POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Amit Rambhia ("Acquirer 1"), Mr. Nikit Rambhia ("Acquirer 2") and Mr. Devchand Rambhia ("Acquirer 3") (hereinafter collectively referred to as "Acquirers") to acquire 11,41,400 Equity Shares of Ruby Traders & Exporters Limited ('RTEL/'Target Company')

A. NAMES OF THE PARTIES INVOLVED:

1) Name of the Target Company (TC)	**:**	Ruby Traders & Exporters Limited
2) Name of Acquirer	**:**	1) Mr. Amit Rambhia ("Acquirer 1"); 2) Mr. Nikit Rambhia ("Acquirer 2"); 3) Mr. Devchand Rambhia ("Acquirer 3")
3) Persons Acting in Concert with the Acquirer	**:**	None
4) Manager to the Open Offer	**:**	Mark Corporate Advisors Private Limited
5) Registrar to the Open Offer	**:**	Niche Technologies 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
1)	Date of Public Announcement (PA)	Wednesday, November 11, 2015	Wednesday, November 11, 2015
2)	Date of publication of Detailed Public Statement (DPS)	Wednesday, November 18, 2015	Wednesday, November 18, 2015
3)	Date of filing of Draft Letter of Offer (DLoF) with SEBI	Thursday, November 26, 2015	Thursday, November 26, 2015
4)	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	Thursday, November 26, 2015	Thursday, November 26, 2015
5)	Date of receipt of SEBI comments	Thursday, December 17, 2015	Thursday, February 04, 2016
6)	Date of dispatch of LoF to the Shareholders / custodian in case of Depository Receipts	Monday, February 15, 2016	Monday, February 15, 2016
7)	Date of Price revisions / Offer revisions (if any)	Tuesday, February 16, 2016	Tuesday, February 16, 2016
8)	Date of publication of recommendation by the independent directors of the Target Company	Wednesday, February 17, 2016	Wednesday, February 17, 2016
9)	Date of issuing the Offer opening Advertisement	Thursday, February 18, 2016	Thursday, February 18, 2016
10)	Date of commencement of the Tendering Period	Monday, February 22, 2016	Monday, February 22, 2016

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
11)	Date of expiry of the Tendering Period	Friday, March 04, 2016	Friday, March 04, 2016
12)	Date of making payments to shareholders / return of rejected shares	Monday, March 21, 2016	Tuesday, March 15, 2016

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)	₹12.00 (Rupees Twelve only) per Equity Share
2)	Offer Price for partly paid shares of TC, if any	Nil
3)	Offer Size (No. of shares x offer price per share)	₹1,36,96,800*
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)	-

* *Assuming full acceptance in the Offer*.

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	Nil	43,90,000	N.A.

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai (‘BSE’) and Ahmedabad Stock Exchange Limited, Ahmedabad (‘ASE’). However, it is infrequently traded.

2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	₹ Per Share*
1)	1 trading day prior to the PA date	November 10, 2016	Not Traded
2)	On the date of PA	November 11, 2016	Not Traded
3)	On the date of commencement of the tendering period	February 22, 2016	Not Traded
4)	On the date of expiry of the tendering period	March 04, 2016	Not Traded
5)	10 working days after the last date of the tendering period	March 21, 2016	Not Traded
6)	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all*	February 22, 2016 to March 04, 2016	Not Traded

Sr. No.	Particulars	Date	₹ Per Share*
	the days)		

** 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	November 16, 2015 and January 28, 2016	₹35.00 Lacs and ₹102.00 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:

Deposit of ₹1,37,00,000 (Rupees One Crore Thirty Seven Lacs only) in cash with Kotak Mahindra Bank Limited, Vile Parle (East) 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	March 09, 2016	35,00,533
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet	NIL

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

- **<u>For Bank Guarantee</u>:**

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						

- **<u>For Securities</u>:**

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)
11,41,400	26.00	2,90,000	25.41%	0.25 Times	2,90,000	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
March 21,2016	March 15, 2016	N.A.

- **Details of Buying Broker's Account where it has been created for the purpose of payment to shareholders:** **T**he Acquirers had 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:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	Nil	N.A.
Electronic Mode (through Stock Exchange Mechanism)	4	34,80,000

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN THE TARGET COMPANY:

Sr. No.	Shareholding of Acquirer	No of shares	% of Emerging Share Capital of TC as on closure of tendering period
1.	Shareholding before PA	10,60,000	24.14%
2.	Shares acquired by way of a Share Purchase Agreement, if any.	100	0.002%
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	2,90,000–	6.61%–
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post-Offer Shareholding	13,50,100	30.752%

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	10,60,100*	24.15%	13,50,100*	30.75%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	Nil**	Nil**	Nil	Nil
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	33,29,900	75.85%	30,39,900	69.25%
	TOTAL	**43,90,000**	**100.00%**	**43,90,000**	**100.00%**

** Erstwhile Promoters held 100 shares for which SPA was entered into with one of the Acquirer.*
*** Includes 100 Equity Shares acquired from SPA.*

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	10,97,500	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	30,39,900	69.25%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For **Mark Corporate Advisors Private Limited**

Manish Gaur
Asst. Vice-President

Place: Mumbai

Date: March 23, 2016