

Post Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

Open offer ("Offer") by Conneqt Business Solutions Limited ("Acquirer") along with Person Acting in Concert Quess Corp Limited ("PAC") to acquire up to 39,61,965 (Thirty Nine Lakhs Sixty One Thousand Nine Hundred and Sixty Five) Equity Shares ("Offer Shares") at a price of Rs. 320 per Equity Share ("Offer Price") representing 26.00% (Twenty Six Percent) of the Voting Share Capital in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), to the Public Shareholders of Allsec Technologies Limited ("Target Company").

A. Names of the parties involved

1.	Target Company (TC)	Allsec Technologies Limited
2.	Acquirer(s)	Conneqt Business Solutions Limited
3.	Persons acting in concert with Acquirers (PAC(s))	Quess Corp Limited
4.	Manager to the Open Offer	Axis Capital Limited
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	Due Dates as mentioned in offer opening public announcement and Second corrigendum to the DPS	Actual Dates
1.	Issue of PA.	Wednesday, April 17, 2019	Wednesday, April 17, 2019	Wednesday, April 17, 2019
2.	Date of publishing the DPS in the newspapers.	Thursday, April 25, 2019	Thursday, April 25, 2019	Thursday, April 25, 2019
3.	Corrigendum to the DPS	Thursday, May 2, 2019	Thursday, May 2, 2019	Thursday, May 2, 2019
4.	Date of filing of the DLoF with SEBI.	Friday, May 3, 2019	Friday, May 3, 2019	Friday, May 3, 2019
5.	Last date for the public announcement of competing offer(s) as per the first detailed public statement. @	Friday, May 17, 2019	Friday, May 17, 2019	Friday, May 17, 2019
6.	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer).	Friday, May 24, 2019	Friday, May 24, 2019	Friday, June 7, 2019*
7.	Identified Date #	Tuesday, May 28, 2019	Tuesday, May 28, 2019	Friday, June 7, 2019
8.	Last Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, June 4, 2019	Tuesday, June 18, 2019	Tuesday, June 18, 2019
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Monday, June 10, 2019	Wednesday, June 19, 2019	Wednesday, June 19, 2019
10.	Last date for upward revision of the Offer Price / Offer Size.	Monday, June 10, 2019	Wednesday, June 19, 2019	Wednesday, June 19, 2019

Sr. No.	Activity	Due Dates as specified in the SAST Regulations	Due Dates as mentioned in offer opening public announcement and Second corrigendum to the DPS	Actual Dates
11.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published.	Tuesday, June 11, 2019	Thursday, June 20, 2019	Thursday, June 20, 2019
12.	Date of commencement of the Tendering Period (Offer Opening Date).	Wednesday, June 12, 2019	Friday, June 21, 2019	Friday, June 21, 2019
13.	Date of closure of the Tendering Period (Offer Closing Date).	Tuesday, June 25, 2019	Thursday, July 4, 2019	Thursday, July 4, 2019
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders.	Tuesday, July 9, 2019	Thursday, July 18, 2019	Wednesday, July 10, 2019
15.	Last date for issue of post-offer public announcement in the Newspapers.	Tuesday, July 16, 2019	Thursday, July 25, 2019	Wednesday, July 17, 2019 [^]

@ There was no competing offer to the Offer.

* Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.

The Identified Date is only for the purpose of determining the Public Shareholders to whom this Letter of Offer would be dispatched. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer and the PAC, the Promoters, the Investor and the persons acting in concert or deemed to be acting in concert with the Promoters and the Investor) are eligible to participate in the Open Offer any time before the Offer Closing Date.

[^] Actual date of publication of post-offer public announcement in the Newspapers was July 12, 2019.

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)	320
2.	Offer Price for partly paid shares of TC, if any	N.A
3.	Offer Size (no. of shares x offer price per share)	Rs. 58,68,21,440
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

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 TC

Stock Exchange	No of Equity Shares Traded	Total number of listed Equity Shares	Trading Turnover (as a percentage of total listed Equity Shares)
NSE	55,22,389	1,52,38,326	36.24%

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

S. No.	Particulars	Date	Rs. per share [#]		
			High	Low	Closing
1.	1 trading day prior to the PA date	Tuesday, April 16, 2019	309.00	299.30	301.25
2.	On the date of PA	Wednesday, April 17, 2019	-- [^]	-- [^]	-- [^]
3.	On the date of publication of DPS	Thursday, April 25, 2019	315.80	303.50	312.10
4.	On the date of commencement of the tendering period.	Friday, June 21, 2019	317	316	316.95
5.	On the date of expiry of the tendering period	Thursday, July 4, 2019	309.8	286	286
6.	10 working days after the last date of the tendering period [@]	Thursday, July 18, 2019	310.85	309.95	310
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Friday, June 21, 2019 to Tuesday, July 4, 2019	312.32		
8.	Average of Weekly High and Low of Closing Prices of the shares during the period from date of PA till closure of Offer	From Wednesday, April 17, 2019 to Tuesday, June 25, 2019	310.39		

[#] Source: www.nseindia.com



@ As on July 18, 2019, being the 10th working day after the last date of tendering period.

