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 Devki Nandan Textile Private Limited ("the Acquirer") to acquire up to 51,400 (Fifty One Thousand Four Hundred Only) equity shares of Rs 10/- each representing 25.70% of the total paid up equity share capital/ voting capital of Saptharishi Finance Limited

| | | | |
|---|---|---|---|
| A. | Names of the Parties Involved | | |
| | 1 | Target Company (TC) | Saptharishi Finance Limited |
| | 2 | Acquirer(s) | Devki Nandan Textile Private Limited |
| | 3 | Persons acting in concert with Acquirers (PAC(s)) | Not Applicable |
| | 4 | Manager to the Open Offer | Chartered Capital and Investment Limited |
| | 5 | Registrar to the Open Offer | Link Intime India Private Limited |

| | | |
|---|---|---|
| B. | Details of the Offer | |
| | · Whether Conditional Offer | No |
| | · Whether Voluntary Offer | No |
| | · Whether Competing Offer | No |

C. Activity Schedule

| Sr. No | Activity | Due dates as specified in the SAST Regulations | Actual Dates ** |
|---|---|---|---|
| 1 | Date of the Public Announcement (PA) | Friday, March 21, 2014 | Friday, March 21, 2014 |
| 2 | Date of publication of the Detailed Public Statement (DPS) | Friday, March 28, 2014 | Friday, March 28, 2014 |
| 3 | Date of filing of draft letter of offer (DLOF) with SEBI | Monday, April 07, 2014 | Monday, April 07, 2014 |
| 4 | Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE) | Monday, April 07, 2014 | Tuesday, May 20, 2014 |
| 5 | Date of receipt of SEBI comments | Thursday, May 08, 2014 | Thursday, May 08, 2014 |
| 6 | Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts | Tuesday, May 20, 2014 | Monday, May 19, 2014 |
| 7 | Dates of price revisions / offer revisions (if any) | Wednesday, May 21, 2014 | Wednesday, May 21, 2014 |

| | | | | |
|---|---|---|---|---|
| | 8 | Date of publication of recommendation by the independent directors of the TC | Friday, May 23, 2014 | Friday, May 23, 2014 |
| | 9 | Date of issuing the offer opening advertisement | Monday, May 26, 2014 | Monday, May 26, 2014 |
| | 10 | Date of commencement of the tendering period | Tuesday, May 27, 2014 | Tuesday, May 27, 2014 |
| | 11 | Date of expiry of the tendering period | Monday, June 09, 2014 | Monday, June 09, 2014 |
| | 12 | Date of making payments to shareholders / return of rejected shares | Monday, June 23, 2014 | Tuesday, June 17, 2014* |
| | *Completion of Dispatch of payment consideration to the Shareholders*<br>*** There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.* | | | |

| | | | | |
|---|---|---|---|---|
| D. | Details of the payment consideration in the Open Offer | | | |
| | Sr. No. | Item | | Details |
| | 1 | Offer Price for fully paid shares of TC (Rs. per share) | | Rs. 2 |
| | 2 | Offer Price for partly paid shares of TC, if any | | NA |
| | 3 | Offer Size (No. of shares x offer price per share) | | Rs. 1.028 Lakhs |
| | 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) | 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 | |
| | 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 are listed only at MSE. The equity shares of the Target Company are infrequently traded on MSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the MSE website. The annualized trading turnover of the equity shares traded during the twelve calender months preceding March 2014, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below : |

| Sr. No. | Name of the Stock Exchanges | Total no. of equity shares during the 12 calendar months preceding to March 2014 | Total no. of equity share listed (at the time of PA) | Traded Turnover (in terms of % to total listed shares) |
|---|---|---|---|---|
| 1 | MSE* | NIL | 200000 | NA |
| | ** (Source: www.mseindia.in)* | | | |
| 2 | Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format: | | | |

| Sr. No. | Particulars | Date | Rs. Per Share |
|---|---|---|---|
| | | | MSE |
| 1 | 1 Trading day prior to the PA date | Thursday, March 20, 2014 | NOT TRADED |
| 2 | On the date of PA | Friday, March 21, 2014 | NOT TRADED |
| 3 | On the date of DPS # | Friday, March 28, 2014 | NOT TRADED |
| 4 | On the date of commencement of the tendering period. | Tuesday, May 27, 2014 | NOT TRADED |
| 5 | On the date of expiry of the tendering period | Monday, June 09, 2014 | NOT TRADED |
| 6 | 10 working days after the last date of the tendering period. | Monday, June 23, 2014 | NOT TRADED |
| 7 | The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer.# | From Thursday, March 21, 2014 to Monday, June 9, 2014 | NOT TRADED |
| 8 | Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days) | From Tuesday, May 27, 2014 to Monday, June 09, 2014 | NOT TRADED |

