

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ['SEBI (SAST) REGULATIONS, 2011']

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER ('OFFER') MADE BY SUPERSTAR EXPORTS PRIVATE LIMITED ('ACQUIRER') ALONG WITH MR. RADHE SHYAM KHANDELWAL ('PAC 1'), MR. CHANDRA PRAKASH KHANDELWAL ('PAC 2'), MRS. ANJU KHANDELWAL ('PAC 3'), MR. NIKHIL KHANDELWAL ('PAC 4') AND CHANDRA PRAKASH KHANDELWAL HUF ('PAC 5') [PAC 1, PAC 2, PAC 3, PAC 4 AND PAC 5 ARE COLLECTIVELY REFERRED TO AS 'PACS'] IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR ACQUISITION OF UP TO 33,75,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ('EQUITY SHARES'), REPRESENTING 26% OF THE VOTING EQUITY SHARE CAPITAL, FROM THE PUBLIC SHAREHOLDERS OF SYSTEMATIX CORPORATE SERVICES LIMITED ('TARGET COMPANY') UNDER THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ['SEBI (SAST) REGULATIONS']

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Public Announcement, Detailed Public Statement and Letter of Offer.

A. NAMES OF THE PARTIES INVOLVED :

| | | | |
|----|--|---|---|
| 1. | Target Company ('TC') | : | Systematix Corporate Services Limited |
| 2. | Acquirer | : | Superstar Exports Private Limited |
| 3. | Persons Acting in Concert with Acquirer ('PACs') | : | a. Mr. Radhe Shyam Khandelwal (' PAC 1 '); b. Mr. Chandra Prakash Khandelwal (' PAC 2 '); c. Mrs. Anju Khandelwal (' PAC 3 '); d. Mr. Nikhil Khandelwal (' PAC 4 '); and e. Chandra Prakash Khandelwal HUF (' PAC 5 ') |
| 4. | Manager to the Open Offer | : | Ashika Capital Limited |
| 5. | Registrar to the Open Offer | : | Cameo Corporate Services Limited |

B. DETAILS OF THE OFFER:

This is an Offer made in compliance with Regulation 3(2) of the SEBI (SAST) Regulations, 2011, for acquisition of additional equity shares/ voting rights of the Target Company by the Acquirer and PACs.

The Offer is not a Conditional Offer. The Offer is not a Voluntary Offer. The Offer is not a Competing Offer.

C. ACTIVITY SCHEDULE:

| S. No. | Activity | Due dates as specified in the SEBI (SAST) Regulations | Actual Date |
|--------|--|---|-------------------------------|
| 1. | Date of Public Announcement (PA) | February 01, 2018 | February 01, 2018 |
| 2. | Date of publication of Detailed Public Statement (DPS) in newspapers | February 08, 2018 | February 08, 2018 |
| 3. | Date of filing of Draft Letter of Offer (LOF) with SEBI | February 16, 2018 | February 16, 2018 |
| 4. | Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE) | February 16, 2018 | February 16, 2018 |
| 5. | Last date for public announcement of a Competing Offer | March 06, 2018 | March 06, 2018, Tuesday |
| 6. | Date of receipt of SEBI comments | March 13, 2018 ⁽¹⁾ | March 28, 2018 ⁽²⁾ |
| 7. | Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts | April 10, 2018 | April 06, 2018 |
| 8. | Date of Price revisions / Offer revisions | April 11, 2018 | Not Applicable ⁽³⁾ |
| 9. | Date of publication of Recommendation by the Independent Directors of the Target Company | April 12, 2018 | April 10, 2018 |
| 10. | Date of issuing the Offer Opening Advertisement | April 13, 2018 | April 13, 2018 |
| 11. | Date of Commencement of the Tendering Period (Offer Opening Date) | April 16, 2018 | April 16, 2018 |
| 12. | Date of Closure of the Tendering Period (Offer Closing Date) | April 27, 2018 | April 27, 2018 |
| 13. | Date of making payments to shareholders / return of rejected shares | May 15, 2018 | May 08, 2018 ⁽⁴⁾ |

(1) Based on the original schedule as disclosed in the LoF (in the event SEBI did not seek clarification or additional information from the Manager to the Offer)

(2) Actual date of receipt of SEBI observation letter dated March 28, 2018

(3) There was no revision in Offer Price and/or Offer Size

(4) Actual Date of Settlement, through the secondary market payout/settlement mechanism of BSE.

