DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **CHANKYA INVESTMENTS LIMITED.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 3 and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF CHANKYA INVESTMENTS LIMITED

(Hereinafter referred as “CHANKYA” or “the Target Company” or “TC” or “the Company”)

Having the Registered Office at Malhotra House, 5th Floor, Opp. GPO, Fort, Mumbai-400 001

Phone No. +91-22-2269 7581 Fax: +91-22-2261 6739, Email id: chankyainvltd@gmail.com

BY

Acquirer-1*: Mr. Bhagwanji Narsi Patel S/o Mr. Narsi Patel, aged about 49 years, is residing at Flat No. 1203, 12th Floor, Vasant Lawns Pampas, Pokhran Road No.2, Majiwada, Thane (West), Thane-400 601 Tel. No. +91–97644 42263

AND

Acquirer-2*: Mr. Utkarsh Anil Goyal, S/o Mr. Anil Goyal, aged about 21 years, is residing at C-2601, Obroi Gardens, Thakur Village, Kandivali (East), Mumbai-400 101, Tel. No. +91 98204 11351

hereinafter collectively referred to as “the Acquirers”

TO ACQUIRE

Up to 52,000 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate 26% of the Paid up and Voting Equity Share Capital of Chankya, for cash, at a price of **Rs. 10/- (Rupees Ten only)** per Fully Paid-up Equity Share **(“Offer Price”)**.

Please Note

1. This Offer is being made pursuant to the Regulations 3 & 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
4. **This offer is not a competing offer**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last three working days before the commencement of the tendering period viz., **Friday, 13th November, 2015** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
9. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI’s Website: www.sebi.gov.in.
10. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz. **Cameo Corporate Services Limited**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400-001 **Tel No.** +91 22 4050 9999 **Fax No.** +91 22 4050 9900 **Email id:** rushabh@focl.in **Investor Grievance Email:** investorcomplaints@focl.in **Website:** www.focl.in **SEBI Registration No:** INM000003671 **Contact person:** Mr. Rushabh Shorff	CAMEO **CAMEO CORPORATE SERVICES LTD.** Submaramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +91-44-2846 0390/1989 Fax No.: +91-44-2846 0129 Website: www.cameoindia.com E-mail ID: cameo@cameoindia.com Contact Person: Mr. R. D. Ramasamy SEBI Registration No: INR000003753
OFFER OPENS ON: THURSDAY, 19TH NOVEMBER, 2015	**OFFER CLOSES ON: THURSDAY, 3RD DECEMBER, 2015**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	22.09.2015	Tuesday
Opening of Escrow Account	28.09.2015	Monday
Publication of Detailed Public Statement in newspapers	30.09.2015	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	30.09.2015	Wednesday
Last date of filing draft letter of offer with SEBI	08.10.2015	Thursday
Last date for a Competing offer	23.10.2015	Friday
Receipt of comments from SEBI on draft letter of offer	30.10.2015	Friday
Identified date*	03.11.2015	Tuesday
Date by which letter of offer be posted to the shareholders	10.11.2015	Tuesday
Last date for revising the Offer Price	13.11.2015	Friday
Comments from Board of Directors of Target Company	16.11.2015	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	18.11.2015	Wednesday
Date of opening of the Offer	19.11.2015	Thursday
Date of Closure of the Offer	03.12.2015	Thursday
payment of consideration for the acquired shares	17.12.2015	Thursday
Final report from Merchant Banker	28.12.2015	Monday

- ***"Identified Date" is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.***

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on Thursday, 3rd December, 2015.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1) The Offer involves an offer to acquire up to 26% of the Paid Up Equity Share Capital of Chankya from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of Chankya whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

3) Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirers may not to be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of Chankya. Accordingly, the Acquirers make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of Chankya on whether to participate or not to participate in the Offer.

6) The demat escrow account where the Shares tendered in the offer would be held in trust by the Registrar to the Offer is due to be opened due to procedural matters. Further delay in opening the demat account, may delay completion of the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers intend to acquire 52,000 (Fifty Two Thousand) fully paid up equity Shares of Rs.10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 10.00 (Rupees Ten Only) per equity share, payable in cash under the SEBI (SAST) Regulations, 2011. Chankya does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3 & 4 of the SEBI (SAST) Regulations. The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 22nd September, 2015 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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1. DEFINITIONS