# As specified vide SEBI letter dated May 08, 2014;

| 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 | March 25, 2014 | 1.028 | 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 : | | |
| | Oriental Bank of Commerce, Thakur Village, Kandivali (E), Mumbai-400101 | | | |
| | 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 Lakhs) |
| | Transfer to Special Escrow Account, if any | | Friday, June 13, 2014 | 0.005 |
| | Amount released to Acquirers | | | |
| | ● | Upon withdrawal of Offer | NA | NA |
| | ● | Any other purpose (to be clearly specified)* | NA | NA |
| | ● | Other entities on forfeiture | NA | NA |
| | ** Apart from closure,balance amount which is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.* | | | |
| 3 | For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE | | | |
| a. | 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 |
|---|---|---|---|---|---|
| | | | | | |

b. 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 |
|---|---|---|---|---|---|
| | | | | | |

| 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) |
| | 51400 | 25.70% | 250 | 0.49% | 0.00 | 250 | 100.00% | 0 | NA |
| | *All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category. | | | | | | | | |

| 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 |
| | Monday, June 23, 2014 | Tuedsay, June 17, 2014* | NA |
| | * Completion of Dispatch of payment consideration to the Shareholders | | |
| | Details of special account where it has been created for the purpose of payment to shareholders | | |
| | Name of the Bank: Oriental Bank of Commerce, Thakur Village, Kandivali (East), Mumbai-400101 | | |
| | 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 lakhs) |
| | Physical Mode-Demand draft/Pay Order | 1 | 0.002 |
| | Electronic mode (NEFT/RTGS) | 2 | 0.003 |

| | | | | |
|---|---|---|---|---|
| I. | Pre and post offer Shareholding of the Acquirers /PAC | | | |
| | | 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 | NA |
| | 2 | Shares acquired by way of an agreement, if applicable * | 148600 | 74.30 |
| | 3 | Shares acquired after the PA but before 3 business days prior to commencement of tendering period. | | |
| | | - Through market purchases | NIL | NIL |
| | | - Through negotiated deals/ off market deals | NIL | NIL |
| | 4 | Shares acquired in the Open Offer | 250 | 0.13 |
| | 5 | Shares acquired during exempted 21-day period after offer (if applicable) | NA | NA |
| | 6 | Post Offer Shareholding | 148850 | 74.43 |

| | | | |
|---|---|---|---|
| J | Give further details, as under, regarding the acquisitions mentioned at Points I(4) of the above table - | | |
| | 1 | Name(s) of the entity who acquired the shares | Devki Nandan Textile Private Limited |
| | 2 | Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC. | Yes, as the Acquirer |
| | 3 | No of shares acquired per entity | 250 shares |
| | 4 | Purchase price per share | Rs 2 per equity share |
| | 5 | Mode of acquisition | Acquired in the Open Offer |
| | 6 | Date of acquisition | Considered as June 17, 2014 the date on which payment consideration has been completed by the Acquirer. |
| | 7 | Name of Shareholder in case identifiable | Shareholders whose shares were accepted in the open offer |

| K. | Pre and post offer Shareholding Pattern of the Target Company | | | | | |
|---|---|---|---|---|---|---|
| | | Class of entities | Shareholding in a TC | | | |
| | | | Pre- Offer | | Post Offer (actuals) | |
| | | | No. | % | No. | % |
| | 1 | Acquirers | 148600 | 74.30 | 148850 | 74.43 |
| | 2 | Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) | 0 | 0.00 | 0 | 0.00 |
| | 3 | Continuing Promoters | 0 | 0.00 | 0 | 0.00 |
| | 4 | Sellers if not in 1 and 2 | 0 | 0.00 | 0 | 0.00 |
| | 5 | Other Public Shareholders | 51400 | 25.70 | 51150 | 25.58 |

| L. | Details of Public Shareholding in TC | | | |
|---|---|---|---|---|
| | | Particulars | No. of Shares | % of the No. of Shares |
| | 1 | Indicate the minimum public shareholding the TC is required to maintain for continuous listing | 50000 | 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 taken in accordance with the disclosures given in the LOF | 51150 | 25.58 |

M. Other relevant information, if any:-

For Chartered Capital and Investment Limited

Vimlesh Bansal

(Authorised Signatory)

Date: Thursday, June 26, 2014

Place: Mumbai

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