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 ATHENA MULTITRADE PRIVATE LIMITED ("ACQUIRER") TO ACQUIRE SHARES OF SAHYOG CREDITS LIMITED ("TARGET COMPANY")

A. Names of the parties involved

1.	Target Company (TC)	Sahyog Credits Limited
2.	Acquirer	Athena Multitrade Private Limited
3.	Persons acting in concert with Acquirer (PAC(s))	Not Applicable
4.	Manager to the Open Offer	Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	Alankit Assignments Limited

B. Details of the Offer – Voluntary Offer

- **Whether conditional offer –** No
- **Whether voluntary offer –** No
- **Whether competing offer –** No

C. Activity Schedule

Sl. No.	Activity	Due dates as Specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement (PA)	June 27, 2016, Monday	June 27, 2016, Monday
2.	Date of publication of the Detailed Public Statement (DPS)	July 04, 2016, Monday	July 04, 2016, Monday
3.	Date of filing of draft letter of offer (LOF) with SEBI	July 11, 2016, Monday	July 11, 2016, Monday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	July 11, 2016, Monday	July 11, 2016, Monday
5.	Date of receipt of SEBI comments	August 02, 2016, Tuesday	September 22, 2016, Thursday
6.	Date of dispatch of LOO to the shareholders / custodian in case of	August 11, 2016, Thursday	September 28, 2016, Wednesday

	Depositary Receipts		
7.	Dates of price revisions / offer revisions (if any)	August 12, 2016, Friday	September 26, 2016, Monday
8.	Date of publication of recommendation by the independent directors of the TC	August 16, 2016, Thursday	September 27, 2016, Tuesday
9.	Date of issuing the offer opening advertisement	August 19, 2016, Friday	September 29, 2016, Thursday
10.	Date of commencement of the tendering period	August 22, 2016, Monday	September 30, 2016, Friday
11.	Date of expiry of the tendering period	September 02, 2016, Friday	October 17, 2016, Monday
12.	Date of making payments to shareholders / return of rejected shares	September 20, 2016, Tuesday	November 01, 2016, Tuesday

Reason for delays beyond the due dates: *The observation letter from SEBI received on September 22, 2016, Thursday, whereas the expected date for the same was August 02, 2016, Tuesday.*

D. Details of the payment consideration in the open offer

(Value in Rs. Lacs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 25.00 per share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 22,950,000/-
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:**	
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	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

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 TC**
   The Equity Shares of the Target Company was earlier listed on Delhi Stock Exchange Limited ("DSE") and Ludhiana Stock Exchange Limited ("LSE") and after de-recognition of DSE and LSE by SEBI on November 19, 2014 and December 30, 2014, respectively, it got directly listed on BSE Limited. At present the equity shares of Target Company are listed and traded on BSE and are **infrequently traded** within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

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**
			BSE
1.	1 trading day prior to the PA date	June 24, 2016, Friday	Nil
2.	On the date of PA	June 27, 2016, Monday	Nil
3.	On the date of commencement of the tendering period	September 30, 2016, Friday	25.10
4.	On the date of expiry of the tendering period	October 17, 2016, Monday	Nil
5.	10 working days after the last date of the tendering period	November 01, 2016, Tuesday	Nil
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	September 30, 2016 to October 17, 2016	24.78

F. Details of escrow arrangements

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

	Date(s) of creation	**Amount**	**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	June 30, 2016, Thursday	Acquirer deposited cash of Rs. 230,000 (Rupees Two Lacs and Thirty Thousand Only) being more than 1% of the total consideration payable. Subsequently, on August 09, 2016, Acquirer replaced the escrow account in the form of securities to cash and deposited additional funds of Rs. 22,800,000/- (Rupees Two Crores and Twenty Eight Lacs Only) aggregating to a total of Rs. 23,030,000 (Rupees Two Crores Thirty Lacs and Thirty Thousand Only) being more than 100% of the total consideration payable.	Cash

2. **For such part of escrow account, which is in the form of cash, give following details:**

i. **Name of the Scheduled Commercial Bank where cash is deposited:** Kotak Mahindra Bank Limited

ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under**

Release of escrow account		
Purpose	**Date**	**Amount (Rs)**
Transfer to Special Escrow Account, if any	October 21, 2016	7,540,400
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	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	Date of creation/ revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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 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.
918,000 Equity Shares	30.00%	301,616 Equity Shares	32.86%	0.33	301,616 Equity Shares	100%	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
November 01, 2016, Tuesday	October 25, 2016, Tuesday	Not Applicable

- **Details of special account where it has been created for the purpose of payment to shareholders:** CPCPL-SCL-OPEN OFFER SPECIAL RUPEE ACCOUNT

- **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. lacs)**
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ direct Transfer, etc.)	09	Rs. 7,540,400/-

I. Pre and post offer Shareholding of the Acquirer in TC

	Shareholding of Acquirer	**No of shares**	**% of total share capital of TC as on closure of tendering period**
1.	Shareholding before PA	Nil	NA
2.	Shares acquired by way of an agreement/ preferential allotment, if applicable	Nil	NA
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	NA
4.	Shares acquired in the open offer	301,616	9.86%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	301,616	9.86%

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

1.	Name(s) of the entity/ individual who acquired the shares	Athena Multitrade Private 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	301,616 Equity Shares
4.	Purchase price per share	Rs. 25.00/- per share
5.	Mode of acquisition	Under Takeover Open Offer
6.	Date of acquisition	October 24, 2016, Monday
7.	Name of the Sellers in case identifiable	Annexure - A

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

S. No.	**Class of entities**	**Shareholding in a TC**	
		Pre- offer	**Post offer (Actuals)**

		No.	%	No.	%
1.	Acquirer	Nil	NA	301,616	9.86
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	35,750	1.17	Nil	NA
3.	Continuing Promoters	Nil	NA	Nil	NA
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	3,024,250	98.83	2,758,384*	90.14
	TOTAL	**3,060,000**	**100.00**	**3,060,000**	**100.00**

(*) These shares also include the shareholding of erstwhile promoters of Target Company i.e. 35,750 (1.17%) Equity Shares. Erstwhile promoters will be shifted into public category.

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	765,000 Equity Shares	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF.	2,758,384* Equity Shares	90.14%

(*) These shares also include the shareholding of erstwhile promoters of Target Company i.e. 35,750 (1.17%) Equity Shares. Erstwhile promoters will be shifted into public category.

M. Other relevant information, if any

Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
D-28, South Extn. Part-1, New Delhi – 110049
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma
Ph.: 91-11-40622228/ 91-11-40622248, Fax: 91-11-40622201
Email: manoj@indiacp.com/ ruchika.sharma@indiacp.com
SEBI Regn. No: INM000011435

Date: November 07, 2016
Place: New Delhi

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