

## POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Samir Dilipkumar Shah ("Acquirer 1") and Mr. Dilipkumar Bhogilal Shah ("Acquirer 2") (hereinafter collectively referred to as "Acquirers") to acquire 9,74,700 Equity Shares of Intercontinental Leasing and Finance Company Limited ("ILFC"/"Target Company")

### A. NAMES OF THE PARTIES INVOLVED:

- 1) Name of the Target Company (TC) : Intercontinental Leasing and Finance Company Limited
- 2) Name of Acquirers : 1) Mr. Samir Dilipkumar Shah : Acquirer 1  
2) Mr. Dilipkumar Bhogilal Shah : Acquirer 2
- 3) Persons Acting in Concert with the Acquirers : Not Applicable
- 4) Manager to the Open Offer : Mark Corporate Advisors Private Limited
- 5) Registrar to the Open Offer : Purva Sharegistry (India) Private Limited

### B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations, 2011].

### C. ACTIVITY SCHEDULE:

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	February 27, 2018	Tuesday	February 27, 2018	Tuesday
Date of publishing the Detailed Public Statement	March 07, 2018	Wednesday	March 07, 2018	Wednesday
Last date for filing of Draft Letter of Offer with SEBI	March 14, 2018	Wednesday	March 14, 2018	Wednesday
Last date of a competing offer	March 28, 2018	Wednesday	March 28, 2018	Wednesday
Latest date by which SEBI's observations will be received	April 06, 2018	Friday	May 15, 2018	Tuesday
Identified Date*	April 10, 2018	Tuesday	May 17, 2018	Thursday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers and the Selling Shareholder) as on the identified date	April 17, 2018	Tuesday	May 24, 2018	Thursday
Last Date for revising the Offer Price/number of shares	April 18, 2018	Wednesday	May 25, 2018	Friday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	April 20, 2018	Friday	May 29, 2018	Tuesday
Date of Public Announcement for Opening the Offer	April 23, 2018	Monday	May 30, 2018	Wednesday
Date of Commencement of the Tendering Period (Offer Opening Date)	April 24, 2018	Tuesday	May 31, 2018	Thursday
Date of Closing of the Tendering	May 09, 2018	Wednesday	June 13, 2018	Wednesday



Period (Offer Closing Date)				
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	May 22, 2018	Tuesday	June 27, 2018	Wednesday

#### D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

Sr. No.	Item	Details
1)	Offer Price for fully paid shares of TC (₹ per share)	₹11.00 (Rupees Eleven only)
2)	Offer Price for partly paid shares of TC, if any	N.A.
3)	Offer Size (No. of Shares x Offer Price per Share)	₹1,04,81,746 (Rupees One Crore Four Lacs Eighty One Thousand Seven Hundred and Forty Six only)
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:	Not Applicable
a)	<b>Details of offered security</b> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the Security	-
b)	<b>Swap Ratio</b> (ratio indicating the number of securities of the offerer company vis-à-vis shares of TC)	-

#### 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 Target Company. The details are as under:

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE	7,50,599	32,49,000	23.10%

Apart from the above, the shares of the Target Company are also listed on the Calcutta Stock Exchange Limited where no shares were traded.

- 2) Details of Market Price of the Shares of TC on the aforesaid Stock Exchange is given hereunder:

Sr. No.	Particulars	Date	₹ Per Share*
1)	1 trading day prior to the PA date	February 26, 2018	Not traded
2)	On the date of PA	February 27, 2018	Not traded
3)	On the date of commencement of the tendering period	May 31, 2018	Not traded
4)	On the date of expiry of the tendering period	June 13, 2018	Not traded
5)	10 working days after the last date of the tendering period	June 27, 2018	Not traded
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	May 31, 2018 to June 13, 2018	Not traded



\*Closing Price  
(Source: www.bseindia.com)

**F. DETAILS OF ESCROW ARRANGEMENTS:**

**1) Details of creation of Escrow account, as under:**

	Date(s) of Creation	Amount (₹ in Lacs)	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	March 03, 2018	₹33.00 Lacs	Cash Deposit
	June 13, 2018	₹72.00 Lacs	

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

- a) Name of the Scheduled Commercial Bank where cash is deposited:  
IndusInd Bank Limited, Fort Branch, Mumbai.
- b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Buying Broker's Account, if any	June 19, 2018	94,50,000
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released	Nil

Note: An additional amount of ₹10,66,140 (Rupees Ten Lacs Sixty Six Thousand & One Hundred and Forty only) (including brokerage and other charges) was directly paid by the Acquirers to the Buying Broker.

**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 (₹ in Lacs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
Not Applicable						

**• 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
Not Applicable					



**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 Voting Capital	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)
9,74,700	30.00%	9,52,886	97.76%	0.98	9,52,886	100.00%	Nil	N.A.

**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 27, 2018	June 22, 2018	N.A.

- **Details of Buying Broker's Account** where it has been created for the purpose of payment to Shareholders: The Acquirers appointed M/s Sparkle Securities Solutions Private Limited, Share & Stock Broker, as their Buying Broker for the payment obligation in the Open Offer.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted through Stock Exchange Mechanism are as under:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	25	16,93,087
Electronic Mode	7	87,88,659

**I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN THE TARGET COMPANY:**

Sr. No.	Shareholding of Acquirers	No of shares	% of Share Capital of TC as on closure of tendering period
1)	Shareholding before PA	7,50,000	23.08%
2)	Shares acquired by way of a Share Sale/Purchase Confirmation, if any.	2,011	0.06%
3)	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil Nil	N.A. N.A.
4)	Shares acquired in the Open Offer	9,52,886	29.33%
5)	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6)	Post Offer Shareholding of Acquirers	17,04,897	52.47%



**J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:**

1)	Name(s) of the entity who acquired the shares	N. A.
2)	Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or PAC	N. A.
3)	No of shares acquired per entity	N. A.
4)	Purchase price per share	N. A.
5)	Mode of acquisition	N. A.
6)	Date of acquisition	N. A.
7)	Name of the Seller in case identifiable	N. A.

**K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:**

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1)	Acquirers	7,50,000	23.08%	17,04,897	52.47%
2)	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	2,011	0.06%	Nil	N.A.
3)	Continuing Promoters (Promoter Group)	N.A	N.A	N.A	N.A
4)	Sellers if not in 1 and 2	N.A	N.A	N.A	N.A
5)	Other Public Shareholders	24,96,989	76.86%	15,44,103	47.53%
	<b>TOTAL</b>	<b>32,49,000</b>	<b>100.00%</b>	<b>32,49,000</b>	<b>100.00%</b>

**L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:**

Sr. No.	Particulars	Number of Shares	% of Voting Capital
1)	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	8,12,250	25.00%
2)	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LoF	15,44,103	47.53%

**M. OTHER RELEVANT INFORMATION, IF ANY: None.**

For Mark Corporate Advisors Private Limited

  
 Manish Gaur  
 Asst. Vice-President



Place : Mumbai

Date : July 02, 2018