Acquirers / The Acquirers	Collectively Mr. Bhagwanji Narsi Patel and Mr. Utkarsh Anil Goyal
Acquisition Agreement or SPA	Share Purchase Agreement dated 22nd September, 2015 between Sellers and Acquirers.
Board	The Board of Directors of Target Company
BSE	BSE Limited
B.Com	Bachelor in Commerce
BBA	Bachelor in Business Administration
BSE	BSE Limited
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by The Acquirers, which appeared in the newspapers on 30th September, 2015
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
IndusInd	IndusInd Bank Limited
Identified Date	Tuesday, 3rd November, 2015
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
LoO, or Letter of Offer	This Offer Document
Manager to the Offer or, Merchant Banker	First Overseas Capital Limited
MBA	Masters in Business Administration
M.Com	Masters in Commerce
M.Sc	Masters in Science
Negotiated Price	Rs. 9/-(Nine Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Offer to acquire up to 52,000 Equity Shares of Rs. 10/- each representing 26.00 % of the total paid up equity share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10/- per Equity share payable in cash
Offer Price	Rs. 10.00/-(Rupees Ten Only) per fully paid up Share of Rs. 10/- each payable in cash.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Chankya Investments Limited, and unregistered shareholders who own the Shares of Chankya Investments Limited on or before the last date of tendering period is eligible to participate in the offer.
Promoter/ Promoter Group	M/s Laser Shaving (India) Private Limited, M/s Laser Shaving Products Private Limited, M/s Malhotra Fincon Private Limited, M/s Malhotra International Private Limited and M/s Watco Engineering Company Limited
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Cameo Corporate Services Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Sellers	M/s Laser Shaving (India) Private Limited, M/s Laser Shaving Products Private Limited, M/s Malhotra Fincon Private Limited, M/s Malhotra International Private Limited and M/s Watco Engineering Company Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Chankya/Target Company/ TC	Chankya Investments Limited

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF CHANKYA INVESTMENTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, FIRST OVERSEAS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 5TH OCTOBER, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer ("Offer") is being made by Mr. Bhagwanji Narsi Patel and Mr. Utkarsh Anil Goyal **(hereinafter collectively referred as Acquirers),** under the offer to the Equity Shareholders of **M/s. Chankya Investments Limited *("Chankya" or the "Target Company")*** a company incorporated and duly registered under the Companies Act, 1956, and having its Registered office at Malhotra House, 5th Floor, Opp. GPO, Fort, Mumbai-400 001, Phone No. +91-22-2269 7581 Fax: +91-22-2261 6739, Email id: chankyainvltd@gmail.com pursuant to the Regulation 3 and Regulation 4 and in compliance with the SEBI (SAST) Regulations, 2011. Acquirers have entered into a Share Purchase Agreement ("**SPA**") with the Promoters of Target Company (hereinafter referred to as the "**Sellers**"), on 22nd September, 2015 wherein it is proposed that they shall purchase 55,400 fully paid up equity shares of the Target Company bearing a face value of Rs. 10/- each ("**Sale Shares**"), which amounts to 27.70 % of the total paid-up equity share capital of the Target Company along with prime object of to acquire substantial acquisition of shares / voting rights with intended change in control. The said sale is proposed to be executed at a price of Rs. 9/- per fully paid-up equity share ("**Negotiated Price**"), aggregating to Rs. 4,98,600/- (Rupees Four Lacs Ninety Eight Thousand Six Hundred only) ("**Purchase Consideration**") payable in cash. Consequent upon acquiring the shares pursuant to the execution of SPA, the post shareholding & voting rights of the Acquirers would come to 27.70% of the total paid up equity shares of the Target Company. Pursuant to the acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3, 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended the Acquirers propose to do a substantial acquisition of shares of Chankya and also to takeover the management control of Chankya.

3.1.2 The Acquirers hereby make this Offer to the Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 52,000 fully paid up Equity Shares ("Shares") of the Target Company of Rs. 10/- each, representing in aggregate 26.00% of the paid up Equity Share Capital and voting capital at a price of Rs. 10.00/- (Rupees Ten only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the DPS and in this Letter of Offer.

3.1.3 There is no person acting in concert **("PAC")** with the Acquirers for the purpose of this Open Offer.

3.1.4 The Acquirers have entered into a SPA with Sellers on 22nd September, 2015 for the purchase of 55,400 Equity Shares of the Target Company bearing a face value of Rs. 10/- each ("**Sale Shares**"), of the total paid-up equity share capital and management control of **Chankya Investments Limited**, which represents up to 27.70% of the total paid-up equity share capital of Chankya at a price of Rs. 9.00/- (Rupees Nine Only) per fully paid up Share (Negotiated Price) payable through cash. The total consideration payable in cash for the proposed acquisition will be Rs. 4,98,600/- (Rupees Four Lacs Ninety Eight Thousand Six Hundred only). The Sellers belongs to the Promoter group of the Target Company. Consequent upon entering into SPA, the post shareholding & voting rights of the Acquirers would come to 27.70% of the total paid up equity shares of the Target Company. Pursuant to the acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3, 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

