



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 M/S RITIKA VEGETABLE OIL PRIVATE LIMITED, COLLECTIVELY REFERRED TO AS THE ACQUIRER ALONG WITH MR. BABULAL DATA ("PAC1"), MR. DEEPAK DATA ("PAC2"), MR. AJAY DATA ("PAC3"), MRS. NIDHIE A DATA ("PAC4"), MRS. RITIKA DATA ("PAC5") HEREIN AFTER COLLECTIVELY REFERRED TO AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER, TO ACQUIRE SHARES OF SARDA PROTEINS LIMITED ("TARGET COMPANY")

A. NAMES OF PARTIES INVOLVED

1.	Target Company (TC)	Sarda Proteins Limited
2.	Acquirers	M/s. Ritika Vegetable Oil Private Limited (Acquirer)
3.	Persons acting in concert with Acquirer (PAC(s))	Mr. Babulal Data (PAC1), Mr. Deepak Data (PAC2), Mr. Ajay Data (PAC3), Mrs. Nidhie A Data (PAC4), Mrs. Ritika Data (PAC5)
4.	Manager to the Open Offer	Hem Securities Ltd.
5.	Registrar to the Open Offer	Link Intime India Private 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- In the draft Letter of Offer	Revised dates in the Letter of Offer	Actual Dates
1.	Date of the Public Announcement (PA)	April 3, 2019	April 3, 2019	April 3, 2019
2.	Date of publication of the Detailed Public Statement (DPS)	April 10, 2019	April 10, 2019	April 10, 2019
3.	Date of filing of draft letter of offer (LOO) with SEBI	April 18, 2019	April 18, 2019	April 18, 2019
4.	Date of sending a copy of the draft LOO to the TC and the concerned stock exchanges(SE)	April 18, 2019	April 18, 2019	April 18, 2019
5.	Date of receipt of SEBI Comments	May 14, 2019	June 04, 2019	June 04, 2019
6.	Date of dispatch of LOO to the shareholders / custodian in case of Depository Receipts	May 23, 2019	June 14, 2019	June 14, 2019
7.	Dates of price revisions / offer revisions (if any)	May 29, 2019	June 20, 2019	June 20, 2019
8.	Date of publication of	May 28, 2019	June 18, 2019	June 18, 2019





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Category 1 Merchant Banker
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	recommendation by the independent directors of the TC			
9.	Date of issuing the offer opening advertisement	May 29, 2019	June 20, 2019	June 20, 2019
10.	Date of commencement of the tendering period	May 30, 2019	June 21, 2019	June 21, 2019
11.	Date of expiry of the tendering period	June 13, 2019	July 04, 2019	July 04, 2019
12.	Date of making payments to shareholders / return of rejected shares	June 27, 2019	July 18, 2019	July 16, 2019
13.	Last date for issue of post-offer advertisement	July 04, 2019	July 25, 2019	July 18, 2019

D. DETAILS OF PAYMENT CONSIDERATION IN THE OPEN OFFER

S.No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 6.26 { Rupees Six and Twenty Six Paise Only, per Equity Share}
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares accepted x Offer Price perShare)	Rs. 6,260/- (1,000 accepted shares * Rs. 6.26 per share)
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	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. 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 (April 2018 to March 2019), 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	1,73,265*	1725900	10.04%

*Source - www.bseindia.com

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





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

Sr.No	Particulars	Date	Opening Price Per share (in Rs.)	Closing Price Per share (in Rs.)
1.	1 trading day prior to the PA date	April 02, 2019	Not traded	Not traded
2.	On the date of PA	April 03, 2019	Not traded	Not traded
3.	On the date of DPS	April 10, 2019	7.22	7.22
4.	On the date of commencement of the tendering period	June 21, 2019	Not traded	Not traded
5.	On the date of expiry of the tendering period	July 04, 2019	Not traded	Not traded
6.	10 working days after the last date of the tendering period	July 18, 2019	10.40	10.40
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	June 21, 2019 to July 04, 2019	10.12 (Only traded on July 01, 2019)	
8.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till the closure of the offer	June 21, 2019 to July 18, 2019	9.59	

(Source: www.bseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS:

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

Sr. No	Date(s) of creation	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)
1	April 06, 2019	7,02,300	Cash

2. For such part of escrow account, which is in the form of cash, the following details are :

- Name of the Scheduled Commercial Bank where cash is deposited: **HDFC Bank Limited under the name and title of "SPL OPEN OFFER HSL ESCROW ACCOUNT"** Account No: **57500000355829.**
- 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 from Special Escrow Account to Buying broker's account	July 12, 2019	6,260
Amount released to Acquirers		
- Upon withdrawal of Offer - Any other purpose (to be clearly specified) - Other entities on forfeiture	Not Yet	Not Applicable





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3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- 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
Not Applicable					

- 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
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares Proposed to be Acquired		Shares tendered		Response Level	Shares Accepted		Shares Rejected	
No	% to Equity Share 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)
4,48,734	26.00%	1000	0.22%	0.002	1000	100%	NIL	NA

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
July 18, 2019	July 16, 2019	There was no delay in payment of Consideration to shareholders

- Details of Special Escrow Account: HDFC Bank Limited under the name and title of "SPL OPEN OFFER SPECIAL ESCROW ACCOUNT" Account No: 57500000355832.
- 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	0	0
Electronic mode (ECS/ direct transfer, etc.)	1	6,260





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

S.No	Shareholding of Acquirer	No of shares	% of Share Capital of TC as on closure of tendering period
1.	Shareholding before PA Acquirers PACs	0.00 75,000	0.00% 4.35%
2.	Shares acquired by way of a Share Purchase Agreement	386000	22.37%
3.	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	0.00% 0.00%
4.	Shares acquired in the Open Offer	1000	0.06%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	NIL
6.	Post-Offer Shareholding Acquirers PACs	3,87,000 75,000	22.42% 4.35%
	Total	4,62,000	26.77%

J. 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	Ritika Vegetable Oil Private Limited
2.	Whether disclosure about the above entity(s) was given in the LEO as either Acquirers or PACs	Yes, disclosed as Acquirer
3.	No of shares acquired per entity	1,000
4.	Purchase price per share	Rs. 6.26/- per share
5.	Mode of acquisition	1,000 - Open Offer
6.	Date of acquisition	July 12, 2019
7.	Name of the Seller in case identifiable	Public Shareholders of the Target Company

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

S.No	Class Of Entities	Shareholding in a TC			
		Pre-Offer		Post- Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1.	Acquirers PACs	0 75,000	0.00% 4.35%	3,87,000 75,000	22.42% 4.35%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	3.86,000	22.42%	NIL	NIL
3.	Continuing Promoters (Promoter Group)	NA	NA	NA	NA





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4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	12,64,900	73.28%	12,63,900	73.23%
	TOTAL	17,25,900	100.00%	17,25,900	100.00%

L. Details of Public Shareholding in Target Company

Sr.No	Particulars	No. Of Shares	% of the Voting Capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	4,31,475	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 Letter of Offer.	12,63,900	73.23%*

* The Post Offer holding of Acquirers and PACs in compliance with the maximum permissible non-public shareholding.

M. OTHER RELEVANT INFORMATION, IF ANY: None

For Hem Securities Limited


Authorised Signatory
Name: Vaibhav Shah
Dept: Merchant Banking



Date: July 19, 2019

Place: Mumbai