



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. ABHISHEK NARBARIA (PAN NO. AFXPN5866M) AND MR. UMESH KUMAR SAHAY (PAN NO. BOIPS8195D) (“ACQUIRERS”) TO ACQUIRE SHARES OF CAPFIN INDIA LIMITED (“TARGET COMPANY”)

A. Names of the parties involved

1.	Target Company (TC)	Capfin India Limited
2.	Acquirer(s)	Mr. Abhishek Narbaria and Mr. Umesh Kumar Sahay
3.	Persons acting in concert with Acquirers (PAC(s))	Nil
4.	Manager to the Open Offer	Fast Track Finsec Private Limited
5.	Registrar to the Open Offer	Purva Shareregistry (India) Private Limited
6.	Buying Broker to the Open Offer	Nikunj Stock Brokers Limited

B. Details of the offer

- Whether conditional offer - **No**
- Whether voluntary offer - **No**
- Whether competing offer - **No**

C. Activity Schedule

Activity	Schedule	Revised Schedule
	Day and Date	(Day & Date)
Date of the Public Announcement	July 25, 2023, Tuesday	July 25, 2023, Tuesday
Date of publishing of the DPS	August 01, 2023, Tuesday	August 01, 2023, Tuesday
Last date of filing of the draft Letter of Offer with SEBI	August 05, 2023, Saturday	August 05, 2023, Saturday
Last date of Public Announcement for a Competing Offer(s)	August 16, 2023, Wednesday	August 16, 2023, Wednesday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	August 30, 2023, Wednesday	November 01, 2023, Wednesday
Last Date for receiving RBI observation letter	August 30, 2023, Wednesday	July 03, 2024, Wednesday

FAST TRACK FINSEC PRIVATE LIMITED

CIN:- U65191DL2010PTC200381 | AIBI Membership No.:- AIBI/149

Registration Code:- INM000012500 | GST No:- 07AABCF4818P1Z9

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Identified Date	September 01, 2023, Friday	July 05, 2024, Friday
Last date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	September 08, 2023 Friday	July 11, 2024, Thursday
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	September 13, 2023 Wednesday	July 17, 2024, Wednesday
Last date for Upward revision in Offer Price/ Offer Size	September 14, 2023 Thursday	July 19, 2024, Friday
Date of Publication of Offer opening Public Announcement in the newspaper in which DPS has been published	September 14, 2023 Thursday	July 19, 2024, Friday
Date of commencement of Tendering Period (“Offer Opening Date”)	September 15, 2023, Friday	July 22, 2024, Monday
Date of closure of Tendering Period (“Offer Closing date”)	October 03, 2023, Tuesday	August 02, 2024, Friday
Last date for issue of post-offer advertisement	October 10, 2023, Tuesday	August 09, 2024, Friday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	October 17, 2023, Tuesday	August 19, 2024, Monday

Note: There were no delays on part of the Acquirer beyond the due dates specified in the SAST Regulations, 2011.

D. 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)	INR 13.32/- and applicable interest of INR 0.9/- both amounting to INR 14.22/- 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)	INR 2,24,04,818.7/-*
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash

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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

**Assuming full acceptance open 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 infrequently 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 of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of Public Announcement (July 2022 to June 2023) is as under:

Name of the Stock Exchanges	Total No of Equity Share Traded During the Twelve months Prior to the month of PA	Total Number of Equity shares listed	Total Trading turnover (as % of total equity shares listed)
BSE Limited	24,366	28,64,700	0.85%
Total	24,366	28,64,700	0.85%

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

Sl. No.	Particulars	Day and Date	Rs. per share	
			Opening Price	Closing Price
1	1 trading day prior to the PA date	July 24, 2023, Tuesday	37.54	37.95
2	On the date of PA	July 25, 2023, Tuesday	37.54	37.54
3	On the date of commencement of the tendering period.	July 22, 2024, Monday	354.95	354.95

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4	On the date of expiry of the tendering period	August 02, 2024, Friday	423.80	423.85
5	10 working days after the last date of the tendering period.	August 19, 2024 Monday	346.50	346.50
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	July 22, 2024 to August 02, 2024	388.40	

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	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.)
Escrow account (initial cash deposit being more than 25% of maximum consideration payable under the Offer)	July 26, 2023 July 05, 2024 August 06, 2024 August 07, 2024	52,46,699/- 10,00,000/ 1,00,00,000/- 50,00,000/-	Acquirer has deposit INR 2,12,46,699/- in cash

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

- Name of the Scheduled Commercial Bank where cash is deposited:** ICICI Bank Limited having branch at Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020.
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (In Rs)
Transfer to Special Escrow Account, if any	August 07, 2024	1,92,12,700/-

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Amount released to Acquirer Upon withdrawal of Offer Any other purpose (to be clearly specified) * Other entities on forfeiture	NA	NA
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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 (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)
15,75,585	55%	13,51,102	85.75%	0.857	13,51,102	100%	Nil	NA

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**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
August 19, 2024	August 09, 2024	No Delay

- Details of special escrow account where it has been created for the purpose of payment to shareholders: -
A/C Name- “CAPFIN OPEN OFFER SPECIAL ACCOUNT” bearing Account number 001105037718.
- Name of the concerned Bank: - **ICICI BANK LTD**, having branch at Capital Markets Division, 5th Floor, HT Parekh, Marg, Backbay Reclamation, Churchgate, Mumbai – 400020.
- 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)
Physical mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	25	1,92,12,670.40

I. Pre and post offer Shareholding of the Acquirers / PAC in TC:

S. No.	Shareholding of Acquirers and PACs	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	5,19,926	18.15%
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
4.	Shares acquired in the open offer	13,51,102	47.16%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	18,71,028	65.31%

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

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1.	Name(s) of the entity who acquired the shares	NA
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	NA
3.	No of shares acquired per entity	NA
4.	Purchase price per share	NA
5.	Mode of acquisition	NA
6.	Date of acquisition	NA
7.	Name of the Seller in case identifiable	NA

Note: - Our acquire, Individual category, as disclosed in the Letter of Offer (LOF), has acquired 13,51,102 shares, representing 47.16% of the total share capital, at a rate of ₹14.22 per share through an open offer.

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

S. No.	Class of Entities	Shareholding in a Target Company			
		Pre offer		Post Offer (actuals)	
		No.	%	No.	%
1.	Acquirers PACs	Nil	Nil	18,71,028	65.31%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	5,19,926	18.15%	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholder	23,44,774	81.85%	9,93,672	34.69%

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Total	28,64,700	100%	28,64,700	100%
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L. Details of Public Shareholding in TC

S. No.	Particular	No. of Shares	% of Total share capital of TC
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,16,175	25%
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	9,93,672*	34.69%

* 13,51,102 Shares were tendered in the open offer.

M. Other relevant information, if any

S. No.	Total no. of shareholders holding shares in physical form	No. of shares held in physical form	% of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1.	131	54,500	1.90%	July 11, 2024	Registered Post	31	Nil	Nil

For & on behalf of

For Fast Track Finsec Private Limited

SEBI Reg. No. INM000012500

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Date: 2024.08.26
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Sakshi

Director

DIN: 09763912

Date: -26.08.2024

Place: New Delhi

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