

## POST OPEN OFFER REPORT

**In Respect of Open Offer to acquire 7,88,700 Equity Shares of South India Projects Limited made by Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1') and Mr. Jagan Mohan Reddy Thumma ('Acquirer 2') (hereinafter collectively referred to as 'Acquirers')**

### A. NAMES OF THE PARTIES INVOLVED:

- |                                                 |                                                                                                            |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1) Name of the Target Company (TC)              | : South India Projects Limited                                                                             |
| 2) Name of Acquirers                            | : 1) Mr. Joseph Sudheer Reddy Thumma ('Acquirer 1'); and<br>2) Mr. Jagan Mohan Reddy Thumma ('Acquirer 2') |
| 3) Persons Acting in Concert with the Acquirers | : None                                                                                                     |
| 4) Manager to the Open Offer                    | : Mark Corporate Advisors Private Limited                                                                  |
| 5) Registrar to the Open Offer                  | : Bigshare Services 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]**.

### C. ACTIVITY SCHEDULE:

| Sr. No. | Activity                                                                                 | Due dates as specified in the SEBI (SAST) Regulations | Actual Dates                |
|---------|------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------|
| 1)      | Date of Public Announcement (PA)                                                         | Wednesday, April 08, 2015                             | Wednesday, April 08, 2015   |
| 2)      | Date of publication of Detailed Public Statement (DPS)                                   | Monday, April 13, 2015                                | Monday, April 13, 2015      |
| 3)      | Date of filing of Draft Letter of Offer (DLoF) with SEBI                                 | Tuesday, April 21, 2015                               | Tuesday, April 21, 2015     |
| 4)      | Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)        | Tuesday, April 21, 2015                               | Tuesday, April 21, 2015     |
| 5)      | Date of receipt of SEBI comments                                                         | Thursday, May 14, 2015                                | Tuesday, September 01, 2015 |
| 6)      | Date of dispatch of LoF to the shareholders / custodian in case of Depository Receipts   | Thursday, October 01, 2015                            | Thursday, October 01, 2015  |
| 7)      | Date of Price revisions / Offer revisions (if any)                                       | Tuesday, October 06, 2015                             | Tuesday, October 06, 2015   |
| 8)      | Date of publication of recommendation by the independent directors of the Target Company | Wednesday, October 07, 2015                           | Wednesday, October 07, 2015 |
| 9)      | Date of issuing the Offer opening Advertisement                                          | Thursday, October 08, 2015                            | Thursday, October 08, 2015  |
| 10)     | Date of commencement of the Tendering Period                                             | Friday, October 09, 2015                              | Friday, October 09, 2015    |
| 11)     | Date of expiry of the Tendering Period                                                   | Friday, October 23, 2015                              | Friday, October 23, 2015    |
| 12)     | Date of making payments to shareholders / return of rejected shares                      | Friday, November 06, 2015                             | Friday, October 30, 2015    |

**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)                                                                                                                                             | ₹29 (Rupees Twenty Nine 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)                                                                                                                                                | ₹2,28,72,300*                                  |
| 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)      | <b>Details of offered security</b><br>• Nature of the security (shares or debt or convertibles)<br>• Name of the company whose securities have been offered<br>• Salient features of the Security | -                                              |
| b)      | <b>Swap Ratio</b> (ratio indicating the number of securities of the offeree 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                | 11,29,766                                                                      | 30,33,388                | 37.24%                                                         |

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ('BSE') and Calcutta Stock Exchange Limited, Kolkata ('CSE'). However, no Shares were traded on Calcutta Stock Exchange.

- 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                                                                                       | April 07, 2015                       | 36.50        |
| 2)      | On the date of PA                                                                                                        | April 08, 2015                       | 38.25        |
| 3)      | On the date of commencement of the tendering period                                                                      | October 09, 2015                     | 99.50        |
| 4)      | On the date of expiry of the tendering period                                                                            | October 23, 2015                     | 103.40       |
| 5)      | 10 working days after the last date of the tendering period                                                              | November 06, 2015                    | 95.20        |
| 6)      | Average market price during the tendering period<br>(viz. Average of the volume weighted market prices for all the days) | October 09, 2015 to October 23, 2015 | 101.71       |

\* Closing Price

(Source: www.bseindia.com)

**F. DETAILS OF ESCROW ARRANGEMENTS:****1) Details of creation of Escrow account, as under:**

|                | <b>Date(s) of Creation</b> | <b>Amount (₹ in Lakhs)</b> | <b>Form of escrow account (Cash or Bank guarantee (BG) or Securities)</b><br>(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 | April 09, 2015             | ₹60.00 Lakhs               | 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 ₹60,00,000 (Rupees Sixty Lacs only) in cash with HDFC Bank Limited, Fort Branch, Mumbai