3.1.5 The details of the Sellers are as under:

Sr. No.	Name of Sellers	Address of Sellers	No. and percentage of Shares/ Voting Rights held before entering into SPA on 22nd September, 2015	No. and percentage of Shares/ Voting Rights held after entering into SPA on 22nd September, 2015
			No. of Shares (%)	No. of Shares (%)
1.	M/s Laser Shaving (India) Private Limited	Malhotra House, 6-3-1186, Begumpet, Hyderabad, Telangana	19,600 (9.80%)	Nil
2.	M/s Laser Shaving Products Private Limited	Malhotra House, 5th Floor, Opp. GPO, Fort, Mumbai-400 001	10,000 (5.00%)	Nil
3.	M/s Malhotra Fincon Private Limited	P 12, New CIT Road, Kolkata-700 073	9,600 (4.80%)	Nil
4.	M/s Malhotra International Private Limited	P 12, New CIT Road, Kolkata-700 073	16,000(8.00%)	Nil
5.	M/s Watco Engineering Company Limited	Reconodo Compound, Inside Municipal Asphalt Compound, SK Ahire Marg, Worli, Mumbai-400 030	200 (0.10%)	Nil
	Total		**55,400 (27.70%)**	**Nil**

3.1.6 The salient features of the SPA dated 22nd September, 2015 are as under:

3.1.6.1 The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations this SPA shall not be acted upon.

3.1.6.2 The obligations of the Sellers and the Acquirers under the SPA are subject to the satisfaction of, or, if applicable, waiver of the following conditions precedent:

- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non compliances with the provisions of SEBI (SAST) Regulations, this SPA shall not be acted upon.

- This agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.
- That the Sale Shares under the SPA are free from all charges, encumbrances or liens
- The Sellers shall transfer the Sale Shares in favor of Acquirers after the completion of sale.
- The Acquirers/Sellers agrees to diligently provide all information within their power and possession and to give true and proper disclosures to SEBI, Stock Exchanges and to the shareholders.
- All costs and expenses (including stamp duty on the agreement) shall be borne and paid by the acquirers.

3.1.7 Upon completion of this Open Offer in terms of the SEBI (SAST) Regulations, the change of control of Target Company shall be effected.

3.1.8 The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.9 The Shares of the Target Company are listed at BSE.

3.1.10 None of the Acquirers has acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement.

3.1.11 None of the Acquirers holds any equity shares in the Target Company as of the date of Public Announcement.

3.1.12 The Manager to the Open Offer i.e. First Overseas Capital Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.13 The Acquirers intend to assume control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

3.1.14 There is no non-compete arrangement and/or agreement between the Acquirers and the Sellers.

3.1.15 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition alongwith the management control; the PA was submitted with BSE on 22nd September, 2015 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

3.1.16 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company has constituted a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

3.2.1 The Acquirers have made a Detailed Public Statement pursuant to Public Announcement on 30th September, 2015 in the following newspapers in accordance with the Regulation 14 (3) and pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations.

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshwadeep	Marathi	Mumbai

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 52,000 Shares of Rs. 10/- each representing up to 26.00 % of the total Paid up equity share capital from the Shareholders of Chankya on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- per equity share payable in cash. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 There are no partly paid up Shares in the Target Company.

3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.6 The Acquirers have not acquired any Shares in the Target Company after the date of PA i.e. 22nd September, 2015, up to the date of Letter of Offer.

3.2.7 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.3.2 The Offer to the Shareholders of Chankya is for the purpose of acquiring up to 26.00% of the total paid up capital. After the proposed Offer, the Acquirers will achieve substantial acquisition of Shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirers intend to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of shareholders. The main purpose of takeover is to expand the Company's business activities in the same line through exercising the effective management and control over the Target Company.

3.3.4 The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Open Offer.

3.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of Chankya Investments Limited in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS

4.1 The details of the Acquirers are as follows:

Name of Acquirers	Address	Qualification	Experience	Tel. No.	Net Worth (Rs. In Lacs)
Mr. Bhagwanji Narsi Patel	Flat No. 1203, 12th Floor, Vasant Lawns Pampas, Pokhran Road No.2, Majiwada, Thane (West), Thane-400 601	B.Com	9 Years experience in real estate	+91-97644 42263	341.24
Mr. Utkarsh Anil Goyal	C-2601, Obroi Gardens, Thakur Village, Kandivali (East), Mumbai-400 101	BBA	2 Years experience in real estate	+91 98204 11351	15.10

4.2 The Net Worth of Mr. Bhagwanji Narsi Patel has been certified Mr. Mahesh Kumar Birla, (Membership No. 078390), Chartered Accountant partner of M/S L.V. Rathi & Co. having its office at 85, Prabhu Ali, Vishal Tower, 1st Floor, Mandai, Bhiwandi, Thane-421 301, Tel. No. +91-2522-255261 ; Email: camaheshbirla@gmail.com vide certificate dated 11th September, 2015 and The Net Worth of Mr. Utkarsh Anil Goyal has been certified by Mr. Harish Laddha, (Membership No. 420513), Chartered Accountant partner of M/S DMKH & Co. having its office at C-9, Sanjay Apartment, SVP Road, Near Gokul Hotel, Borivali (West), Mumbai-400 092 Tel. No. +91-22-2891 6494/95; Email: dmkhco@gmail.com vide certificate dated 7th September, 2015

4.3 Apart from 55,400 (Fifty Five Thousand and Four Hundred) fully paid up equity shares which the Acquirers propose to acquire pursuant to Share Purchase Agreement dated 22nd September, 2015, none of the Acquirers holds any equity shares/ voting rights of Chankya as on date of this DLOF.

