

Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

IN RESPECT OF OPEN OFFER MADE BY SHAREWEALTH SECURITIES LIMITED (**HEREINAFTER REFERRED TO AS THE “ACQUIRER”**) TO ACQUIRE 7,80,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH REPRESENTING 26% OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF S.I.CAPITAL & FINANCIAL SERVICES LIMITED (**HEREINAFTER REFERRED TO AS THE “TARGET COMPANY”**)

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	S.I.Capital & Financial Services Limited
2.	Acquirer	Sharewealth Securities Limited
3.	Manager to the Open Offer	CapitalSquare Advisors Private Limited
4.	Registrar to the Open Offer	S.K.D.C. Consultants Limited

B. DETAILS OF THE OFFER

The Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (hereinafter referred to as “SEBI (SAST) REGULATIONS, 2011” or “Regulations”) for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirer.

- Whether conditional Offer: **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

C. Activity Schedule:

Activities	Due dates as specified in the SAST Regulations		Actual Dates	
	Date	Day	Date	Day
Date of the PA	December 03, 2018	Monday	December 03, 2018	Monday
Publication of Detailed Public Statement in newspapers	December 10, 2018	Monday	December 10, 2018	Monday
Last date of filing of the Draft Letter of Offer with the SEBI	December 17, 2018	Monday	December 17, 2018	Monday
Last date of a Competing Offer#	January 01, 2019	Tuesday	January 01, 2019	Tuesday
SEBI observation on Draft Letter of Letter	May 16 , 2019	Thursday	May 16 , 2019	Thursday
Identified Date*	August 22, 2019	Thursday	August 22, 2019	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	August 29, 2019	Thursday	August 29, 2019	Thursday
Last date by which Board of the Target shall give its recommendation	September 04, 2019	Wednesday	September 04, 2019	Wednesday

Last date for revising the Offer Price / Offer Size	September 05, 2019	Thursday	September 05, 2019	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	September 05, 2019	Thursday	September 05, 2019	Thursday
Date of commencement of tendering period	September 06, 2019	Friday	September 06, 2019	Friday
Date of closing of tendering period	September 20, 2019	Friday	September 20, 2019	Friday
Date by which all requirement including payment of consideration would be completed	October 04, 2019	Friday	October 07, 2019	Monday

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 16.50/-
2.	Offer price for partly paid up shares of TC (Rs. per share)	NA
3.	Offer Size (no. of shares x offer price per share) Assuming full paid up shares)	Rs. 4,60,350/-
4.	Mode of payment of consideration (cash or shares or CASH 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	
	Nature of the security (shares or debt or convertibles)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

- The equity shares of target Company are listed at BSE Limited. The Equity Shares of Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The total trading turnover during the preceding twelve calendar months prior to **November 30, 2018** (the month in which the Public Announcement was made) in the Stock Exchange is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to the month of PA i.e November 30, 2018	Total No. of equity shares listed	Turnover (in terms of % to total no. of shares)
BSE	10,500	30,00,000	0.35%

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	DATE	Rs. per share
1.	1 Trading day prior to the PA date	30.11.2018	Not Traded
2.	On the date of PA	03.12.2018	Not Traded
3.	On the date of commencement of the tendering period	06.09.2019	16.00
4.	On the date of expiry of the tendering period	20.09.2019	Not Traded
5.	10 working days after the last date of the tendering period.	07.10.2018	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	06.09.2019 to 20.09.2019	15.75

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
SICFSL- Open Offer Escrow Account	December 04, 2018	Rs. 32.50 Lacs @	Cash Deposit

@ Rs 31,50,000/- has been deposited on December 05,2018 and additional amount of Rs 1,00,000/- has been deposited on August 23, 2019 due to increase of offer price.

2. Name of the Scheduled Commercial Bank where cash is deposited

- Kotak Mahindra Bank Limited, Nariman Point Branch(Escrow Banker) Mumbai
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount
Transfer to special escrow account, if any	October 01,2019	Rs 6,00,000/-
Amount released to Acquirer		
Upon withdrawal of offer	N.A	N.A
Any other purpose(to be clearly specified)	N.A	N.A
Other entities on forfeiture	N.A	N.A

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE

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
NA					

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
NA					

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 total Diluted 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)
7,80,000	26.00%	27,900	0.93%	0.03	27,900	0.93%	Nil	NA

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
October 07, 2019(Monday)	October 04, 2019 (Friday)	NA

Details of special account where it has been created for the purpose of payment to shareholders:	Name & Address of the concerned Bank
	Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai

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 (Rs. in lakhs)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	17	4,60,350/-

I. Pre and post offer Shareholding of the Acquirers /~~PAC~~ in TC

Sr. No	Shareholding of acquirers and PACs	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	17,99,950	60.00%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	N.A	N.A
	- Through market purchases		
	- Through negotiated deals/ off market deals		
4.	Shares acquired in the open offer	27,900	0.93%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A	N.A
6.	Post - offer shareholding	18,27,850	60.93%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table -

Sr. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Sharewealth Securities Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC .	Yes
3.	No of shares acquired per entity	27,900
4.	Purchase price per share	Rs. 16.50/-
5.	Mode of acquisition	Open Offer through Stock Exchange Mechanism
6.	Date of acquisition	04.10.2019 #
7.	Name of the Sellers in case identifiable	All the shareholders of the Target Company who have validly tendered the shares

Being the date of settlement of the Offer

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	18,27,850	60.93%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	17,99,950	60.00%	-	-

3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	11,70,100	39.00%	11,72,150	39.07%
Total		30,00,000	100.00%	30,00,000	100.00%

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,50,000	25% of the total paid up capital of the Target Company
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	11,72,150	39.07% of the total paid up capital of the Target Company

M. Other relevant information, if any: None

For, Capitalsquare Advisors Private Limited

Tanmoy Banerjee
Vice President

Date: 10.10.2019
Place: Mumbai