# POST OPEN OFFER REPORT

**Under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

In respect of Open Offer made by Mr. Pankaj Hasmukh Jobalia and Mr. Jitendra Sharma ("Acquirers") to acquire Equity Shares of Rammaica India Limited.

A. **Names of the parties involved**

| | | |
|---|---|---|
| 1. | Target Company (TC) | **Rammaica India Limited** |
| 2. | Acquirers | Mr. Pankaj Hasmukh Jobalia and Mr. Jitendra Sharma |
| 3. | Person acting in concert with the Acquirers (PAC) | There were no PACs to the Open Offer |
| 4. | Manager to the Open Offer | Arihant Capital Markets Limited |
| 5. | Registrar to the Open Offer | Bigshare Services Private Limited |

B. **Details of the Offer**

- Whether conditional Offer : No
- Whether voluntary Offer : No
- Whether competing Offer : No

C. **Activity Schedule**

| Sr. No. | Activity | Due Dates as specified in the SAST Regulations | Actual Dates |
|---|---|---|---|
| 1. | Date of Public Announcement (PA) | December 27, 2016 | December 27, 2016 |
| 2. | Date of publication of the Detailed Public Statement (DPS) | December 30, 2016 | December 30, 2016 |
| 3. | Date of filing of draft Letter of Offer (LOF) with SEBI | January 6, 2017 | January 6, 2017 |
| 4. | Date of sending a copy of the draft LOF to the TC and the concerned Stock Exchanges (SE) | January 6, 2017 | January 6, 2017 |
| 5. | Date of receipt of SEBI's comments | March 22, 2017 | March 22, 2017 |
| 6. | Date of despatch of LOF to the shareholders | April 3, 2017 | April 3, 2017 |
| 7. | Dates of price revision / offer revisions (if any) * | Not Applicable | Not Applicable |
| 8. | Date of publication of recommendation by the Independent Directors of the TC | April 6, 2017 | April 7, 2017 |
| 9. | Date of issuing the Offer Opening advertisement | April 10, 2017 | April 10, 2017 |
| 10. | Date of commencement of the tendering period | April 11, 2017 | April 11, 2017 |
| 11. | Date of expiry of the tendering period | April 25, 2017 | April 25, 2017 |
| 12. | Date of making payments to shareholders / return of rejected shares | May 11, 2017 | May 5, 2017 |

** The original Offer Price proposed by the Acquirers was Rs. 5/- at the time of PA / DPS / DLOF. However, the price was revised to Rs. 6/- per Equity Share prior to the dispatch of the LOF to the shareholders. There has been no price / offer revision subsequent to this.*

D. **Details of payment of consideration in the Open Offer**

| Sr. No | Item | Details |
|---|---|---|
| 1. | Offer Price for fully paid Shares of TC (per Share) | Rs. 6/- |
| 2. | Offer Price for partly paid Shares of TC, if any | Not applicable |
| 3. | Offer Size (No. of Shares x offer price per share) | Rs. 1,54,30,500/- |
| 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 | Not applicable |
| | b. Swap ratio | Not applicable |

E. **Details of market price of the Shares of TC**

1. Stock Exchange trading data

| | |
|---|---|
| Name of the Stock Exchange where shares of TC most frequently traded (for the period from December 2015 to November 2016, being the preceding 12 calendar months prior to the month in which PA was made) | BSE Limited |
| Volume of trading | 6,35,400 |
| Total Number of listed Equity Shares | 95,25,000 |
| Annualised Trading turnover | 6.67% |

2. Details of Market Price of the Shares of TC

| Sr. No. | Particulars | Date | Rs. per share |
|---|---|---|---|
| 1. | 1 trading day prior to the PA date | December 26, 2016 | No trading. Last traded price – Rs. 6.91 (23/12/2016) |
| 2. | On the date of PA | December 27, 2016 | |
| 3. | On the date of DPS | December 30, 2016 | |
| 3. | On Offer opening date | April 11, 2017 | Closing Price : Rs. 9.53 |
| 4. | On Offer closing date | April 25, 2017 | Closing Price : Rs. 10.88 |
| 5. | 10 working days after the last date of the tendering period | May 11, 2017 | No trading. Last traded price – Rs. 10.88 (10/05/2017) |
| 6. | Average market price during the tendering period | April 11, 2017 to April 25, 2017 | Average of closing Price – Rs. 10.51 |
| 7. | Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the Offer | December 27, 2016 to April 25, 2017 | High – Rs. 10.88<br>Low – Rs. 7.04<br>Average – Rs. 8.96 |

F. **Details of escrow arrangements**

1. Details of creation of Escrow account, as under :

| | Date of creation | Amount (Rs.) | Form of Escrow Account |
|---|---|---|---|
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable |
| Escrow Account | December 18, 2016 | 1,55,00,000 | 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**