^ Since April 17, 2019 was a public holiday, price as on that day is not available on Stock Exchange website.

F. Details of escrow arrangements:

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account- First Deposit	April 22, 2019	3200	Cash
Escrow account- Second Deposit	May 28, 2019	9478.288	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: **Yes Bank Limited**

ii. 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 Lakhs)
Transfer to Special Escrow Account, if any	July 9, 2019	5,876.38
Amount released to Acquirer Upon withdrawal of Offer	N.A	N.A
Any other purpose (to be clearly specified)*	N.A	N.A
Other entities on forfeiture	N.A	N.A

*Apart from closure.

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

- For Bank Guarantee – Not Applicable
- For Securities – 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
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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)
39,61,965	26.00% of voting share capital	18,33,817	46.28%	0.46	18,33,817	46.28%	Nil	NA

*All shares tendered and accepted are fully paid-up

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 10, 2019	N.A

The special escrow account was created with Yes Bank Limited, IFC Tower 2, 8th Floor, Elphinstone (W), Senapati Bapat Marg, Mumbai - 400013

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted through settlement mechanism on the floor of the stock exchanges:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. Lakhs)
The consideration was paid in cash through settlement mechanism on the floor of BSE	321	5,868.21

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

S.No	Shareholding of Acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	Nil	N.A
2.	Shares acquired by way of an agreement (Share Purchase Agreement)	93,49,095	61.35%



3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases	Nil**	Nil**
	- Through negotiated deals /off market deals	Nil**	Nil**
4.	Shares acquired in the open offer	18,33,817	12.03%
5.	Shares acquired ~~during exempted 21-day period~~ after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	1,11,82,912	73.39%

* Based on Voting Share Capital as disclosed in the Letter of Offer.

**Other than the Equity Shares acquired pursuant to completion of the transactions under the SPAs.

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	Conneqt Business Solutions Limited along with Quess Corp Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Disclosed in LOF as Acquirer and PAC
3.	No of shares acquired per entity	Please see note 1 below
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	



Note 1

Mode of acquisition	No. of shares acquired per entity	Purchase price per share	Date of acquisition	Name of the Seller in case identifiable
Shares acquired in the open offer	18,33,817	320.00	July 10, 2019*	All the shareholders of Target Company who have validly tendered in the Open Offer

* Being the date of settlement of the Offer.

K. 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.	Acquirer**	Nil	0.00%	1,11,82,912	73.39%
2.	PAC	--	--	--	--
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)*	--	--	--	--
3.	Continuing Promoters**	61,49,071	40.35%	7,61,916	5.00%
4.	Sellers if not in 1 and 2 [^]	47,02,858	30.86%	7,40,918	4.86%
5.	Other Public Shareholders [^]	43,86,397	28.79%	25,52,580	16.75%
TOTAL		1,52,38,326	100%	1,52,38,326	100%

* The existing promoters have not ceased to be the promoters of the Target Company as on date.

** Pursuant to the completion of the Underlying Transactions, the Acquirer has become a member of the promoter/promoter group of the Target Company. Accordingly, the aggregate shareholding of the members of the promoter/promoter group of the Target Company shall consist of the shareholding of the Acquirer and the existing promoters. The parties to the Promoter SPA have agreed that, subject to applicable law, the existing promoters will be re-classified as public shareholders after the consummation of the transactions contemplated in the Promoter SPA

[^] Based on the shareholding pattern of the Target Company disclosed in the Letter of Offer and adjusted for actual acceptance in the Offer. The shareholding of the Investor is not included herein. Note that the Investor held 7,40,918 Equity Shares, representing 4.86% of the Voting Share Capital, pursuant to the completion of the transaction contemplated under the Investor SPA. Thereafter, on July 4, 2019, the Investor has sold 6,84,103 Equity Shares by way of a bulk deal on the NSE



L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	3,809,582 Equity Shares which represent 25% of the Post Offer Shareholding of TC [#]
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	Post Offer Public Shareholding is 32,93,498* Equity Shares which represent 21.61%[#] Since actual public shareholding has fallen below the minimum public shareholding limit, the Target Company shall take steps appropriate for attaining back the minimum public shareholding in accordance with applicable law.

**Public shareholders (other than the Acquirer and the Promoters)*

Equity Share Capital based on the latest information available on the stock exchanges as on March 31, 2019.

M. Other relevant information, if any - Nil

Capitalized terms used but not defined herein shall have the same meanings ascribed to such terms in the Letter of Offer dated June 14, 2019.

For Axis Capital Limited

M. G. Ghogle

Authorised Signatory



Name:

Mangesh Ghogle

Designation:

Vice President

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Date: July 22, 2019

Place: Mumbai