4.4 Acquirers have complied with the disclosure requirement of Chapter V of SEBI (SAST) 2011 as applicable.

4.5 None of the Acquirers have promoted any other listed company and he does not hold any directorship in any listed companies.

4.6 The Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing any of the Acquirers.

4.7 The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

4.8 The Acquirers undertake that they will disclose during the offer period, every acquisitions of shares of Target Company to BSE within 24 hours of such acquisition. Acquirers further undertake, all acquisitions, if any, will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period in order to comply regulation 18(6) of the SEBI (SAST) Regulations, 2011

4.9 The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Chankya was originally incorporated on 1st October, 1974 with the Registrar of Companies, Mumbai, Maharashtra as public limited company vide Certificate of Incorporation No. 17806 of 1974-1975. Chankya has obtained the certificate of commencement of business on 16th October, 1974. Presently the Registered Office of the company is situated at Malhotra House, 5th Floor, Opp. GPO, Fort, Mumbai-400 001, Phone No. +91-22-2269 7581 Fax: +91-22-2261 6739, Email id: chankyainvltd@gmail.com

5.2 The Sellers are the current Promoters of Chankya and collectively holds 27.70% of the total paid up Equity Share Capital of Chankya.

5.3 Chankya is into the business of financing activities in India by way of making loans or advances, or subscribing to the capital or investing in the shares of companies and other investment business.

5.4 The authorized share capital of Chankya as on date of PA is Rs. 25,00,000 (Rupees Twenty Five Lacs Only), comprising of 2,50,000 Equity Shares bearing a face value of Rs 10/- (Rupees Ten only) each. As on date of PA Paid-up Equity Share capital of the Chankya is Rs. 20,00,000/- (Rupees Twenty Lacs Only) divided into 2,00,000 Equity Shares of Rs. 10/- each.

Paid up Equity Shares of Chankya	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	2,00,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	2,00,000	100.00
Total Voting Rights in the Target Company	2,00,000	100.00

5.5 The current capital structure of the Company has been build up since inception, are as under:

Date of allotment	No. of shares issued	No. of shares issued in % (of then capital)	Face Value	Cumulative paid up capital (in Rs.)	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchase/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Identity of allottees (whether promoters or public, in case both separate figures to be given)	Status of Compliance
01/10/1974	7	100.00	10	70	Subscription to MOA	Promoters	Not Applicable
04/12/1974	49,993	99.99	10	5,00,000	Initial Public Offerings	Public	Not Applicable
07/05/2015	1,50,000	75.00	10	20,00,000	Bonus Issue in the ratio of 3:1	Promoters (41,550), Public (1,08,450)	Not Applicable

5.6 The Equity Shares of the Chankya are listed on BSE and are not suspended for trading by BSE.

5.7 There are no partly paid-up Shares in the Company.

5.8 There are no outstanding convertible instruments / warrants.

5.9 As on date, the Company has complied with the requirements of the Listing Agreement with BSE as on date and further no penal action is initiated by the BSE where the Equity Shares of the Company are listed.

5.10 The composition of the board of directors of Chankya as the date of P.A i.e. 22nd September, 2015 is as follows:

Sr. No.	Name of Director	Designation	Residential Address	Date of Appointment	Qualification	DIN No.	Experience in years
1	PRAVIN BABRUVAHAN SHAH	Director	A-301, RAJ PARK, RAJAJI ROAD, DIST- THANE, DOMBIVALI EAST, 421201, Maharashtra, INDIA	24/05/1989	B.COM	00180976	35 Years
2	PRASHANT VASUDEO VAIDYA	Director	10A/103, SHAILENDRA NAGAR, VRINDAVAN CHS LTD,, MHADA COMPLEX, DAHISAR (E), MUMBAI, 400068, Maharashtra, INDIA	29/06/2001	CA INTER	0365439	23 Years
3	RENU SURENDRA GUPTA	Independent Director	4, AMIT, 1104, MURARI GHAG MARG,, PRABHADEVI, MUMBAI, 400025, Maharashtra, INDIA	30/06/2015	MSC.	03496174	20 Years
4	NILESH ASHOK KULKARNI	Independent Director	Malhotra Marketing Pvt. Ltd, Malhotra House, Opp. GPO Fort,, Mumbai, 400001, Maharashtra, INDIA	12/12/2012	M.COM	06445736	8 Years

5.11 The Shareholding pattern of the Chankya, as on the date of PA is as follows:

Shareholder Category	Number Of Equity Shares Of The Target Company	Percentage of Equity Share Capital (%)
Promoter	55,400	27.70
Public	1,44,600	72.30
Total	**2,00,000**	**100.00**

5.12 There has been no merger, de-merger during the past three years in Chankya. There are no pending litigations against Chankya.