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

| S. No. | Item | Details |
|--------|---|-----------------|
| 1. | Offer Price for fully paid shares of TC (₹ per share) | ₹ 21/- |
| 2. | Offer Price for partly paid shares of TC, if any | Not Applicable |
| 3. | Offer Size (No. of Shares x Offer Price per Share) | ₹ 7,08,75,000/- |
| 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 offeree 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 TC:

The equity shares of the Target Company are presently listed and permitted to trade on BSE Limited, Mumbai ('BSE') (Security Code: 526506) (Security ID: SYSTMTXC).

The trading turnover in the Equity Shares based on the trading volume during the twelve calendar months prior to the calendar month in which the PA was made i.e. February 2017 to January 2018 on BSE is as under:

| Name of Stock Exchange | Total Number of Equity Shares Traded (A) | Total Number of Equity Shares Listed (B) | Trading Turnover % (A/B) |
|------------------------|--|--|--------------------------|
| BSE | 13,22,177 | 1,29,80,258 | 10.19% |

(Source: www.bseindia.com)

2. Details of Market Price of the Equity Shares of TC on BSE:

| S. No. | Particulars | Date | ₹ Per Share | |
|--------|--|-------------------------------------|-------------|-------------|
| | | | Open Price | Close Price |
| 1. | 1 Trading Day prior to the PA date | January 31, 2018 | 25.40 | 25.40 |
| 2. | On the date of PA | February 01, 2018 | 25.40 | 25.40 |
| 3. | On the date of Detailed Public Statement | February 08, 2018 | 25.40 | 25.40 |
| 4. | On the date of commencement of the Tendering Period | April 06, 2018 | 38.35 | 38.35 |
| 5. | On the date of expiry of the Tendering Period | April 27, 2018 | 34.35 | 34.35 |
| 6. | 10 working days after the last date of the Tendering Period | May 14, 2018 | 41.80 | 42.00 |
| 7. | Average market price during the Tendering Period (<i>viz. Average of the volume weighted market prices for all the days</i>) | April 16, 2018 to April 27, 2018 | 38.78 | |
| 8. | Average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer | February 01, 2018 to April 27, 2018 | 28.54 | |

F. DETAILS OF ESCROW ARRANGEMENTS:

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

| Account Type | Date(s) of Creation | Amount (₹) | Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities) |
|----------------|---------------------|-------------|--|
| Escrow Account | February 05, 2018 | 1,80,00,000 | 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:

Axis Bank Ltd. having its branch at 502, Ground Floor, Bengal Chemical Bhavan, S. V. Savarkar Marg, Near Centuary Bazar, Prabhadevi, Mumbai-400025.

ii. 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 Special Escrow Account, if any | May 05, 2018 & May 07, 2018 | 1,60,00,000 & 78,518 |
| Amount released to Acquirer <ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture | Not Applicable | Not Applicable |

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- For Bank Guarantee - Not Applicable
- For Securities - Not Applicable

G. DETAILS OF RESPONSE TO THE OPEN OFFER (Based on Current Voting Share Capital):

| Shares proposed to be acquired | | Shares Tendered | | Response Level (No of Times) | Shares Accepted | | Shares rejected | |
|--------------------------------|---|-----------------|--------------|------------------------------|-----------------|--------------|-----------------|-------------------|
| No | % to total Current Voting Share 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) |
| 33,75,000 | 26.00 | 34,68,302 | 102.76 | 1.03 | 33,75,000 | 97.31 | 93,302 | Over Subscription |

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 15, 2018 (Tuesday) | May 08, 2018 (Tuesday) | Not Applicable |

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

Axis Bank Ltd. having its branch at 502, Ground Floor, Bengal Chemical Bhavan, S. V. Savarkar Marg, Near Centuary Bazar, Prabhadevi, Mumbai-400025.

