



# D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

## POST OPEN OFFER REPORT

**15 DAYS REPORT WITH RESPECT TO OPEN OFFER MADE TO THE SHAREHOLDERS OF SRI AMARNATH FINANCE LIMITED (TARGET COMPANY) BY MR MANISH KAPOOR AND MR RAKESH KAPOOR (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONGWITH PERSON ACTING IN CONCERT NAMELY MR RISHABH KAPOOR, MR RAGHAV KAPOOR, MR. KARAN KAPOOR, MS. ARCHANA KAPOOR, MR UDAY KAPOOR AND MS. MEENU KAPOOR (HEREINAFTER COLLECTIVELY REFERRED TO AS 'PACs') PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

### **(A.) Name of the Parties Involved**

|    |                                            |                                                                                                                   |
|----|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Target Company                 | Sri Amarnath Finance Limited                                                                                      |
| 2. | Name of the Acquirers(s)                   | Mr. Rakesh Kapoor and Mr. Manish Kapoor.                                                                          |
| 3. | Person Acting in Concert with the Acquirer | Mr. Rishabh Kapoor, Mr. Raghav Kapoor, Mr. Karan Kapoor, Ms. Archana Kapoor, Mr. Uday Kapoor and Ms. Meenu Kapoor |
| 4. | Name of the Manager to the Offer           | D & A Financial Services (P) Limited                                                                              |
| 5. | Name of the Registrar to the Offer         | Big Share Services (P) Limited.                                                                                   |

### **(B) Details of the Offer:**

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

### **(C) Activity Schedule:**

| Sr. No | Activity Schedule                                          | Due Dates as specified in the SAST Regulations. | Actual                     |
|--------|------------------------------------------------------------|-------------------------------------------------|----------------------------|
| 1      | Date of the Public Announcement (PA)                       | Thursday, October 15, 2015                      | Thursday, October 15, 2015 |
| 2      | Date of the Publication of Detailed Public Statement (DPS) | Friday, October 23, 2015                        | Friday, October 23, 2015   |
| 3      | Date of filing of Draft Letter of Offer with SEBI          | Friday, October 30, 2015                        | Friday, October 30, 2015   |



|    |                                                                                          |                             |                             |
|----|------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 4  | Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges       | Friday, October 30, 2015    | Friday, October 30, 2015    |
| 5  | Date of Dispatch of Letter of Offer to the shareholders.                                 | Monday, January 29, 2018    | Monday, January 29, 2018    |
| 6  | Date of Price Revisions/Offer Revisions (If any)                                         | Wednesday, January 31, 2018 | Wednesday, January 31, 2018 |
| 7  | Date of Publication of Recommendation by the Independent Directors of the Target Company | Thursday, February 01, 2018 | Thursday, February 01, 2018 |
| 8  | Date of issuing the Offer Opening Advertisement                                          | Friday, February 02, 2018   | Friday, February 02, 2018   |
| 9  | Date of Commencement of the Tendering Period                                             | Monday, February 05, 2018   | Monday, February 05, 2018   |
| 10 | Date of expiry of the Tendering Period                                                   | Tuesday, February 20, 2018  | Tuesday, February 20, 2018  |
| 11 | Date of making payments to the shareholders/return of rejected shares.                   | Wednesday, March 07, 2018   | Wednesday, March 07, 2018   |

**(D) Details of the payment consideration in the Open Offer :**

| Sr. No. | Item                                                                                                                                                                                                                                         | Details                |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1       | <b>Offer Price</b> for fully paid shares of Target Company (Rs. Per Share)                                                                                                                                                                   | Rupees 35.25 per share |
| 2       | <b>Offer Price</b> for partly paid shares of Target Company if any, (Rs. Per Share)                                                                                                                                                          | Not Applicable         |
| 3       | <b>Offer Size</b><br>(No. of Shares X Offer Price Per Share)                                                                                                                                                                                 | Rupees 9,14,66,700/-   |
| 4       | <b>Mode of Payment of Consideration:</b> Cash/Securities                                                                                                                                                                                     | Cash                   |
| 5       | <b>If mode of payment is other than cash i.e through shares/debt or convertibles</b>                                                                                                                                                         |                        |
| a.      | Details of Offered Security: <ul style="list-style-type: none"> <li>Nature of the security (shares or debt or convertibles)</li> <li>Name of Company whose securities have been offered</li> <li>Salient features of the security</li> </ul> | Not Applicable         |
| b.      | Swap Ratio                                                                                                                                                                                                                                   | Not Applicable         |

**(E) Details of the market price of the shares of Target Company:**

1. Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.