5.13 Audited financial information of Chankya for the financial year ended on March 31, 2013, 2014 and 2015 are given below:

(Rs. in Lacs)

Profit & Loss Statement	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
Sales / Income from Operations	0.32	7.65	0.48
Other Income	1.62	1.99	2.26
Total Income	1.94	9.64	2.74
Total Expenditure (Excl Depreciation and Interest)	3.16	9.69	1.90
Profit (Loss) before Depreciation, Interest and Tax	(1.22)	(0.05)	0.84
Depreciation	-	0.30	0.75
Interest	-	-	-
Profit / (Loss) before Tax	(1.22)	(0.35)	0.09
Tax Expenses	(0.01)	-	(0.01)
Profit /(Loss) after Tax	(1.21)	(0.35)	0.10

(Rs. in Lacs)

Balance Sheet Statement	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
Sources of Funds			
Paid up Share Capital	5.00	5.00	5.00
Reserves & Surplus (Excluding Revaluation Reserve)	18.82	20.03	20.38
Long Term Borrowings	-	-	-
Short Term Borrowings	-	-	-
Current Liabilities	0.17	0.22	0.13
Provisions	-	-	-
TOTAL	**23.99**	**25.25**	**25.51**
Uses of Funds			
Fixed Assets	-	0.20	0.50
Non Current Assets	20.19	18.94	21.74
Current Assets, Loans and Advances	3.80	6.11	3.27
Miscellaneous Expenses not written off/ Preliminary Expenses	-	-	-
Profit & Loss A/c (Dr. Bal)	-	-	-
TOTAL	**23.99**	**25.25**	**25.51**

Other Financial Data	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
Net Worth (Rs.)	23.82	25.03	25.38
Dividend (%)	--	--	--
Earning Per Share (Rs.)	(2.42)	(1.76)	0.18
Return on Networth (%)	(5.08)%	(1.40)%	0.39%
Book Value Per Share	47.64	50.06	50.76

There are no contingent liabilities for the year ended 31st March, 2015 as well as on the date of this Letter of Offer.

Reason for fall/rise in total income and profit after tax are as follows:

FY 2014-2015 Compared to 2013-2014

During the financial year 2014-15, the company has earned total income to the tune of Rs. 1.94 Lacs whereas in the fiscal 2014 there was total income accounted for Rs. 9.64 Lacs of fiscal 2013-14 with a decline of 79.88 %. Such decline is mainly attributed to sluggish in market conditions. The losses post tax in the financial year 2014-15 has stood at Rs. 1.21 Lacs from Rs. 0.35 Lacs in the financial year 2013-14.

FY 2013-2014 Compared to 2012-2013

During the financial year 2013-14, the company has earned total income to the tune of Rs. 9.64 Lacs whereas in the fiscal 2013 there was total income accounted for Rs. 2.74 Lacs of fiscal 2012-13 with an increase of 251.82 %. The losses post tax in the financial year 2013-14 has stood at Rs. 0.35 Lacs as compared to profit of Rs. 0.10 Lacs in the financial year 2012-13.

5.14 **Pre- and Post-Offer shareholding pattern of the Chankya is as per the following table:**

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights acquired Through Share Purchase Agreement (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties to agreement	55,400	27.70	(55,400)[1]	(27.70)	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	**55,400**	**27.70**	**(55,400)**	**(27.70)**	**Nil**	**Nil**	**Nil**	**Nil**
2.	**Acquirers**	Nil	Nil	55,400	27.70	52,000	26.00	1,07,400	53.70
	Total	**Nil**	**Nil**	**55,400**	**27.70**	**52,000**	**26.00**	**1,07,400**	**53.70**
3.	Parties to agreement other than (1) (a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Parties (other than parties to agreement, acquirers & PACs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	a. FIs/MFs/FIIs/ Banks/SFI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b. Others	1,44,600	72.30	Nil	Nil	(52,000)	(26.00)	92,600	46.30
	Total no. of shareholders i.e. 220 in "Public Category"								
	Total	**2,00,000**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**2,00,000**	**100.00**

***Note:** The data within bracket indicates sale of Equity Shares.*

5.15 The number of Shareholders in Chankya in public category is 79 as on date of PA.

5.16 The Company is not a sick Company.

5.17 There is change in shareholding of Promoters group. The details of change in shareholding of Promoters as per reporting u/r. 8(3) of the SEBI (SAST) Regulations, 1997 filed with the Stock Exchange since 1997 to 22nd September, 2015 (Date of Public Announcement) are as under.

