POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Yatin Sanjay Gupte ("Acquirer 1"), Mr. Sojan V Avirachan ("Acquirer 2") and Mr. R Venkataramana ("Acquirer 3") (hereinafter collectively referred to as "Acquirers") to acquire 10,50,000 Equity Shares of Orchid Securities Limited ("OSL"/"Target Company")

A. NAMES OF THE PARTIES INVOLVED:

1) Name of the Target Company (TC)	:	Orchid Securities Limited
2) Name of Acquirers	:	1) Mr. Yatin Sanjay Gupte : Acquirer 1 2) Mr. Sojan V Avirachan : Acquirer 2 3) Mr. R Venkataramana : Acquirer 3
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	:	Maheshwari Datamatics 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:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates	
		Date	Day	Date	Day
1)	Date of Public Announcement **("PA")**	September 06, 2019	Friday	September 06, 2019	Friday
2)	Date of publication of Detailed Public Statement **("DPS")**	September 16, 2019	Monday	September 16, 2019	Monday
3)	Date of filing of Draft Letter of Offer **("DLoF")** with SEBI	September 23, 2019	Monday	September 23, 2019	Monday
4)	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	September 23, 2019	Monday	September 23, 2019	Monday
5)	Date of receipt of SEBI comments	October 16, 2019	Wednesday	March 04, 2020	Wednesday
6)	Date of dispatch of LoF to the Shareholders / custodian in case of Depository Receipts	March 16, 2020	Monday	March 16, 2020	Monday
7)	Date of publication of recommendation by the Independent Directors of the Target Company	March 19, 2020	Thursday	March 19, 2020	Thursday
8)	Date of Price revisions / Offer revisions (if any)	March 20, 2020	Friday	March 20, 2020	Friday
9)	Date of issuing the Offer Opening Advertisement	March 20, 2020	Friday	March 20, 2020	Friday
10)	Date of commencement of the Tendering Period	March 23, 2020	Monday	March 23, 2020	Monday
11)	Date of expiry of the Tendering Period*	April 24, 2020	Friday	April 24, 2020	Friday
12)	Date of making payments to shareholders / return of rejected shares	May 12, 2020	Tuesday	May 06, 2020	Wednesday

** The extension of closing date of Tendering period from scheduled April 08, 2020 to April 24, 2020 has been acceded to by Securities and Exchange Board of India, Mumbai ("SEBI") vide their e-mail dated April 03, 2020 (Friday).*

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)	₹7.50 (Rupees Seven and Paise Fifty 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)	₹78,75,000 (10,50,000 Equity Shares x ₹7.50)
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)	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the Security	-
b)	**Swap Ratio** (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)
Metropolitan Stock Exchange of India Limited	Nil	30,00,100	Not Applicable
Calcutta Stock Exchange Limited	Nil	30,00,100	Not Applicable

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	September 05, 2019	Not Traded
2)	On the date of PA	September 06, 2019	Not Traded
3)	On the date of commencement of the tendering period	March 23, 2020	Not Traded
4)	On the date of expiry of the tendering period	April 24, 2020	Not Traded
5)	10 working days after the last date of the tendering period	May 10, 2020	Not Traded
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	March 23, 2020 to April 24, 2020	Not Applicable

**Closing Price*
(*Source: www.msei.com*)

F. DETAILS OF ESCROW ARRANGEMENTS:

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

	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	September 11, 2019	₹25.00 Lakhs	Cash Deposit
	January 10, 2020	₹53.75 Lakhs	

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	April 30, 2020	₹53,43,600 (Rupees Fifty Three Lakhs Forty Three Thousand Six hundred only)
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released	Nil

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 Creation	Date of Revalidation	Validity period of Bank Guarantee	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 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)
10,50,000	35%	7,10,550	67.67%	0.6767	7,10,550	100%	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
May 12, 2020	May 06, 2020	Not Applicable

- **Details of Buying Broker's Account where it has been created for the purpose of payment to Shareholders:** The Acquirers appointed 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	Nil	Not Applicable
Electronic Mode	9	₹53,43,560.18

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	Nil	N.A.
2)	Shares acquired by way of a Share Purchase Agreement, if any.	10,70,600	35.69%
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	7,10,550	23.68%
5)	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6)	Post Offer Shareholding of Acquirers	17,81,150	59.37%

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 Acquirers 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	Nil	N.A.	17,81,150	59.37%
2)	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	11,57,400	38.58%	86,800^	2.89%^
3)	Continuing Promoters (Promoter Group)	Nil	N.A.	Nil	N.A.
4)	Sellers if not in 1 and 2	Nil	N.A.	Nil	N.A.
5)	Other Public Shareholders	18,42,700	61.42%	11,32,150	37.74%
	TOTAL	**30,00,100**	**100.00%**	**30,00,100**	**100.00%**

^ Equity Shares held by Mrs. Priyanka Gairola alias Mrs. Priyanka Birmecha, erstwhile promoter. She shall be re-classified as Public Shareholder subject to compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***[SEBI (LODR) Regulations, 2015]****.*

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	7,50,025	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	12,18,950^	40.63%^

^ Includes 86,800 Equity Shares representing 2.89% of the Equity Share Capital of the Target Company held by Mrs. Priyanka Gairola alias Mrs. Priyanka Birmecha, erstwhile promoter. She shall be re-classified as Public Shareholder subject to compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***[SEBI (LODR) Regulations, 2015]****.*

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For **Mark Corporate Advisors Private Limited**

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Manish Gaur
Asst. Vice-President

Place **:** Mumbai
Date **:** May 14, 2020