Shares of the target company are infrequently traded and the details of trading are given below.

| Name of the Stock Exchange | Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e October, 2014 to September, 2015 | Total Number of Listed Shares | Annualized Trading Turnover (as % of total weighted number of equity shares listed) |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
| BSE                        | Nil                                                                                                                              | 9980000                       | -                                                                                   |
| DSE                        | Nil                                                                                                                              | 9980000                       | -                                                                                   |
| UPSE                       | Nil                                                                                                                              | 9980000                       | -                                                                                   |

Source: [www.bseindia.com](http://www.bseindia.com)

2. Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:

| Sr. No | Particulars                                             | Date       | Rupees Per Share                                 |
|--------|---------------------------------------------------------|------------|--------------------------------------------------|
| 1      | 1 trading days prior to PA                              | 14.10.2015 | BSE:<br>Opening Price: Nil<br>Closing Price: Nil |
| 2      | On the date of PA                                       | 15.10.2015 | BSE:<br>Opening Price: Nil<br>Closing Price: Nil |
| 3      | On the date of commencement of tendering period         | 05.02.2018 | BSE:<br>Opening Price: Nil<br>Closing Price: Nil |
| 4      | On the date of expiry of the tendering period           | 20.02.2018 | BSE<br>Opening Price: Nil<br>Closing Price: Nil  |
| 5      | 10 working days after the last date of tendering period | 07.03.2018 | Opening Price: Nil<br>Closing Price: Nil         |
| 6      | Average market price during the tendering period        |            | Nil                                              |

Source: [www.bseindia.com](http://www.bseindia.com)

**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).<br>(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 | 19.10.2015          | 1.90               | Cash                                                                                                                                                                                                               |
|                | 18.01.2018          | 0.40*              | Cash                                                                                                                                                                                                               |

**\* Note: Additional amount deposited due to increase in offer size in view of payment of interest.**

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

i. Name of the Bank, where cash is deposited: Axis Bank Limited  
1, Ressaince Building  
Lajpat Nagar, Ring Road  
New Delhi-110024

ii. Details about release of escrow account:

| Purpose                             | Date             | Amount (Rs in lakhs) |
|-------------------------------------|------------------|----------------------|
| Transfer to special account, if any | 22.02.2018       | 105.75               |
| Balance Amount released to acquirer | Not yet released |                      |

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

**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 |
|----------------|--------------------------|--------------------------------------------|-----------------------------------|--------------------------------|--------------------|
| Not Applicable |                          |                                            |                                   |                                |                    |

**For Securities:**

| Name of Company whose securities 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 the response to the Open Offer:**

| Shares proposed to be acquired |       | Shares Tendered |       | Response Level | Shares Accepted |       | Shares Rejected |     |
|--------------------------------|-------|-----------------|-------|----------------|-----------------|-------|-----------------|-----|
| No. of shares                  | %     | No. of shares   | %     | (C)/(A)        | No. of shares   | %     | No. of shares   | %   |
| (A)                            | (B)   | (C)             | (D)   | (E)            | (F)             | (G)   | (H)             | (I) |
| 2594800                        | 26.00 | 300000          | 11.56 | 0.11           | 300000          | 11.56 | Nil             | N.A |

**(H) Details of 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 |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| March 07, 2018                                                                    | March 06, 2018                          | Not Applicable                        |

Details of the special escrow account: Account No. : **915020050670913**  
Account Name : DAFSPL-SAFL-OPEN OFFER SPECIAL ACCOUNT  
Bank Branch : 1, Ressaince Building  
Lajpat Nagar, Ring Road  
New Delhi-110024

