

POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Hemant Bahri (“Acquirer 1”), Mrs. Sangeeta Bahri (“Acquirer 2”), Bahri Estates Private Limited (“Acquirer 3”), Mr. Sravan Veledandi Prabhakar (“Acquirer 4”) and Mrs. Reshma Narain (“Acquirer 5”) (hereinafter collectively referred to as “Acquirers”) to acquire 1,78,22,500 Equity Shares of Swagruha Infrastructure Limited (“SIL”/“Target Company”)

A. NAMES OF THE PARTIES INVOLVED:

- | | |
|---|--|
| 1) Name of the Target Company (TC) | : Swagruha Infrastructure Limited |
| 2) Name of Acquirers | 1) Mr. Hemant Bahri : Acquirer 1
2) Mrs. Sangeeta Bahri : Acquirer 2
3) Bahri Estates Private Limited : Acquirer 3
4) Mr. Sravan Veledandi Prabhakar : Acquirer 4
5) Mrs. Reshma Narain : Acquirer 5 |
| 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 | : Venture Capital & Corporate Investments 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:

Nature of Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates	
	Date	Day	Date	Day
Date of the PA	May 18, 2018	Friday	May 18, 2018	Friday
Date of publishing the Detailed Public Statement	May 25, 2018	Friday	May 25, 2018	Friday
Last date for filing of Draft Letter of Offer with SEBI	June 01, 2018	Friday	June 01, 2018	Friday
Last date of a competing offer	June 15, 2018	Friday	June 15, 2018	Friday
Latest date by which SEBI's observations will be received	August 09, 2018	Thursday	August 09, 2018	Thursday
Identified Date*	August 10, 2018	Friday	August 10, 2018	Friday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers and the Selling Shareholder) as on the identified date	August 23, 2018	Thursday	August 23, 2018	Thursday
Last Date for revising the Offer Price/number of shares	August 23, 2018	Thursday	August 23, 2018	Thursday
Last date by which the recommendation of the committee of Independent Directors of the Target	August 27, 2018	Monday	August 27, 2018	Monday



Nature of Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates	
	Date	Day	Date	Day
Company will be given and published				
Date of Public Announcement for Opening the Offer	August 28, 2018	Tuesday	August 28, 2018	Tuesday
Date of Commencement of the Tendering Period (Offer Opening Date)	August 29, 2018	Wednesday	August 29, 2018	Wednesday
Date of Closing of the Tendering Period (Offer Closing Date)	September 11, 2018	Tuesday	September 11, 2018	Tuesday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	September 27, 2018	Wednesday	September 25, 2018	Tuesday

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)	₹1.45 (Rupees One and Paise Forty Five 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)	₹2,58,42,625 (Rupees Two Crores Fifty Eight Lakhs Forty Two Thousand Six Hundred and Twenty Five only)
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 <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 	-
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)
BSE Limited	13,462	6,85,48,000	0.02%

- 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	May 17, 2018	Not traded
2)	On the date of PA	May 18, 2018	Not traded
3)	On the date of commencement of the tendering period	August 29, 2018	Not traded



Sr. No.	Particulars	Date	₹ Per Share*
4)	On the date of expiry of the tendering period	September 11, 2018	6.90
5)	10 working days after the last date of the tendering period	September 27, 2018	Not traded
6)	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	August 29, 2018 to September 11, 2018	6.90

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

F. DETAILS OF ESCROW ARRANGEMENTS:

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

	Date(s) of Creation	Amount (₹ in Lacs)	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	May 23, 2018	₹65.00 Lacs	Cash Deposit

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	September 21, 2018	58,50,000
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released	Nil

Note: An additional amount of ₹31,023 (Rupees Thirty One Thousand and Twenty Three only) (including brokerage and other charges) was directly paid by the Acquirers to the Buying Broker.

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		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
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)
1,78,22,500	26.00%	40,18,606	22.55%	0.23	40,18,606	100.00%	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
September 27, 2018	September 25, 2018	N.A.

- **Details of Buying Broker's Account** where it has been created for the purpose of payment to Shareholders: The Acquirers appointed M/s 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	N.A.
Electronic Mode	2	58,81,023

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	45,36,606	6.61%
2)	Shares acquired by way of a Share Purchase Agreement, if any.	3,12,64,000	45.61%
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	40,18,606	5.56%
5)	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6)	Post Offer Shareholding of Acquirers	4,09,48,584*	59.74%

* Includes 11,29,372 Equity Shares aggregating to 1.65% of the Equity Share Capital of the Target Company by H S Projects Private Limited [controlled by Hemant Bahri ('Acquirer 1') and Sangeeta Bahri ('Acquirer 2')].

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 Acquirer 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	45,36,606	6.61%	4,09,48,584*	59.74%
2)	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	3,12,64,000	45.61%	Nil	N.A.
3)	Continuing Promoters (Promoter Group)	N.A.	N.A.	N.A.	N.A.
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	3,27,47,394*	47.78%	2,75,99,416	40.26%
	TOTAL	6,85,48,000	100.00%	6,85,48,000	100.00%


* Includes 11,29,372 Equity Shares aggregating to 1.65% of the Equity Share Capital of the Target Company by H S Projects Private Limited [controlled by Hemant Bahri ('Acquirer 1') and Sangeeta Bahri ('Acquirer 2')].

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	1,71,37,000	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	2,75,99,416	40.26%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For Mark Corporate Advisors Private Limited


 Manish Gaur
 Asst. Vice-President



Place : Mumbai

Date : October 05, 2018