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

## POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY DHEERAJ B. SHAH TO ACQUIRE 60,68,400 EQUITY SHARES OF KAMALAKSHI FINANCE CORPORATION LIMITED

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A. Names of the parties involved

| | | |
|---|---|---|
| 1. | Target Company (TC) | Kamalakshi Finance Corporation Limited |
| 2. | Acquirer | Dheeraj B. Shah |
| 3. | Persons acting in concert with Acquirer (PAC(s)) | N.A. |
| 4. | Manager to the Open Offer | Intensive Fiscal Services Private Limited |
| 5. | Registrar to the Open Offer | Purva Sharegistry (India) Pvt. Ltd. |

**Details of the offer**
**Whether conditional offer : No**
**Whether voluntary offer : No**
**Whether competing offer : No**

B. Activity Schedule

| Sl. No. | Activity | Due dates as specified in the SAST Regulations | Actual Dates |
|---|---|---|---|
| 1. | Date of the public announcement (PA) | December 2, 2013 | December 2, 2013 |
| 2. | Date of publication of the Detailed Public Statement (DPS) | December 9, 2013 | December 9, 2013 |
| 3. | Date of filing of draft letter of offer (DLOO) with SEBI | December 16, 2013 | December 16, 2013 |
| 4. | Date of sending a copy of the draft LOO to the TC and the concerned stock exchange (SE) | December 16, 2013 | December 16, 2013 |
| 5. | Date of receipt of SEBI Comments | January 7, 2014 | March 5, 2014* |
| 6. | Date of dispatch of LOF to the shareholders / ~~custodian in case of Depositary Receipts~~ | March 14, 2014 | March 14, 2014 |
| 7. | Date of price revisions / offer revisions (if any) | March 18, 2014 | March 18, 2014 |

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| | | | |
|---|---|---|---|
| 8. | Date of publication of recommendation by the independent directors of the TC | March 19, 2014 | March 19, 2014 |
| 9. | Date of issuing the offer opening Advertisement | March 21, 2014 | March 21, 2014 |
| 10. | Date of commencement of the tendering period | March 24, 2014 | March 24, 2014 |
| 11. | Date of expiry of the tendering period | April 7, 2014 | April 7, 2014 |
| 12. | Date of making payments to shareholders / return of rejected Shares | April 24, 2014 | ** |

* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated March 05, 2014 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Corrigendum to the Public Announcement & Detailed Public Statement on March 08, 2014 in the same newspapers in which the DPS was released.
**As no shares were tendered in the open offer.

C. 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) | Rs. 13/- |
| 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. 7,88,89,200/- |
| 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<br>• Nature of the security (shares or debt or convertibles)<br>• Name of the company whose securities have been offered<br>• 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. |

D. 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: **Nil shares were traded on Bombay Stock Exchange (BSE). Thus equity shares of the TC are infrequently traded on BSE.**

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

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| | | Date | Rs. per share |
|---|---|---|---|
| 1. | 1 trading day prior to the PA date | December 1, 2013 | Not Traded |
| 2. | On the date of PA | December 2, 2013 | Not Traded |
| 3. | On the date of commencement of the tendering period. | March 24, 2014 | Not Traded |
| 4. | On the date of expiry of the tendering period | April 7, 2014 | Not Traded |
| 5. | 10 working days after the last date of the tendering period. | April 24, 2014 | Not Traded |
| 6. | Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)* | From March 24, 2014 up to April 07, 2014 | 21.15*** |

***It was traded only on April 01, 2014

E. Details of escrow arrangements

1) Details of creation of Escrow account, as under

| | Date of creation | Total Amount (Rs Lakhs) | Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.) |
|---|---|---|---|
| Escrow account | December 04, 2013 | 2,64,61,941.60 # | Cash |

# Break up is Rs. 2,60,20,800 was deposited in the escrow account on December 04, 2013 and the balance Rs. 4,41,141.60 is towards the interest earned from Fixed deposit of Rs. 2,60,20,800.

