



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. Rishi H. Parikh and Mr. Siddharth Hans ("Acquirers") to acquire up to 30,38,300 Equity Shares of Trans Financial Resources Limited

A. Names of the Parties Involved

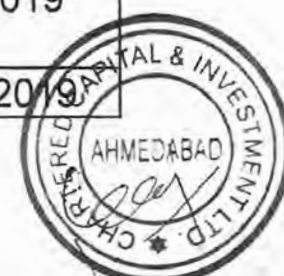
1	Target Company (TC)	Trans Financial Resources Limited
2	Acquirer(s)	Mr. Rishi H. Parikh and Mr. Siddharth Hans
3	Persons acting in concert with Acquirers (PAC(s))	None
4	Manager to the Open Offer	Chartered Capital And Investment Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

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 Regulation [#]	Actual Dates **
1.	Date of the public announcement (PA)	Tuesday, September 4, 2018	Tuesday, September 4, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	Tuesday, September 11, 2018	Tuesday, September 11, 2018
3.	Date of filing of draft letter of offer (LOF) with SEBI	Wednesday, September 19, 2018	Wednesday, September 19, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Wednesday, September 19, 2018	Wednesday, September 19, 2018
5.	Date of receipt of SEBI comments	Thursday, December 13, 2018	Wednesday, December 12, 2018
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Friday, December 21, 2018	Friday, December 21, 2018
7.	Dates of price revisions / offer revisions (if any)	Thursday, December 27, 2018	Thursday, December 27, 2018
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, December 27, 2018	Not Applicable
9.	Date of issuing the offer opening advertisement	Friday, December 28, 2018	Friday, December 28, 2018*
10.	Date of commencement of the tendering period	Monday, December 31, 2018	Monday, December 31, 2018
11.	Date of expiry of the tendering period	Friday, January 11, 2019	Friday, January 11, 2019
12.	Date of making payments to	Friday, January 25, 2019	Monday, January 21, 2019





shareholders / return of rejected shares		
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* Date of releasing in newspaper

** There was no delay beyond the due dates as specified in the SEBI (SAST) Regulations.

As per revised schedule of activities.

\$ Completion of payment consideration to the Shareholders by Clearing Corporation of BSE.

C. Details of the payment consideration in the Open Offer

(Value in Rs. lacs)

Sr. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 15 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)	455.75
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

D. Details of market price of the shares of TC

- 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: BSE Limited. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding September 2018, 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 September 2018	Total no. of equity shares	Traded Turnover (in terms of % to total shares)
1	BSE Limited	1	5019100	0.00%

- Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Opening Price	Closing Price
			Rs. Per Share	
1.	1 Trading day prior to the PA date@	Monday, September 3, 2018	20.00	20.00
2.	On the date of PA@	Monday, September 4, 2018	20.00	20.00
3.	On the date of commencement of the tendering period.@@	Monday, December 31, 2018	32.0	32.00
4.	On the date of expiry of the tendering period@@	Friday, January 11, 2019	32.00	32.00
5.	10 days after the last date of the	Monday, January 21, 2019	32.00	32.00





	tendering period. @@		
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From , Monday, December 31, 2018 to Friday, January 11, 2019	No trading during the period

@ There was no trading on September 3, 2018/ September 4, 2018 and therefore the pricing of preceding trading day on which shares of TFRL was traded has been taken i.e. January 5, 2018.

@@ There was no trading on December 31, 2018/January 11, 2019/January 21, 2019 and therefore the pricing of preceding trading day on which shares of TFRL was traded has been taken i.e. October 9, 2018.

E. Details of Escrow Arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of Creation	Amount (Rs in 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	August 30, 2018	458.00*	Cash

*The amount was credited by September 7, 2018.

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 :	Indusind Bank Limited, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001
ii)	Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:	
Release of Escrow Account		
	Purpose	Date
	Transfer to Special Account, if any	Friday, January 18, 2019
	Amount released to Acquirer	0.45150
•	Upon withdrawal of Offer	NA
•	Any other purpose (to be clearly specified)*	NA
•	Other entities on forfeiture	NA

* Apart from closure.

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**

-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
NA					





- 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
NA					

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)
30,38,300	26%	17,810	0.59%	0.0059	3,010	16.90%	14,800	Not in Master-14,100, Duplicate Bid-700.

Note: ** Give bifurcation for fully paid up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.

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
Friday, January 25, 2019	Monday, January 21, 2019	NA

^{\$} Completion of payment consideration to the Shareholders by Clearing Corporation of BSE.

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

Account Name: TFRL OPEN OFFER- SPECIAL ACCOUNT

Account Number: 250550570170

Name of the Concerned Bank: Indusind Bank Limited, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001

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	Not Applicable	Not Applicable
Electronic mode*	4	0.45150





* The Consideration has been paid to the shareholders, whose shares have been accepted, by Clearing Corporation of BSE towards market settlement.

H. 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	0	0.00%
2	Shares acquired by way of preferential allotment	66,66,668	57.05 %
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	3,010	0.03%
5	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6	Post Offer Shareholding	66,69,678	57.08%

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

1	Name(s) of the entity who acquired the shares	Mr. Rishi H Parikh and Mr. Siddharth Hans
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as Acquirers
3	No of shares acquired per entity	Mr. Rishi H Parikh – 1505 Equity Shares Mr. Siddharth Hans – 1505 Equity Shares
4	Purchase price per share	Rs.15 per equity share
5	Mode of acquisition	Acquired in the Open Offer and consideration paid in cash.
6	Date of acquisition*	January 18, 2019
7	Name of the Seller in case identifiable	Shareholders whose shares were accepted in the open offer.

* Being the Acceptance Date for the open offer implemented by the Acquirer through stock exchange mechanism of BSE in the form of separate window ("Acquisition Window").

I. 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	0	0.00%	66,69,678	57.08%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) ^{\$}	13,10,800	26.12%	0	0.00%
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	37,08,300	73.88%	50,16,090	42.92 %
	TOTAL	50,19,100	100.00%	1,16,85,768	100.00%

*shareholding before the preferential allotment and the open offer





^sSubject to the compliance with the provisions of regulation 31A of SEBI (LODR) Regulations, 2015, the existing promoters will be transferred to public category.

J. Details of Public Shareholding in TC

1	State if the acquirers had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: Not Applicable
2	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	29,21,442 Equity Shares (25%)	
3	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	50,16,090* Equity Shares (42.92%)	

* It includes 13,10,800 Equity Shares held by existing promoters of the Target Company which subject to the compliance with the provisions of regulation 31A of SEBI (LODR) Regulations, 2015, will be transferred to public category.

K. Other relevant information, if any:- NONE

For Chartered Capital And Investment Limited


Manoj Kumar Ramrakhyani
Company Secretary



Date: January 29, 2019
Place: Ahmedabad