTIONS LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Vora Constructions Limited
2.	Acquirer	Mr. Sureshbabu Malge
3.	Persons acting in concert with Acquirer (PAC(s))	Mrs. Sushila Malge, Mr. Sumit Malge, Mr. Sonu Malge
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

Details of the offer
Whether conditional offer : No
Whether voluntary offer : No
Whether competing offer : No

B. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	January 30, 2017	January 30, 2017
2.	Date of publication of the Detailed Public Statement (DPS)	February 06, 2017	February 06, 2017
3.	Date of filing of draft letter of offer (DLOO) with SEBI	February 13, 2017	February 13, 2017
4.	Date of sending a copy of the draft LOO to the TC and the concerned stock exchange (SE)	February 13, 2017	February 13, 2017
5.	Date of receipt of SEBI Comments	May 16, 2017	May 16, 2017*
6.	Date of dispatch of LOF to the shareholders / ~~custodian in case of Depositary Receipts~~	May 25, 2017	May 25, 2017
7.	Date of price revisions / offer revisions (if any)	May 26, 2017	May 26, 2017
8.	Date of publication of	May 29, 2017	May 26, 2017

	recommendation by the independent directors of the TC		
9.	Date of issuing the offer opening Advertisement	May 31, 2017	May 31, 2017
10.	Date of commencement of the tendering period	June 01, 2017	June 01, 2017
11.	Date of expiry of the tendering period	June 14, 2017	June 14, 2017
12.	Date of making payments to shareholders / return of rejected Shares	June 29, 2017	June 27, 2017

* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated May 16, 2017 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Pre-Offer Advertisement dated on May 31, 2017 in the same newspapers in which the DPS was released.

C. 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. 50/-
2.	**Offer Price** for partly paid shares of TC, if any	N.A.
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 3,62,96,450
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	N.A.
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

D. 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 on BSE Limited (BSE). The Scrip code and Scrip ID at BSE Ltd is 512215 and “VORACON” respectively

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months prior to January, 2017	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
BSE Ltd	80,759	19,99,600	4.04%
The equity shares are thus infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011			

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

Sr. No	Particulars	Date	Rs. per share on BSE Ltd
1.	1 trading day prior to the PA date	January 27, 2017	47.10
2.	On the date of PA	January 30, 2017	48.00
3.	On the date of commencement of the tendering period.	June 01, 2017	Not Traded
4.	On the date of expiry of the tendering period	June 14, 2017	Not Traded
5.	10 working days after the last date of the tendering period.	June 29, 2017	Not Traded
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	From June 01, 2017 up to June 14, 2017	65.43

E. Details of escrow arrangements

1) Details of creation of Escrow account, as under

Particulars	Date of creation/Transfer	Total Amount (Rs)	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	January 30, 2017	4,06,00,000/-	Cash
The break up of amount deposited in the escrow account is as follows:			
February 01, 2017		2,30,00,000/-	Cash
June 19, 2017		1,76,00,000/-	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 under the name and title of "VCL OPEN OFFER ESCROW ACCOUNT– 250026762836".** 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)**
Transfer to Special Account, if any	June 21, 2017	3,62,96,450/-
Amount released to Acquirer		
• Upon withdrawal of Offer	N.A.	N.A.
• Any other purpose (to be clearly specified)	N.A.	N.A.
• Other entities on forfeiture	N.A.	N.A.

 # Balance amount is still in the escrow account & it will be release after 30 days from the last date of payment of consideration i.e. 28 July, 2017

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**
N.A.					

– 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 Releaseif applicable**	**Purpose of release**
N.A.					

F. 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)
16,76,839	26.00	7,26,029	43.30	0.43	7,25,929	99.98	100	Physical Documents not received

G. 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
June 29, 2017	June 27, 2017	There was no Delay in payment of consideration to shareholders

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

IndusInd Bank Limited under the name and title of "VCL OPEN OFFER SPECIAL ACCOUNT - 256382676200"

Name of the concerned Bank : **IndusInd Bank Limited**

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	01	5,000/-
Electronic mode (ECS/ direct transfer, etc.)	04	3,62,91,450/-

H. 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	Nil	Nil
2.	Shares acquired by way of an agreement/Preferential Issue, if applicable	38,49,780	59.69%
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	7,25,929	11.26%

Sr. No.	**Shareholding of Acquirer and PACs**	**No of shares**	**% of total share capital of TC as on closure of tendering period**
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	45,75,709	70.95%

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1.	Name(s) of the individuals/~~entity~~ who acquired the shares	Sureshbabu Malge ("Acquirer") Along With Sushila Malge, Sumit Malge, Sonu Malge ("PACs")
2.	Whether disclosure about the above ~~i~~ndividuals/~~entity(s)~~ was given in the LOF as either Acquirer ~~o~~r PAC.	Yes
3.	No of shares acquired by individuals~~/per entity~~	7,25,929
4.	Purchase price per share	Rs. 50/-
5.	Mode of acquisition	Open Offer (Cash)
6.	Date of acquisition	June 27, 2017
7.	Name of the Seller in case identifiable	Valid shareholders who have tendered shares in the Open Offer.

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

Sr. No.	**Class of entities**	**Shareholding in a TC**			
		Pre- offer		**Post offer (actual)**	
		No.	**%**	**No.**	**%**
1)	Acquirer along with PACs	Nil	Nil	45,75,709	70.95
2)	Erstwhile Promoter (person who cease to be promoter pursuant to the Offer)	5,82,779	29.14	2,32,050	3.61
3)	Continuing Promoter	Nil	Nil	Nil	Nil
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	14,16,821	70.86	16,41,621	25.44
TOTAL		19,99,600	100.00	64,49,380	100.00

J. Details of Public Shareholding in TC

1.	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: **N.A.**
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25.00%	16,12,345
3.	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 LOO.	29.05% & it not has fallen below the minimum level	18,73,671 (29.05%)

K. Other relevant information, if any: N.A.

For Intensive Fiscal Services Private Limited

Anand Rawal
(Manager- Investment Banking)

Date: July 04, 2017
Place: Mumbai

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