Year ended 31st March	Opening Balance (No. of Shares)	Opening % holding promoter group	Net purchase/ (sale)	Mode of Acquisition/ sale	Closing holding promoter group (No. of Shares)	Closing % holding promoter group	Increase/decrease in percentage holding (+/- %)	Compliance
1997	13850	27.70	-	NA	13850	27.70	-	NA
1998	13850	27.70	-	NA	13850	27.70	-	NA
1999	13850	27.70	-	NA	13850	27.70	-	NA
2000	13850	27.70	-	NA	13850	27.70	-	NA
2001	13850	27.70	-	NA	13850	27.70	-	NA
2002	13850	27.70	-	NA	13850	27.70	-	NA
2003	13850	27.70	-	NA	13850	27.70	-	NA
2004	13850	27.70	-	NA	13850	27.70	-	NA
2005	13850	27.70	-	NA	13850	27.70	-	NA
2006	13850	27.70	-	NA	13850	27.70	-	NA
2007	13850	27.70	-	NA	13850	27.70	-	NA
2008	13850	27.70	-	NA	13850	27.70	-	NA
2009	13850	27.70	-	NA	13850	27.70	-	NA
2010	13850	27.70	-	NA	13850	27.70	-	NA
2011	13850	27.70	-	NA	13850	27.70	-	NA
2012	13850	27.70	-	NA	13850	27.70	-	NA
2013	13850	27.70	-	NA	13850	27.70	-	NA
2014	13850	27.70	-	NA	13850	27.70	-	NA
2015	13850	27.70	-	NA	13850	27.70	-	NA
7th May, 2015	13850	27.70	41550	Bonus Issue in ration of 3:1	55400	27.70	-	NA

5.18 The Target Company has delayed in filing regulation 6(2), 6(4) for the year 1997 and Regulation 8(3) for the year ended 1998 to 2007 and also for the year ended 2009. Promoters of the Target Company have not complied with Regulation 30(2) of the SEBI (SAST) Regulation 2011 for the financial year 2012, 2013 and 2014, However for the financial year 2012, 2013 and 2014 Promoters of Target Company has filed the regulation in formats specified under Regulation 8 (1) and 8 (2) of SEBI (SAST) Regulation 1997.

SEBI may initiate action against the target company and its promoters for the delay / non compliances.

5.19 Status of corporate governance compliances by Chankya: -

As per the Financial Statement for the year 2014-2015, the Corporate Governance clauses as enumerated in Clause 49 of the Listing agreement with BSE are not applicable to Target Company.

5.20 Mr. Prashant Vasudeo Vaidya is the Compliance Officer of the Company, his address Malhotra House, 5th Floor, Opp. GPO, Fort, Mumbai-400 001, Tel No.: +91-22-2269 7581 Fax: +91-22-2261 6739, Email id: chankyainvltd@gmail.com

6 **OFFER PRICE AND FINANCIAL ARRANGEMENTS**

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on the BSE. The shares are placed under **Group 'T'** having a Scrip Code of **"501270"** & Scrip Id: **ZCHANAIN.**

6.1.2 The equity shares of the Target Company are not frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.
The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (September, 2014 – August, 2015) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	2,00,000	Nil	Nil

Source: www.bseindia.com

6.1.3 The Offer Price of Rs. 10/- (Rupees Ten only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Negotiated price under the Shares Purchase Agreement	9
(b)	The volume- weighted average price paid or payable for acquisitions by the acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the acquirers during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	N.A.
(e)	Other Financial Parameters as at June 30, 2015:	
	Return on Net worth (%)	(22.28)%
	Book Value per share	Rs. 9.74
	Earnings per share	Rs. (2.17)

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 There has been no corporate action requiring the price parameters to be adjusted.

6.1.5 As on date there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.

6.1.6 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the closure of Open Offer at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose equity shares have been accepted in this Offer within sixty days from the date of such acquisition.

6.1.7 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 5,20,000/- (Rupees Five Lacs Twenty Thousand only) ("maximum consideration") i.e. consideration payable for acquisition of 52,000 equity shares of the target Company at offer price of Rs. 10/- per Equity Share.

6.2.2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

6.2.3 Assuming the full acceptance of 26% i.e acquisition of 52,000 equity shares of the target Company, the total requirement of funds for the Open Offer is Rs. 5,20,000/- (Rupees Five Lacs Twenty Thousand only). In compliance of Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account bearing no. 201000175369 with the Escrow Agent, i.e. IndusInd Bank Limited, having address at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001, and have deposited cash of Rs. 5,20,000/- (Rupees Five Lacs Twenty Thousand Only), being 100% of the total amount required for the Open Offer.

6.2.4 The Acquirers have duly empowered First Overseas Capital Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 The Manager to the Offer, M/s First Overseas Capital Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations.