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. : **In HDFC Bank Limited under the name and title of "KAMALAKSHI FINANCE CORP LIMITED ESCROW A/C – 00600350120883"** 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 Account, if any | N.A. | N.A. |
| Amount released to Acquirer | N.A. | N.A. |
| • Upon withdrawal of Offer | N.A. | N.A. |
| • Any other purpose (to be clearly | N.A. | N.A. |

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| | | |
|---|---|---|
| specified)<br>• Other entities on forfeiture | | |

*# Balance amount is still in the escrow account & it will be release after 30 days from the last date of payment of consideration i.e. May 09, 2014.*

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

– For Bank Guarantee

| **Name of Bank** | **Amount of Bank Guarantee** | **Date of creation/ revalidation of guarantee** | **Validity period of Bank Guarantee** | **Date of Release if applicable** | **Purpose of release** |
|---|---|---|---|---|---|
| N.A. | | | | | |

– For Securities

| Name of Company whose security is deposited | Type of security | Value of securities as on date of creation of escrow account | Margin considered while depositing the securities | Date of Release if applicable | Purpose of release |
|---|---|---|---|---|---|
| N.A. | | | | | |

F. Details of response to the open offer

| **Shares proposed to be acquired** | | **Shares tendered** | | **Response level ( no of times)** | **Shares accepted** | | **Shares rejected** | |
|---|---|---|---|---|---|---|---|---|
| **No.** | **% to total diluted share capital of TC** | **No.** | **% w.r.t (A)** | **( C) / (A)** | **No.** | **% w.r.t ( C )** | **No = (C) - (E)** | **Reasons** |
| (A) | (B) | ( C) | (D) | (E) | (F) | (G) | (H) | (I) |
| 60,68,400 | 26.17% | Nil | Nil | Nil | Nil | Nil | Nil | - |

G. Payment of Consideration

| **Due date for paying consideration to shareholders whose shares have been accepted** | **Actual date of payment of consideration** | **Reasons for delay beyond the due date** |
|---|---|---|
| - | - | No shares were tendered in the open offer. |

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

**None as No shares were tendered in the open offer**

Name of the concerned Bank : **None**

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

| Mode of paying the consideration | No. of Shareholders | Amount of Consideration (Rs lakhs) |
|---|---|---|
| Physical mode | Nil | Nil |
| Electronic mode (ECS/ direct transfer, etc.) | Nil | Nil |

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

| | 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 | Nil |
| 2. | Shares acquired by way of an agreement, if applicable | 37,260 | 0.16% |
| 3. | Shares acquired after the PA but before 3 business days prior to commencement of tendering period.<br>– Through market purchases<br>– Through negotiated deals/ off market deals | Nil | Nil |
| 4. | Shares acquired in the open offer | Nil | Nil |
| 5. | Shares acquired during exempted 21-day period after offer (if applicable) | N.A. | N.A. |
| 6. | Post - offer shareholding | 37,260 | 0.16% |

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

| | | |
|---|---|---|
| 1. | Name(s) of the individual/~~entity~~ who acquired the shares | DHEERAJ B. SHAH |
| 2. | Whether disclosure about the above individual/~~entity(s)~~ was given in the LOF as either Acquirer ~~or PAC~~. | Yes |
| 3. | No of shares acquired by individual/~~per entity~~ | No shares were tendered in the open |
| 4. | Purchase price per share | |

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| | | |
|---|---|---|
| 5. | Mode of acquisition | offer. |
| 6. | Date of acquisition | |
| 7. | Name of the Seller in case identifiable | N.A. |

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

| | Class of entities | Shareholding in a TC | | | |
|---|---|---|---|---|---|
| | | Pre- offer | | Post offer (actual) | |
| | | No. | % | No. | % |
| 1) | Acquirer<br>~~PACs~~ | Nil | Nil | 37,260 | 0.16 |
| 2) | Erstwhile Promoter (person who cease to be promoter pursuant to the Offer) | 37,260 | 0.16 | Nil | Nil |
| 3) | Continuing Promoter | Nil | Nil | Nil | Nil |
| 4) | Sellers if not in 1 and 2 | N.A. | N.A. | N.A. | N.A. |
| 5) | Other Public Shareholders | 2,31,52,740 | 99.84 | 2,31,52,740 | 99.84 |
| | TOTAL | 2,31,90,000 | 100.00 | 2,31,90,000 | 100.00 |

J. Details of Public Shareholding in TC

| | | | |
|---|---|---|---|
| 1. | State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS | No | Reference to the page of the letter of offer: **N.A.** |
| 2. | Indicate the minimum public shareholding the TC is required to maintain for continuous listing | 25.00% | 57,97,500 |
| 3. | Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOO | 99.84% & it has not fallen below the minimum level | 2,31,52,740 (99.84%) |

K. Other relevant information, if any

***For Intensive Fiscal Services Private Limited***

INTENSIVE FISCAL SERVICES PVT. LTD. MUMBAI

**Nikesh Jain**
**(Manager)**

Date: May 02, 2014
Place: Mumbai

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