

POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Sundeep Mahendra Sanghavi ("Acquirer 1") and Mr. Punit Devendra Shah ("Acquirer 2") (hereinafter collectively referred as "Acquirers") to acquire up to 13,28,600 equity shares of Leena Consultancy Limited ("LCL"/"Target Company")

A. NAMES OF THE PARTIES INVOLVED:

- | | |
|---|--|
| 1) Name of the Target Company ("TC") | : Leena Consultancy Limited |
| 2) Name of Acquirers | : 1) Mr. Sundeep Mahendra Sanghavi : Acquirer 1
2) Mr. Punit Devendra Shah : Acquirer 2 |
| 3) Persons Acting in Concert with the Acquirers | : None for the Open Offer |
| 4) Manager to the Open Offer | : Mark Corporate Advisors Private Limited |
| 5) Registrar to the Open Offer | : Satellite Corporate Services Private Limited |

B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulation 3(1) and Regulation 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:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates	
		Date	Day	Date	Day
1)	Date of Public Announcement ("PA")	April 19, 2022	Tuesday	April 19, 2022	Tuesday
2)	Date of publication of Detailed Public Statement ("DPS")	April 26, 2022	Tuesday	April 26, 2022	Tuesday
3)	Date of filing of Draft Letter of Offer ("DLoF") with SEBI	May 04, 2022	Wednesday	May 04, 2022	Wednesday
4)	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	May 04, 2022	Wednesday	May 04, 2022	Wednesday
5)	Date of receipt of SEBI comments	May 26, 2022	Thursday	May 20, 2022	Friday
6)	Date of dispatch of LoF to the Shareholders	May 31, 2022	Tuesday	May 30, 2022	Monday
7)	Date of Price revisions / Offer revisions (if any)	June 03, 2022	Friday	June 03, 2022	Friday
8)	Date of publication of recommendation by the Independent Directors of the Target Company	June 02, 2022	Thursday	June 02, 2022	Thursday
9)	Date of issuing the Offer Opening Advertisement	June 06, 2022	Monday	June 06, 2022	Monday
10)	Date of commencement of the Tendering Period	June 07, 2022	Tuesday	June 07, 2022	Tuesday
11)	Date of expiry of the Tendering Period	June 20, 2022	Monday	June 20, 2022	Monday
12)	Date of making payments to shareholders / return of rejected shares	July 04, 2022	Monday	June 29, 2022	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)	₹10 (Rupees Ten only)
2)	Offer Price for partly paid shares of TC, if any	Not Applicable
3)	Offer Size (No. of Shares x Offer Price per Share)	₹1,32,86,000 (Rupees One Crore Thirty-Two Lakhs Eighty-Six Thousand only)



Sr. No.	Item	Details
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 <ul style="list-style-type: none"> 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 offerer company vis-à-vis shares of TC)	Not Applicable

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:

The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months (April 2021 to March 2022) preceding the month in which the PA have been made i.e., April 19 2022, being the date of trigger of SEBI (SAST) Regulations, 2011

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 Limited	Not Traded	2,40,000	Not Applicable

* During the period from April 2021 to March 2022.

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

Sr. No.	Particulars	Date	₹ Per Share* (BSE)
1)	1 trading day prior to the PA date	April 18, 2022	Not Traded
2)	On the date of PA	April 19, 2022	Not Traded
3)	On the date of commencement of the tendering period	June 07, 2022	Not Traded
4)	On the date of expiry of the tendering period	June 20, 2022	Not Traded
5)	10 working days after the last date of the tendering period	July 04, 2022	Not Traded
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	June 07, 2022 to June 20, 2022	Not Traded

*Closing Price

(Source: www.bseindia.com)

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	April 21, 2022	₹132.86 Lakhs	Cash Deposit

- 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:

Yes Bank Limited, 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	Not Applicable	Nil
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released	Not Applicable

- 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)
13,28,600	26.00%	100	0.0075%	Negligible	100	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
July 04, 2022	June 29, 2022	Not Applicable

- **Details of Buying Broker's Account where it has been created for the purpose of payment to Shareholders:** The Acquirers have appointed Intellect Stock Broking 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	Nil	Not Applicable
Electronic Mode	1	1,000

* The above figure does not include Brokerage and other charges.

Note: The above amount has been paid directly by Mr. Sundeep Mahendra Sanghavi ("Acquirer 1") to the Buying Broker.

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

Sr. No.	Shareholding of Acquirers	No of shares	% of Voting Capital of TC as on closure of tendering period
1)	Shareholding before PA	Nil	Not Applicable
2)	Shares acquired by way of a SPA and Preferential Issue	37,79,400 [^]	73.95%



Sr. No.	Shareholding of Acquirers	No of shares	% of Voting Capital of TC as on closure of tendering period
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	Not Applicable Not Applicable
4)	Shares acquired in the Open Offer	100	Negligible
5)	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Not Applicable
6)	Post Offer Shareholding of Acquirers	37,79,500	73.96%

** Share Purchase Agreement ("SPA") entered between the Acquirers and the Seller for 1,79,400 Equity Shares representing 3.51% of Emerging Voting Share Capital and acquisition of 36,00,000 equity shares on preferential allotment basis representing 70.45% of the Emerging Voting Share Capital.*

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE:

1)	Name(s) of the entity who acquired the shares	Mr. Sundeep Mahendra Sanghavi ("Acquirer 1")
2)	Whether disclosure about the above entity(s) was given in the LoF as either Acquirer or PAC	Disclosed in the LoF as Acquirers
3)	No of shares acquired per entity	1) Mr. Sundeep Mahendra Sanghavi : 100 2) Mr. Punit Devendra Shah : Nil
4)	Purchase price per share	₹10
5)	Mode of acquisition	Open Offer
6)	Date of acquisition	July 02, 2022*
7)	Name of the Seller in case identifiable	Public Shareholders of Target Company who have validly tendered their Equity Shares in the Open Offer and which have been accepted by the Acquirers.

** In the process of transfer to Acquirer 1*

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 Emerging Voting Capital
1)	Shareholding of the Acquirers	Nil	Not Applicable	37,79,500 [^]	73.96%
2)	Erstwhile Promoters (Persons who cease to be Promoters pursuant to the Offer)	1,79,400	74.75%	Nil	Not Applicable
3)	Continuing Promoters (Promoter Group)	Nil	Not Applicable	Nil	Not Applicable
4)	Sellers if not in 1 and 2	Nil	Not Applicable	Nil	Not Applicable
5)	Other Public Shareholders	60,600	25.25%	13,30,500*	26.04%
	TOTAL	2,40,000	100.00%	51,10,000	100.00%

[^] Includes 36,00,000 equity shares allotted to the Acquirers on Preferential Allotment basis.

* Includes 12,70,000 equity shares allotted to the Public Shareholders on the Preferential Allotment basis.

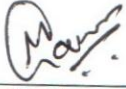
L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

Sr. No.	Particulars	Number of Shares	% of Voting Capital
1)	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	12,77,500	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	13,30,500	26.04%



M. OTHER RELEVANT INFORMATION, IF ANY: None

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice President

Place : Mumbai
Date : July 07, 2022

