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 **Mr. Mohit Gupta** (hereinafter referred to as "**Acquirer**") to acquire up to 13,00,000 equity shares of **Surnidhi Investment Limited**

A.	**Names of the Parties Involved**		
	1	Target Company (TC)	**Surnidhi Investment Limited**
	2	Acquirer(s)	Mr. Mohit Gupta
	3	Persons acting in concert with Acquirers (PAC(s))	None
	4	Manager to the Open Offer	**Chartered Capital and Investment Limited**
	5	Registrar to the Open Offer	Alankit Assignments 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)	Thursday, February 14, 2013	Thursday, February 14, 2013
2	**Date of publication of the Detailed Public Statement (DPS)**	**Friday, February 22, 2013**	**Friday, February 22, 2013**
3	Date of filing of draft letter of offer (DLOF) with SEBI	Friday, March 01, 2013	Friday, March 01, 2013
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, March 01, 2013	Friday, March 01, 2013
5	Date of receipt of SEBI comments	Tuesday, April 09, 2013	Tuesday, April 09, 2013

	6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Thursday, April 18, 2013	Wednesday, April 17, 2013
	7	Dates of price revisions / offer revisions (if any)	Monday, April 22, 2013	Not Applicable
	8	Date of publication of recommendation by the independent directors of the TC	Thursday, April 25, 2013	Thursday, April 25, 2013
	9	Date of issuing the offer opening advertisement	Friday, April 26, 2013	Friday, April 26, 2013
	10	**Date of commencement of the tendering period**	**Monday, April 29, 2013**	**Monday, April 29, 2013**
	11	**Date of expiry of the tendering period**	**Monday, May 13, 2013**	**Monday, May 13, 2013**
	12	Date of making payments to shareholders / return of rejected shares	Monday, May 27, 2013	Wednesday, May 15, 2013
	*** 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. 8.50 per Equity Share
	2	**Offer Price** for partly paid shares of TC, if any	NA
	3	**Offer Size** (No. of shares x offer price per share)	Rs. 110.50 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: Delhi Stock Exchange Limited (However Shares are not frequently traded shares in terms of Regulation, 2(1) (j) of SEBI (SAST) Regulations, 2011.) The annualized trading turnover of the equity shares traded during the twelve calender months preceding February 2013, the month in which the PA was made, is as given below:			
	Sr. No.	**Name of the Stock Exchange**	**Total no. of equity shares during the 12 calendar months preceding to January 2013***	**Total no. of equity share listed**	**Traded Turnover (in terms of % to total listed shares)**
	1	DSE	Not Available	50,00,000	Not Applicable
		* Trading Data not available			
	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		Wednesday, February 13, 2013	Not Traded*
	2	On the date of PA		Thursday, February 14, 2013	Not Traded*
	3	On the date of DPS #		Friday, February 22, 2013	Not Traded*
	4	On the date of commencement of the tendering period.		Monday, April 29, 2013	Not Traded*
	5	On the date of expiry of the tendering period		Monday, May 13, 2013	Not Traded*
	6	10 working days after the last date of the tendering period.		Monday, May 27, 2013	Not Traded*
	7	The average of the weelky high and low of the closing prices of the shares during the period from date of PA till closure of the offer.#		From Thursday February 14, 2013 to Monday, May 13, 2013	Not Traded*
	8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)		From Monday, April 29, 2013 to Monday, May 13, 2013	Not Traded*

As specified vide SEBI letter dated April 08, 2013; * Trading data not available

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**
		Escrow Account	Monday, February 18, 2013	30.00	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 Account, if any		Wednesday, May 15, 2013	24.03
Amount released to Acquirer			
●	Upon withdrawal of Offer	NA	NA
●	Any other purpose (to be clearly specified)	NA	NA
●	Other entities on forfeiture	NA	NA

Balance amount 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**	**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)**
1300000	26%	282,700	22%	0.22	282,700	100%	0	NA

***All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, shares with differential voting rights, 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, May 27, 2013	Wednesday, May 15, 2013	NA
	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	NIL	NIL
	Electronic mode (RTGS)	3	24.03

I.	Pre and post offer Shareholding of the Acquirers ~~/ PAC~~ in TC				
		Shareholding of acquirers ~~and PACs~~		**No of shares**	**% of total share capital of TC as on closure of Tendering Period**
	1	Shareholding before PA		1239800	24.80
	2	Shares acquired by way of an agreement, if applicable		1067700	21.35
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.			
		-	Through market purchases	0	0.00%
		-	Through negotiated deals/ off market deals	0	0.00%
	4	Shares acquired in the Open Offer		282,700	5.65%
	5	Shares acquired during exempted 21-day period after offer (if applicable)		NA	NA
	6	Post Offer Shareholding		2,590,200	51.80

J.	Give further details, as under, regarding the acquisitions mentioned at points 4 of the above table -	
1	Name(s) of the entity who acquired the shares	**Mr. Mohit Gupta**
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	Mr. Mohit Gupta: 282700 physical equity shares
4	Purchase price per share	Rs 8.50 per equity share
5	Mode of acquisition	Acquired in the Open Offer and consideration paid in cash
6	Date of acquisition	Final payment consideration has been made on Wednesday, May 15, 2013
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	Acquirer	1239800	24.80%	2590200	51.80%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	0	0.00%	0	0.00%
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2*	1067700	21.35%	0	0.00%
5	Other Public Shareholders	2692500	53.85%	2409800	48.20%
	TOTAL	5000000	100.00%	5000000	100.00%

** Sellers are shareholders and are the legal and beneficial owner of the shares held by them of the Target Company*

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	1250000	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	2409800 Equity Shares	48.20%

M.	**Other relevant information, if any:- NONE**

For **Chartered Capital and Investment Limited**

Menka Jha
(Vice President - Investment Banking)

Date: Tuesday, May 28, 2013
Place: Mumbai