**b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:**

| <b>Release of escrow account</b>                                                                                                             |                |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|
| <b>Purpose</b>                                                                                                                               | <b>Date</b>    | <b>Amount (₹)</b> |
| Transfer to Special Escrow Account, if any                                                                                                   | Not Applicable | NIL               |
| Amount released to Acquirer<br>• Upon withdrawal of Offer<br>• Any other purpose (to be clearly specified)<br>• 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:**• **For Bank Guarantee:**

| <b>Name of Bank</b> | <b>Amount of Bank Guarantee (₹ in Lakhs)</b> | <b>Date of</b>  |                     | <b>Validity period of Bank Guarantee</b> | <b>Date of Release if applicable</b> | <b>Purpose of release</b> |
|---------------------|----------------------------------------------|-----------------|---------------------|------------------------------------------|--------------------------------------|---------------------------|
|                     |                                              | <b>Creation</b> | <b>Revalidation</b> |                                          |                                      |                           |
| NOT APPLICABLE      |                                              |                 |                     |                                          |                                      |                           |

• **For Securities:**

| <b>Name of company whose security is deposited</b> | <b>Type of security</b> | <b>Value of securities as on date of creation of escrow account</b> | <b>Margin considered while depositing the securities</b> | <b>Date of Release if applicable</b> | <b>Purpose of release</b> |
|----------------------------------------------------|-------------------------|---------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------|---------------------------|
| 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)     |
| 7,88,700                       | 26.00%              | Nil             | Nil          | N.A.                         | N.A.            | N.A.          | N.A.            | 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 |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Not Applicable                                                                    | Not Applicable                          | Not Applicable                        |

- Details of Special Escrow Account where it has been created for the purpose of payment to shareholders: Not Applicable.
- 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                 | Nil                         |
| Electronic Mode<br>(ECS/ NEFT/RTGS/Direct Transfer, etc.) | Nil                 | Nil                         |

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

| Sr. No. | Shareholding of Acquirers                                                                                                                                                       | No of shares   | % of Voting Capital of TC as on closure of tendering period |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------|
| 1.      | Shareholding before PA                                                                                                                                                          | Nil            | Not Applicable                                              |
| 2.      | Shares acquired by way of an Agreement, if any.                                                                                                                                 | 12,29,346*     | 40.53%*                                                     |
| 3.      | Shares acquired after the PA but before 3 working days prior to commencement of tendering period.<br>- Through market purchases<br>- Through negotiated deals/ off market deals | NIL<br>NIL     | Not Applicable<br>Not Applicable                            |
| 4.      | Shares acquired in the Open Offer                                                                                                                                               | NIL            | Not Applicable                                              |
| 5.      | Shares acquired during exempted 21-day period after offer (if applicable)                                                                                                       | Not Applicable | Not Applicable                                              |
| 6.      | Post-Offer Shareholding                                                                                                                                                         | 12,29,346^     | 40.53%^                                                     |

\* Subject to RBI's approval.

^ The Shares will be transferred to the Acquirer(s) after the receipt of approval from RBI.

**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.                  | %              | No.                    | %                   |
| 1.      | • Acquirer 1<br>• Acquirer 2                                                  | Nil                  | Not Applicable | 12,29,346 <sup>^</sup> | 40.53% <sup>^</sup> |
| 2.      | Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer) | 12,29,346            | 40.53%         | Not Applicable         | Not Applicable      |
| 3.      | Continuing Promoters (Promoter Group)                                         | Not Applicable       | Not Applicable | Not Applicable         | Not Applicable      |
| 4.      | Sellers if not in 1 and 2                                                     | Not Applicable       | Not Applicable | Not Applicable         | Not Applicable      |
| 5.      | Other Public Shareholders                                                     | 18,04,042            | 59.47%         | 18,04,042              | 59.47%              |
|         | <b>TOTAL</b>                                                                  | <b>30,33,388</b>     | <b>100.00%</b> | <b>30,33,388</b>       | <b>100.00%</b>      |

<sup>^</sup> The Shares will be transferred to the Acquirer(s) after the receipt of approval from RBI.

**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                                                                                                     | 7,58,347         | 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 LOO | 18,04,042        | 59.47%              |

**M. OTHER RELEVANT INFORMATION, IF ANY:** None.

For **Mark Corporate Advisors Private Limited**

**Manish Gaur**  
**Asst. Vice-President**

**Place:** Mumbai

**Date:** November 13, 2015