6.2.6 The Net Worth of Mr. Bhagwanji Narsi Patel has been certified Mr. Mahesh Kumar Birla, (Membership No. 078390), Chartered Accountant partner of M/S L.V. Rathi & Co. having its office at 85, Prabhu Ali, Vishal Tower, 1st Floor, Mandai, Bhiwandi, Thane-421 301, Tel. No. +91-2522-255261 ; Email: camaheshbirla@gmail.com vide certificate dated 11th September, 2015 and The Net Worth of Mr. Utkarsh Anil Goyal has been certified by Mr. Harish Laddha, (Membership No. 420513), Chartered Accountant partner of M/S DMKH & Co. having its office at C-9, Sanjay Apartment, SVP Road, Near Gokul Hotel, Borivali (West), Mumbai-400 092 Tel. No. +91-22-2891 6494/95; Email: dmkhco@gmail.com vide certificate dated 7th September, 2015. The aggregate total Net Worth of Acquirers are Rs. 356.34 Lacs and Acquirers have sufficient means to fulfil the obligations under this open offer.

6.2.7 The Manager to the Offer, M/s. First Overseas Capital Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of Chankya (except the Acquirers and the parties to the SPA) whose name appear on the Register of Members, at the close of business hours on 3rd November, 2015 ("Identified Date"). Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

7.2 All owners of the shares, Registered or Unregistered (except the Acquirers and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.4 **Locked in Shares**
There are no shares under lock in. In the open offer, there would not be any discrimination in locked-in and free shares.

7.5 Eligibility for accepting the Offer:
The Offer is made to all the Registered Shareholders of Chankya and unregistered Shareholders who own the Equity Shares of Chankya on or before the last date of tendering period, other than the parties to the SPA, i.e. the Acquirers and Sellers.

7.6 Statutory Approvals

7.6.1 As on date, the Offer is not subject to receiving any approval(s), from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. The Acquirers shall obtain applicable approval(s), from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto for acquiring equity shares tendered by non-resident shareholders, if any.

7.6.2 No approval from any bank or financial institutions is required for the purpose of this Offer.

7.6.3 As on the date of this Draft Letter of Offer, no other statutory approvals are required to be obtained for the purpose of this Offer.

7.6.4 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.6.5 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations, 2011, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirers for payment of consideration to Shareholders subject to Acquirers agreeing to pay interest for delayed period as directed by SEBI.

7.6.6 The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders who have accepted the open offer within 10 working days from the last date of the tendering period.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Shareholder(s) of Chankya who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

CAMEO CORPORATE SERVICES LTD.
Submaramanian Building,
1 Club House Road, Chennai 600 002.
Tel No.: +91-44-2846 0390/1989
Fax No.: +91-44-2846 0129

Website: www.cameoindia.com
E-mail ID: cameo@cameoindia.com
Contact Person: Mr. R. D. Ramasamy
SEBI Registration No: INR000003753

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 3rd December, 2015. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
MONDAY TO FRIDAY	10:00 A.M. TO 5:00 P.M.	Hand Delivery / Registered Post
SATURDAY	10:00 A.M. TO 1:00 P.M.	Hand Delivery / Registered Post

8.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- ❖ Original Share Certificate(s).
- ❖ Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Chankya and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LOO.
- ❖ Self attested copy of the PAN card.

Unregistered owners should enclose:

- ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- ❖ Original Share Certificate(s).
- ❖ Original Broker Contract Note.
- ❖ Valid Share Transfer form(s) as received from the market.
- ❖ Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Equity shares held in demat form:
The Registrar to the Offer, Cameo Corporate Services Limited has opened a Special Depository Account with Stock Holding Corporation of India Limited (Registered with NSDL). The details of the Special Depository Account are as follows: -
Shareholders having their beneficiary account in the CDSL have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.

DP NAME	STOCK HOLDING CORPORATION OF INDIA LIMITED (SHCIL)
DP ID	IN301330
CLIENT ID	21532640
ACCOUNT NAME	CAMEO CORPORATE SERVICES LIMITED ESCROW A/C CHANKYA INVESTMENTS OPEN OFFER
DEPOSITORY	NSDL

Beneficial owners should enclose:

- ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- ❖ Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- ❖ For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- ❖ The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 5.00 pm as on the date of closure of the Offer, i.e., Thursday, 3rd December, 2015.
- ❖ The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. A special depository account would be opened and the details thereof shall be updated in the Final Letter of Offer, also the same shall be made public by issuance of corrigendum in this regard in the newspapers.

In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirers or the Target Company. Such documents should not be sent to the Manager to the Offer.

8.3 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of Chankya. The Public Announcement, Detailed Public Statement, Draft LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI¤s website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 3rd December, 2015. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. 3rd December, 2015.

8.4 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.5 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 („Income Tax Act¤), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.6 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor („FII¤) as defined in Section 115AD of the Income Tax Act.

8.7 No indemnity is needed from the unregistered shareholders, wherever applicable.

8.8 The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 17th December, 2015. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.9 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.10 In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner.

8.11 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners¤ depository account with the respective DP as per the details furnished by the beneficial owners.

8.12 The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of Chankya who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

8.13 In case any person has lodged shares of Chankya for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.3 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct Chankya to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14 In case any person has tendered his physical shares in Chankya for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

8.15 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at First Overseas Capital Limited, 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400-001 from 10.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Chankya Investments Limited.

