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 SUKRUTI INFRATECH PVT. LTD
TO ACQUIRE 9,28,798 EQUITY SHARES OF TRANSPEK FINANCE LIMITED

A. Names of the parties involved

1.	Target Company (TC)	Transpek Finance Limited
2.	Acquirer	Sukruti Infratech Pvt. Ltd
3.	Persons acting in concert with Acquirer (PAC(s))	N.A.
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Sharex Dynamic (India) Pvt Limited

Details of the offer
Whether conditional offer : No
Whether voluntary offer : No
Whether competing offer : No

B. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	January 16, 2015	January 16, 2015
2.	Date of publication of the Detailed Public Statement (DPS)	January 23, 2015	January 23, 2015
3.	Date of filing of draft letter of offer (DLOO) with SEBI	February 02, 2015	February 02, 2015
4.	Date of sending a copy of the draft LOO to the TC and the concerned stock exchange (SE)	February 02, 2015	February 02, 2015
5.	Date of receipt of SEBI Comments	February 25, 2015	June 05, 2015*
6.	Date of dispatch of LOF to the shareholders / ~~custodian in case of Depositary Receipts~~	June 16, 2015	June 16, 2015
7.	Date of price revisions / offer revisions (if any)	June 17, 2015	June 17, 2015
8.	Date of publication of recommendation by the	June 18, 2015	June 18, 2015

	independent directors of the TC		
9.	Date of issuing the offer opening Advertisement	June 22, 2015	June 22, 2015
10.	Date of commencement of the tendering period	June 23, 2015	June 23, 2015
11.	Date of expiry of the tendering period	July 06, 2015	July 06, 2015
12.	Date of making payments to shareholders / return of rejected Shares	July 20, 2015	July 16, 2015^

* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated June 05, 2015 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Corrigendum to Detailed Public Statement on June 10, 2015 in the same newspapers in which the DPS was released.
^ Based on confirmation letters received from the Registrar to the Offer.

C. Details of the payment consideration in the open offer

Sl. No.	**Item**	**Details**
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 13/- **
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (no. of shares x offer price per share)	6,40,933***
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	N.A.
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

** The Offer Price was Rs. 13.00 per equity share plus Applicable interest for Original Shareholders as defined in para 6.3.2 of the Letter of Offer.
*** Offer price plus Applicable Interest paid to the original shareholders and other shareholders.

D. 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: **3,54,860 shares and Nil shares were traded on Bombay Stock Exchange Limited (BSE) and Vadodara Stock Exchange Limited (VSE) respectively.**

Thus equity shares of the TC are frequently traded on BSE.

2. Details of Market Price of the shares of TC in the aforesaid Stock Exchange in the following format:

		Date	**Rs. per share on BSE**	**Rs. per share on VSE**
1.	1 trading day prior to the PA date	January 15, 2015	Not Traded	Not Traded
2.	On the date of PA	January 16, 2015	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	June 23, 2015	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	July 06, 2015	12.50	Not Traded
5.	10 working days after the last date of the tendering period.	July 21, 2015	13.00	Not Traded
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	From June 23, 2015 up to July 06, 2015	12.42	Not Traded

E. Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date of creation/Transfer	**Total Amount (Rs)**	**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	January 21, 2015	65,50,000/-	Cash
The break up of amount deposited in the escrow account is as follows:			
	January 22, 2015	30,50,000	Cash
	May 26, 2015	35,00,000	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. : **In IndusInd Bank Limited under the name and title of "Transpek Finance Limited - Escrow Account– 200999872699".** 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 Account, if any	July 14, 2015	6,40,933/-
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	N.A. N.A. N.A.	N.A. N.A. N.A.

 # Balance amount is still in the escrow account & it will be release after 30 days from the last date of payment of consideration i.e. 17 August, 2015

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**
N.A.					

– <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
N.A.					

F. 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)
9,28,798	26.00	29,100	0.81	0.031	29,100	0.81	Nil	N.A.

G. 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**
July 20, 2015	July 16, 2015****	There was no Delay in payment of consideration to shareholders

****As confirmed by the Registrar to the offer vide their letter dated July 18, 2015

Details of special account where it has been created for the purpose of payment to shareholders:

In IndusInd Bank Limited under the name and title of "Transpek Finance Ltd – Special Account - 200999872705"

Name of the concerned Bank : **IndusInd Bank Limited**

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 (in Rs)**
Physical mode	03	57,520
Electronic mode (ECS/ direct transfer, etc.)	80	5,83,413

H. Pre and post offer Shareholding of the Acquirer~~ / PAC ~~in TC

	Shareholding of Acquirer ~~and PACs~~	**No of shares**	**% of total share capital of TC as on closure of tendering period**
1.	Shareholding before PA	8,62,575	24.15%
2.	Shares acquired by way of an agreement, if applicable	1,690,535	47.32%
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	Nil
4.	Shares acquired in the open offer	29,100	0.81%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	25,82,210	72.28 %

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

1.	Name~~(s)~~ of the ~~individual~~/entity who acquired the shares	Sukruti Infratech Pvt. Ltd

2.	Whether disclosure about the above ~~individuals~~/ entity~~(s)~~ was given in the LOF as ~~either~~ Acquirer ~~or PAC~~.	Yes
3.	No of shares acquired by ~~individual/per~~ entity	29,100
4.	Purchase price per share	Rs. 13/-*****
5.	Mode of acquisition	Off Market (through Open Offer)
6.	Date of acquisition	Once all the formalities are completed, the Registrar will transfer the shares which are tendered in the Open offer in the name of the Acquirer.
7.	Name of the Seller in case identifiable	Shareholders who have tendered their shares in the open offer. 83 valid shareholders have tendered shares in the open offer.

***** The Offer Price was Rs. 13.00 per equity share plus Applicable interest for Original Shareholders as defined in para 6.3.2 of the Letter of Offer.

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

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (actual)**	
		No.	**%**	**No.**	**%**
1)	Acquirer ~~PACs~~	8,62,575	24.15%	25,82,210	72.28 %
2)	Erstwhile Promoter (person who cease to be promoter pursuant to the Offer)	1,690,535	47.32%	Nil	Nil
3)	Continuing Promoter	Nil	Nil	Nil	Nil
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	10,19,190	28.53%	9,90,090	27.72%
TOTAL		35,72,300	100.00	35,72,300	100.00

J. Details of Public Shareholding in TC

1.	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: **N.A.**
2.	Indicate the minimum public shareholding the TC is	25.00%	8,93,075

	required to maintain for continuous listing		
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOO.	27.72% & it not has fallen below the minimum level	9,90,090 (27.72%)

K. Other relevant information, if any: N.A.

For Intensive Fiscal Services Private Limited

Anand Rawal
(Manager)

Date: July 24, 2015
Place: Mumbai

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