

Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

OPEN OFFER BY MR KASAMBHAI UMARBHAI SHEKH , MRS. SHEKH HASINA KASAMBHAI AND ROBERT RESOURCES LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") TO ACQUIRE 48,54,090 EQUITY SHARES OF FACE VALUE OF ` 10 EACH REPRESENTING 26% OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF ECONO TRADE (INDIA) LTD (ETIL) (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY")

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Econo Trade (INDIA) Ltd (ETIL)
2.	Acquirer(s)	Mr Kasambhai Umarbhai Shekh , Mrs. Shekh Hasina Kasambhai and Robert Resources Limited
3.	Manager to the Open Offer	Gretex Corporate Services Private Limited
4.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

B. DETAILS OF THE OFFER

The Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirers.

- Whether conditional Offer: **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

C. Activity Schedule:

Activities	Date	Day	Date	Day
Date of the PA	14.12.2017	Thursday	14.12.2017	Thursday
Publication of Detailed Public Statement in newspapers	21.12.2017	Thursday	21.12.2017	Thursday
Date of filing of draft letter of offer (LOF) with SEBI	28.12.2017	Thursday	28.12.2017	Thursday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	28.12.2017	Thursday	28.12.2017	Thursday
Date of receipt of SEBI comments	18.01.2018	Thursday	26.04.2018	Thursday
Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	31.01.2018	Wednesday	09.05.2018	Wednesday
Dates of price revisions / offer revisions (if any)	01.02.2018	Thursday	10.05.2018	Thursday

Date of publication of recommendation by the independent directors of the TC	05.02.2018	Monday	14.05.2018	Monday
Date of issuing the offer opening advertisement	06.02.2018	Tuesday	15.05.2018	Tuesday
Date of commencement of the tendering period	07.02.2018	Wednesday	16.05.2018	Wednesday
Date of expiry of the tendering period	22.02.2018	Thursday	29.05.2018	Tuesday
Date of making payments to shareholders / return of rejected shares	09.03.2018	Friday	12.06.2018	Tuesday

@ Actual date of payment was made on June 07, 2018 (Thursday)

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	Rs. 20/-
2.	Offer price for partly paid up shares of TC (₹ per share)	NA
3.	Offer Size (no. of shares x offer price per share) (₹ IN LACS) (Assuming full paid up shares)	Rs. 9,70,81,800/-
4.	Mode of payment of consideration (cash or shares or CASH 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

- The equity shares of target Company are listed at BSE Limited and The Calcutta Stock Exchange Limited. The Equity Shares of Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The total trading turnover during the preceding twelve calendar months prior to **December, 2017** (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to the month of PA i.e April, 2017	Total No. of equity shares listed	Turnover (in terms of % to total no. of shares)
BSE Limited	86,23,952	1,86,69,575	46.00%
The Calcutta Stock Exchange Limited	-	1,86,69,575	-

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

Sr. No.	Particulars	DATE	` per share
1.	1 Trading day prior to the PA date	13.12.2017	5.33
2.	On the date of PA	14.12.2017	5.31
3.	On the date of commencement of the tendering period	16.05.2017	18.80
4.	On the date of expiry of the tendering period	29.05.2017	19.80
5.	10 working days after the last date of the tendering period.	12.06.2017	17.00
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	16.05.2017 to 29.05.2017	19.05

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (` In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
ETL- Open Offer Escrow Account	15.12.2017	Rs. 9,70,81,800/-	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

- i. **Kotak Mahindra Bank Limited**, Mumbai
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount
Transfer to special escrow account, if any	June, 07,2018	Rs 2,20,50,000/-
Amount released to Acquirers		
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

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE

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 sh are 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)
48,54,090	26.00%	8,33,000	4.46%	0.17	8,33,000	4.46%	Nil	NA

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
June 12, 2018 (Tuesday)	June 07, 2018 (Thursday)	NA

Details of special account where it has been created for the purpose of payment to shareholders:	Name & Address of the concerned Bank
	Kotak Mahindra Bank Limited, 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 lakhs)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	71	Rs. 166.60

I. Pre and post offer Shareholding of the Acquirers /PAC in TC

Sr. No	Shareholding of acquirers and PACs	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	-	-
2.	Shares acquired by way of an agreement, if applicable	27,72,075	14.85%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	N.A	N.A
	- Through market purchases		
	- Through negotiated deals/ off market deals		
4.	Shares acquired in the open offer	8,33,000	4.46%
5.	Shares acquired during 21-day period after offer (if applicable)	N.A	N.A
6.	Post - offer shareholding	36,05,075	19.31%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table -

Sr. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Mr Kasambhai Umarbhai Shekh , Mrs. Shekh Hasina Kasambhai and Robert Resources Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Yes
3.	No of shares acquired per entity	8,33,000
4.	Purchase price per share	20/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Final Payment consideration has been made on 07 th June, 2018.
7.	Name of the Sellers in case identifiable	Real Touch Finance Ltd Onestop Mercantile Pvt Ltd Proteck Export & Commercial Pvt Ltd

K. 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.	Acquirers	-	-	36,05,075	19.31%
2.	Erstwhile Promoters	27,72,075	14.85%	-	-

	(persons who cease to be promoters pursuant to the Offer)				
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	1,58,97,500	85.15%	150,64,500	80.69%
Total		1,86,69,575	100.00%	1,86,69,575	100.00%

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	46,67,394	25% of the total paid up capital of the Target Company
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	150,64,500	80.69% of the total paid up capital of the Target Company

M. Other relevant information, if any: None

For, Gretex Corporate Services Private Limited

Sd/-
Kinnari Mehta
(Asst Manager)

Date:15/06/2018
Place: Mumbai