- **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 [#] (₹) |
|--|---------------------|--|
| Physical Mode | - | - |
| Electronic Mode (ECS/ NEFT/Direct Transfer, etc.) | 3 | 7,08,75,000 |
| TOTAL | 3 | 7,08,75,000 |

The consideration was paid to the shareholders, whose shares were accepted in the Offer, in cash through the secondary market payout/settlement mechanism of BSE.

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

| | Shareholding of Acquirer & PACs | No. of Shares | % of total share capital of TC as on Closure of Tendering Period |
|----|---|---------------|--|
| 1. | Shareholding before PA | 61,70,268 | 47.54 |
| 2. | Shares acquired by way of an Agreement | Nil | Not Applicable |
| 3. | Shares acquired after the PA but before 3 (Three) working days prior to commencement of Tendering Period. - Through Market Purchases - Through Negotiated Deals/ Off-market Deals | Nil | Not Applicable |
| 4. | Shares acquired in the Open Offer | 33,75,000 | 26.00 |
| 5. | Shares acquired during exempted 21-day period after Offer (if applicable) | Nil | Not Applicable |
| 6. | Post Offer shareholding | 95,45,268 | 73.54 |

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/individual who acquired the shares | Superstar Exports Private Limited |
| 2. | Whether disclosure about the above entity(s) was given in the LOF as either Acquirers | Yes |
| 3. | No of shares acquired per entity | 33,75,000 |
| 4. | Purchase Price per share | Rs. 21/- |
| 5. | Mode of Acquisition | Open Offer through Stock Exchange Mechanism |
| 6. | Date of Acquisition | May 08, 2018 |
| 7. | Name of the Seller in case identifiable | Shri Ram Stockmart Pvt. Ltd., Satyamitra Stock Consultants Pvt. Ltd. and Chiraayush Stock Consultants Pvt, Ltd., who have validly tendered in the Open Offer |

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

| S. No. | Class of Entities | Shareholding in a TC | | | |
|--------|---|----------------------|----------------|----------------------|----------------|
| | | Pre-Offer | | Post Offer (actuals) | |
| | | No. | % | No. | % |
| 1. | Acquirer | 54,83,862 | 42.25 | 88,58,862 | 68.25 |
| | PAC 1 | 3,22,437 | 2.48 | 3,22,437 | 2.48 |
| | PAC 2 | 2,13,215 | 1.64 | 2,13,215 | 1.64 |
| | PAC 3 | 50,803 | 0.39 | 50,803 | 0.39 |
| | PAC 4 | 93,455 | 0.72 | 93,455 | 0.72 |
| | PAC 5 | 6,496 | 0.05 | 6,496 | 0.05 |
| | TOTAL | 61,70,268 | 47.54 | 95,45,268 | 73.54 |
| 2. | Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer) | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 3. | Continuing Promoters | Nil | Not Applicable | Nil | Not Applicable |
| 4. | Sellers (if not in 1 and 2) | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 5. | Other Public Shareholders | 68,09,990 | 52.46 | 34,34,990 | 26.46 |
| | GRAND TOTAL | 1,29,80,258 | 100.00 | 1,29,80,258 | 100.00 |

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

| S. No. | Particulars | Number of Equity Shares | % |
|---------------|--|--------------------------------|----------|
| 1. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing | 32,45,065 | 25.00 |
| 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 | 34,34,990 | 26.46 |

M. OTHER RELEVANT INFORMATION, IF ANY: Nil

For **Ashika Capital Limited**

Narendra Kumar Gamini
Asst. Vice-President-MBD

Place: Mumbai
Date: May 17, 2018