POST OPEN OFFER REPORT

In respect of Open Offer made by Mr. Joseph Sudheer Reddy Thumma ("Acquirer 1"), Mr. Jagan Mohan Reddy Thumma ("Acquirer 2") (hereinafter referred to as "Acquirers") and Mr. Dennis Reddy Thumma ("PAC 1"), Mrs. Innamma Thumma ("PAC 2") (hereinafter referred to as "PACs") to acquire 13,08,700 Equity Shares of South India Projects Limited ("SIPL"/"Target Company")

A. NAMES OF THE PARTIES INVOLVED:

1)	**Name of the Target Company (TC)**	**:**	South India Projects Limited
2)	**Name of Acquirers**	**:**	Mr. Joseph Sudheer Reddy Thumma ("Acquirer 1") Mr. Jagan Mohan Reddy Thumma ("Acquirer 2")
3)	**Persons Acting in Concert with the Acquirers**	**:**	Mr. Dennis Reddy Thumma ("PAC 1") Mrs. Innamma Thumma ("PAC 2")
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')**	Saturday October 01, 2016	Saturday October 01, 2016
2)	Date of publication of Detailed Public Statement ('DPS')	Friday, October 07, 2016	Friday, October 07, 2016
3)	Date of filing of Draft Letter of Offer ('DLoF') with SEBI	Tuesday, October 18, 2016	Tuesday, October 18, 2016
4)	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	Tuesday, October 18, 2016	Tuesday, October 18, 2016
5)	Date of receipt of SEBI comments	Wednesday, November 09, 2016	Friday, December 16, 2016
6)	Date of dispatch of LoF to the Shareholders / custodian in case of Depository Receipts	Wednesday, February 08, 2017	Wednesday, February 08, 2017
7)	Date of Price revisions / Offer revisions (if any)	Thursday February 09, 2017	Thursday February 09, 2017
8)	Date of publication of recommendation by the Independent Directors of the Target Company	Monday, February 13, 2017	Monday, February 13, 2017
9)	Date of issuing the Offer Opening Advertisement	Tuesday, February 14, 2017	Tuesday, February 14, 2017
10)	Date of commencement of the Tendering Period	Wednesday, February 15, 2017	Wednesday, February 15, 2017

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
11)	Date of expiry of the Tendering Period	Wednesday, March 01, 2017	Wednesday, March 01, 2017
12)	Date of making payments to shareholders / return of rejected shares	Thursday, March 16, 2017	Friday, March 10, 2017

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)	₹130.00 (Rupees One Hundred and Thirty only) plus interest of ₹1.60 (Rupee One and Sixty Paise) per Equity 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)	₹17,22,24,920
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)	-

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	69,27,084	50,33,388	137.62%
CSE	Nil	50,33,388	Nil

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("BSE") and The Calcutta Stock Exchange Limited, Kolkata ("CSE) and are frequently traded on BSE during the Twelve (12) calendar month preceding the month in which PA was made.

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	September 30, 2016	₹124.00
2)	On the date of PA	October 01, 2016	Not Traded
3)	On the date of commencement of the tendering period	February 15, 2017	₹167.15
4)	On the date of expiry of the tendering period	March 01, 2017	₹167.85
5)	10 working days after the last date of the tendering period	March 16, 2017	₹167.70
6)	Average market price during the tendering period		

Sr. No.	Particulars	Date	₹ Per Share*
	(*viz. Average of the volume weighted market prices for all the days*)	February 15, 2017 to March 01, 2017	168.25

** 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	October 04, 2016	₹426.00 Lacs	Cash Deposit

Note: An additional amount of ₹7.00 Lacs was deposited in the Escrow Account on February 01, 2017 on account of Interest component.

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:
A total deposit of Rs. 433.00 Lacs (Rupees Four Hundred and Thirty Three Lacs only) in cash with Kotak Mahindra Bank Limited, Mittal Court, Nariman Point 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	Not Applicable	Nil
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet	N.A.

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)
13,08,700	26.00%	Nil	N.A.	Nil	Nil	N.A.	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 16, 2017	N.A.	N.A.

- **Details of Buying Broker's Account where it has been created for the purpose of payment to Shareholders: T**he Acquirers 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	Not Applicable
Electronic Mode (through Stock Exchange Mechanism)	Nil	Not Applicable

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

Sr. No.	Shareholding of Acquirers/PACs	No of shares	% of Share Capital of TC as on closure of tendering period
1)	Shareholding before PA	12,29,346	24.42%
2)	Shares acquired by way of a Share Purchase Agreement, if any.	Nil	N.A.
3)	Shares acquire by way of Preferential Allotment	20,00,000	39.73%
4)	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.
5)	Shares acquired in the Open Offer	Nil	N.A.
6)	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Not Applicable
7)	Post-Offer Shareholding	32,29,346	64.15%

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 Acquirers or PACs	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 and the PACs	1229346	24.42%	32,29,346	64.15%
2)	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	Nil	N.A.	Nil	N.A.
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	18,04,042	35.84%	18,04,042	35.84%
	TOTAL	**50,33,388**	**100.00%**	**50,33,388**	**100.00%**

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	12,58,347	25.00%
2)	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LoF	18,04,042	35.84%

M. OTHER RELEVANT INFORMATION, IF ANY: None.

For **Mark Corporate Advisors Private Limited**

Manish Gaur
Asst. Vice-President

Place : Mumbai

Date : March 17, 2017