Name of the Concerned Bank: Axis Bank Limited



**Details of the manner in which consideration has been paid to the shareholders.**

| Mode of paying the consideration                  | Number of shareholders | Amount of Consideration (Rs in lakhs) |
|---------------------------------------------------|------------------------|---------------------------------------|
| Physical Mode                                     | Nil                    | N.A                                   |
| Electronic Mode (ECS/Direct Credit/Transfer etc.) | 2                      | 105.75                                |

**(I) Pre and Post Offer Shareholding of the Acquirer & PACs in Target Company:**

| Sr. No | Shareholding of Acquirers and PACs                                                                                                                                                                                                    | Number of shares | % to total capital as on closure of tendering period |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------|
| 1      | Shareholding before PA                                                                                                                                                                                                                | 2298900          | 23.04                                                |
| 2      | Shares acquired by way of an agreement if applicable                                                                                                                                                                                  | 2230900          | 22.35                                                |
| 3      | Share acquired after the PA date but before 3 working days prior to the commencement of tendering period <ul style="list-style-type: none"> <li>Through Market Purchase</li> <li>Through Negotiated deals/off market deals</li> </ul> | Nil<br>Nil       | N.A<br>N.A                                           |
| 4      | Share acquired in the open offer                                                                                                                                                                                                      | 300000           | 3.00                                                 |
| 5      | Shares acquired during exempted 21 days period after the offer, if applicable                                                                                                                                                         | Nil              | N.A                                                  |
| 6      | Post Offer shareholding                                                                                                                                                                                                               | 4829800          | 48.39                                                |

**Note: Shares to be acquired under Share Purchase Agreement has not yet been transferred in name of acquirers.**

**(J) Further details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.**

|   |                                                                                                       |                                                                                           |
|---|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 1 | Name of entity who acquired the shares                                                                | Mr. Manish Kapoor and Mr. Rakesh Kapoor                                                   |
| 2 | Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs | Shares acquired from Public Shareholders who have tendered their shares under Open Offer. |
| 3 | No. of shares acquired per entity                                                                     | Manish Kapoor-125000<br>Rakesh Kapoor-175000                                              |
| 4 | Purchase price per share                                                                              | Rupees 35.25                                                                              |
| 5 | Mode of acquisition                                                                                   | Through BSE                                                                               |
| 6 | Date of acquisition/Transfer                                                                          | 06.03.2018                                                                                |
| 7 | Name of the Seller in case identifiable                                                               | Rajni Makhija and Mahesh Kumar Makhija                                                    |

**(K) Pre and Post shareholding pattern of Target Company**

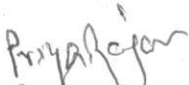
|              | Class of Entities                      | Shareholding in Target Company |               |                |               |
|--------------|----------------------------------------|--------------------------------|---------------|----------------|---------------|
|              |                                        | Pre Offer                      |               | Post Offer     |               |
|              |                                        | No. of shares                  | %             | No. of shares  | %             |
| 1            | Acquirers or PACs/Continuing Promoters | 2298900                        | 23.04         | 4829800        | 48.39         |
| 2            | Erstwhile Promoters                    | 2230900                        | 22.35         | Nil            | N.A           |
| 3            | Sellers if not in 1 and 2              | Nil                            | N.A           | Nil            | N.A           |
| 4            | Other Public Shareholders              | 5450200                        | 54.62         | 5150200        | 51.61         |
| <b>Total</b> |                                        | <b>9980000</b>                 | <b>100.00</b> | <b>9980000</b> | <b>100.00</b> |

**Note: Shares to be acquired under Share Purchase Agreement has not yet been transferred in name of acquirers**

**(L) Details of Public Shareholding in Target Company**

|   |                                                                                                                                                                                                   |        |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 1 | The minimum public shareholding the target company is required to maintain for continuous listing                                                                                                 | 25%    |
| 2 | 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 letter of offer | 51.61% |

For **D & A Financial Services (P) Limited**

  
**(Priyaranjan)**  
**Vice President**



Date: March 07, 2018

Place: New Delhi