

POST OPEN OFFER REPORT

REG.: OPEN OFFER TO THE SHAREHOLDERS OF NEWTIME INFRASTRUCTURE LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "NIL") BY M/s FUTUREVISION CONSULTANTS (P) LIMITED AND M/S FAITH ADVISORY SERVICES (P) LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONGWITH PACs MRS. ANITA DHAM PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A.) Name of the Parties Involved

1	Name of the Target Company	Newtime Infrastructure Limited
2.	Name of the Acquirers(s)	M/s Futurevision Consultants (P) Ltd and Faith Advisory Services (P) Limited
3.	Person Acting in Concert with the Acquirer	Mrs Anita Dham
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Beetal Financial and Computer 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)	Tuesday, October 15, 2013	Tuesday, October 15, 2013
2	Date of the Publication of Detailed Public Statement (DPS)	Wednesday, October 23, 2013	Wednesday, October 23, 2013
3	Date of filing of Draft Letter of Offer with SEBI	Wednesday, October 30, 2013	Wednesday, October 30, 2013
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Wednesday, October 30, 2013	Wednesday, October 30, 2013
5	Date of Dispatch of Letter of Offer to the shareholders.	Tuesday, December 03, 2013	Tuesday, December 03, 2013

6	Date of Price Revisions/Offer Revisions (If any)	Thursday, December 05, 2013	Thursday, December 05, 2013
7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Friday, December 06, 2013	Friday, December 06, 2013
8	Date of issuing the Offer Opening Advertisement	Monday, December 09, 2013	Monday, December 09, 2013
9	Date of Commencement of the Tendering Period	Tuesday, December 10, 2013	Tuesday, December 10, 2013
10	Date of expiry of the Tendering Period	Monday, December 23, 2013	Monday, December 23, 2013
11	Date of making payments to the shareholders/return of rejected shares.	Tuesday, January 07, 2014	Friday, January 03, 2014

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

Sr. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. Per Share)	Rs 13.00 per share
2	Offer Price for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	Offer Size (No. of Shares X Offer Price Per Share)	Rs 575769480.00
4	Mode of Payment of Consideration: Cash/Securities	Cash
5	If mode of payment is other than cash i.e through shares/debt or convertibles	
a.	Details of Offered Security: - Nature of the security (shares or debt or convertibles) - Name of Company whose securities have been offered - Salient features of the security	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 is 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 2012 to September, 2013	Total Number of Listed Shares	Annualized Trading turnover (as % of total equity shares listed)
BSE	76061	170346000	0.04

Source: 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	Rs. Per Share
1	1 trading days prior to PA	14.10.2013	BSE: Opening Price: 34.35 Closing Price: 34.35
2	On the date of PA	15.10.2013	BSE: Opening Price: 32.65 Closing Price: 33.50
3	On the date of commencement of tendering period	10.12.2013	BSE: Opening Price: Nil Closing Price: Nil

4	On the date of expiry of the tendering period	23.12.2013	BSE: Opening Price: Nil Closing Price: Nil
5	10 working days after the last date of tendering period	07.01.2014	BSE: Opening Price: Nil Closing Price: Nil
6	Average market price during the tendering period	Rs 14.24 (BSE)	

Source: www.nseindia.com, 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). (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	17.10.2013	1450.00	Cash

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
K -12 , Green Park
New Delhi-110016

- ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	30.12.2013	982.38
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)
44289960	26.00	7556795	17.06	0.17	7556795	17.06	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
January 07, 2014	January 03, 2014	Not Applicable

Details of the special escrow account: Account No. : 913020047198604
Account Name: DAFSPL NIL OPEN OFFER
SPECIAL ACCOUNT
Bank Branch: Green Park, New Delhi

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 Consideration (Rs in lakhs)
Physical Mode	3	100.64
Electronic Mode (NEFT/Direct Credit/RTGS/Transfer etc)	32	881.74

(I) Pre and Post Offer shareholding of the Acquirers/PACs in Target Company:

Sr. No	Shareholding of Acquirers/PACs	Number of shares	% to Total capital as on Closure of tendering period
1	Shareholding before PA	1660471	0.97
2	Shares acquired by way of an agreement if applicable	120000000	70.44
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period - Through Market Purchase - Through Negotiated deals/off market deals	Nil Nil	N.A N.A
4	Share acquired in the open offer	7556795	4.44
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer Shareholding	129217266*	75.86

Note: * Out of which 7556795 equity share accepted under the open offer and 120000000 equity shares to be acquired in terms of share purchase agreement has not yet been transferred in the name of the 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	M/s Futurevision Consultants (P) Ltd and M/s Faith Advisory Services (P) Ltd.
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Yes, Shares to be acquired from the public shareholders under the offer was disclosed in the letter of offer.
3	No. of shares acquired per entity	Not Yet Transferred
4	Purchase price per share	13.00
5	Mode of acquisition	Off Market
6	Date of acquisition/Transfer	-
7	Name of the Seller in Case identifiable	N.A

(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 and PACs/Continuing Promoters	1660471	0.97	129217266*	75.86
2	Erstwhile Promoters	125495880	73.67	5495880	3.23
3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	43189649	25.36	35632854	20.91
Total		3383880	100.00	3383880	100.00

Note: * Out of which 7556795 equity share accepted under the open offer and 120000000 equity shares to be acquired in terms of share purchase agreement has not yet been transferred in the name of the 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	24.14% The acquirers will take steps to reduce shareholding in order to maintain at least 25% public shareholding in accordance with disclosures made in Letter of Offer.

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

(Priyaranjan)
Vice President

Date: 09.01.2014
Place: New Delhi