   ICICI Bank Limited

   ii. **Purpose for which the amount deposited in escrow account was released**

| Purpose | Date | Amount (Rs.) |
|---|---|---|
| Transfer to Special Escrow Account | May 2, 2017 | 1,39,50,000 |
| Amount released to Acquirer | No amount has been released to the Acquirer and hence not applicable | |

3. Details for such part of Escrow which consists of Bank Guarantee (BG)/Deposit of Securities

**For Bank Guarantee**

| Name of Bank | Amount of BG (Rs.) | Date of creation/ revalidation of guarantee | Validity period of BG | Date of release, if applicable | Purpose of release |
|---|---|---|---|---|---|
| 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 Open Offer**

| Shares proposed to be acquired | | Shares tendered | | Response level (no of times) (C) / (A) | Shares accepted | | Shares rejected | |
|---|---|---|---|---|---|---|---|---|
| **No.** | **% to total diluted share capital of TC** | **No.** | **% w.r.t. (A)** | | **No.** | **% w.r.t. (C)** | **No. (C) – (F)** | **Reasons** |
| **(A)** | **(B)** | **(C)** | **(D)** | **(E)** | **(F)** | **(G)** | **(H)** | **(I)** |
| 25,71,750 | 27.00 | 23,28,905 | 90.56 | 0.91 | 23,28,905 | 100 | - | - |

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 |
|---|---|---|
| May 11, 2017 | May 5, 2017 | No delay and hence not applicable |

**Details of Special Escrow Account where it has been created for the purpose of payment to shareholders**

- **Name of the concerned Bank** : ICICI Bank Limited

- **Details of the manner in which consideration has been paid to shareholders whose shares have been accepted in open offer**

| Mode of paying the consideration | No. of Shareholders | Amount of consideration (Rs.) |
|---|---|---|
| Physical Mode | - | - |
| Electronic mode | 11 | 1,39,73,430 |
| | **11** | **1,39,73,430** |

The Open Offer was implemented by the Acquirer / PACs through the Stock Exchange mechanism mandated by SEBI vide their Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015. BSE was the designated Stock Exchange for this purpose. As per the requirements of this mechanism, the payment to the shareholders is done by buying broker and accordingly the amount payable was transferred to Special Escrow Account and from there to the Buying Broker account for honouring the pay-in commitment to BSE for onward pay-out to tendering shareholder(s).

I. **Pre and post offer shareholding of Acquire/PACs 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 | N.A. |
| 2. | Shares acquired by way of an agreement | 22,62,800 | 23.76 |
| 3. | Shares acquired after the PA but before commencement of tendering period | Nil | - |
| 4. | Shares acquired in the Open Offer | 23,28,905 | 24.45 |
| 5. | Shares acquired during the exempted 21-day period after offer | Nil | - |
| 6. | Post offer shareholding | 45,91,705 | 48.21 |

J. **Give further details regarding the acquisition mentioned at points 3, 4 & 5 of the above table**

| | | |
|---|---|---|
| 1. | Name of the entity who acquired the shares | Mr. Pankaj Hasmukh Jobalia and<br>Mr. Jitendra Sharma |
| 2. | Whether disclosure about the above entity was given in the LOF as either Acquirer or PAC | Yes |
| 3. | No. of Shares acquired per entity | 23,28,905 |
| 4. | Purchase price per share | Rs. 6/- per Equity Share |
| 5. | Mode of acquisition | Open Offer |
| 6. | Date of acquisition | May 5, 2017 |
| 7. | Name of the Seller in case identifiable | Public Shareholders |

K. **Pre and post offer shareholding pattern of the Target Company**

| Sr. No. | Class of entities | Pre-offer | | Post-offer (actuals) | |
|---|---|---|---|---|---|
| | | No. | % | No. | % |
| 1. | Acquirers | - | - | 45,91,705 | 48.21 |
| 2. | Erstwhile Promoters | 22,62,800 | 23.76 | - | - |
| 3. | Continuing Promoters | - | - | - | - |
| 4. | Sellers if not in 1 and 2 | - | - | - | - |
| 5. | Other Public Shareholders | 72,62,200 | 76.24 | 49,33,295 | 51.79 |
| | **Total** | **95,25,000** | **100.00** | **95,25,000** | **100.00** |

L. **Details of Public Shareholding in TC**

| | | |
|---|---|---|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing | **23,81,250 Equity Shares (25%)** |
| 2. | 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 LOF | **49,33,295 Equity Shares (51.79%).** *The public shareholding is above the required minimum Public Shareholding* |

M. **Other relevant information, if any** - NIL

Signature of Manager to the Offer
For **Arihant Capital Markets Limited**
(SEBI REGISTRATION No: INM 000011070)

**Amol Kshirsagar**
**Vice President – Business Development**

Date: May 15, 2017
Place: Mumbai