9.2 Certificate of Mr. Mahesh Kumar Birla, (Membership No. 078390), Chartered Accountant partner of M/S L.V. Rathi & Co., certifying the Net worth of Mr. Bhagwanji Narsi Patel and Certificate of Mr. Harish Laddha, (Membership No. 420513), Chartered Accountant partner of M/S DMKH & Co. certifying the Net worth of Mr. Utkarsh Anil Goyal.

9.3 Annual Reports of Chankya Investments Limited for years ended on March 31, 2013, 2014 and 2015

9.4 Certificate from IndusInd Bank Limited having office at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

9.5 A copy of the Share Purchase Agreement between the Acquirers and the Sellers dated 22nd September, 2015 for Acquisition of 55,400 Equity Shares (27.70%) which triggered the Open Offer.

9.6 Copy of Public Announcement dated 22nd September, 2015.

9.7 Published copy of the Detailed Public Statement, which appeared in the newspapers on 30th September, 2015 for acquisition of 52,000 Equity Shares of Chankya.

9.8 Copy of Recommendation made by Committee of Independent Directors of Chankya dated (.)

9.9 Observation letter no (.) dated (.) on the draft Letter of Offer filed with the Securities and Exchange Board of India.

9.10 Memorandum of Understanding between Lead managers i.e. First Overseas Capital Limited. & Acquirers.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are responsible for ensuring compliance with the Regulations and the obligations as stated under the Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956, Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956, Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

The Acquirers accept full responsibility for the information contained in the DLOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

Signed by All Acquirers

Mr. Bhagwanji Narsi Patel

Mr. Utkarsh Anil Goyal

Place: Mumbai
Date: 05.10.2015

ENCLOSURES :

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Cameo Corporate Services Ltd, Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON : THURSDAY,19TH NOVEMBER, 2015
OFFER CLOSES ON : THURSDAY,3RD DECEMBER, 2015

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From: -

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
CAMEO CORPORATE SERVICES LIMITED
Submaramanian Building,
1 Club House Road, Chennai 600 002.
Tel No.: +91-44-2846 0390/1989
Fax No.: +91-44-2846 0129
Website: www.cameoindia.com
E-mail ID: cameo@cameoindia.com

Dear Sir,

Sub.: Cash Offer for purchase of 52,000 (Fifty Two Thousand only) Equity Shares of Chankya Investments Limited at a price of Rs. 10.00/- (Rupees Ten Only) per Share under SEBI (SAST) Regulations, 2011.

I/We refer to the Letter of Offer dated 5th October, 2015 for acquiring the Equity Shares held by me/us in Chankya.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(Please attach authenticates additional sheets, if required)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the Draft LOF.
- I/We confirm that the equity shares of Chankya Investments Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Chankya:

Name

Address

Place: ———————— Date: ————————— Tel. No(s). : ———————— Fax No.: ——————
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-
Bank Account No.: ---
Type of Account: ------------------------------ (Savings / Current / Other (please specify))
Name of the Bank: ---
Name of the Branch and Address: ---

MICR Code of Bank———---
IFSC Code of Bank---

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

- Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- RBI approval (for NRI/OCB/Foreign shareholders)
- Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- Other (please specify)

Yours faithfully,
Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of Chankya.

II. Shareholders of Chankya to whom this Offer is being made, are free to offer his / her / their shareholding in Chankya for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

- - - - - - - - - - - - ---- - - - - - - - - - - - - - - - - - - Tear along this line - - - - - - -- - - ---- - - -- - - - - - - - -- - - - - - -- - - - --------------------

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

CAMEO CORPORATE SERVICES LTD.
Submaramanian Building,
1 Club House Road, Chennai 600 002.
Tel No.: +91-44-2846 0390/1989
Fax No.: +91-44-2846 0129
Website: www.cameoindia.com
E-mail ID: cameo@cameoindia.com
Contact Person: Mr. R. D. Ramasamy
SEBI Registration No: INR000003753

ACKNOWLEDGEMENT SLIP

CHANKYA INVESTMENTS LIMITED - CASH OFFER

Folio No.: Serial No.

Received from Mr. / Ms. ____Address:______________________ ____Form of Acceptance for ___________________________________ Shares along with a copy of ______________________ _______________________ Share Certificate(s) __________________ Transfer Deed folio number (s)_____________

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

INSTRUCTIONS

1. Shareholders should enclose the following:-.

For Equity shares held in physical form: -

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Chankya Investments Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers of Chankya.

4. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirers before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirers.

5. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrar to the Offer on or before closure of the Offer i.e. **Thursday, 3rd December, 2015** The documents shall be tendered at the above centre between **10.00 am to 5.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday.** The centre will be closed on Sundays and Public holidays.

6. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 5.00 P.M ON THURSDAY, 3RD DECEMBER, 2015 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.