

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

A. Names of the parties involved

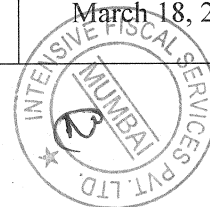
1.	Target Company (TC)	Kamalakshi Finance Corporation Limited
2.	Acquirer	Dheeraj B. Shah
3.	Persons acting in concert with Acquirer (PAC(s))	N.A.
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Purva Shareregistry (India) Pvt. Ltd.

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 / eustodian in case of Depository Receipts	March 14, 2014	March 14, 2014
7.	Date of price revisions / offer revisions (if any)	March 18, 2014	March 18, 2014



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.

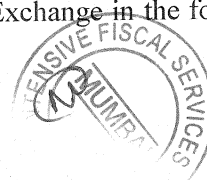
**As no shares were tendered in the open offer.

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 - 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.

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:



		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. <i>Average of the volume weighted market prices for all the days</i>)	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

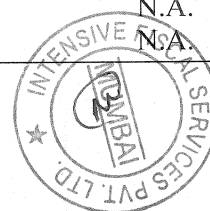
	Date of creation	Total Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	December 04, 2013	2,64,61,941.60 #	Cash

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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(ISO 9001: 2000 Certified Company)

specified)
 • 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

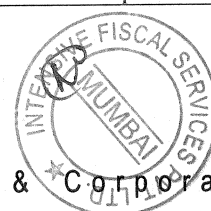
Name of Company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A.					

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.



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:

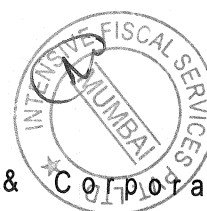
Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	Nil	Nil

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. – Through market purchases – 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
4.	Purchase price per share	tendered in the open



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

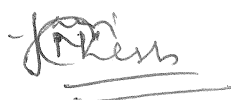
	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1)	Acquirer PACs	Nil	Nil	37,260	0.16
2)	Erstwhile Promoter (person who cease to be promoter pursuant to the Offer)	37,260	0.16	Nil	Nil
3)	Continuing Promoter	Nil	Nil	Nil	Nil
4)	Sellers if not in 1 and 2	N.A.	N.A.	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

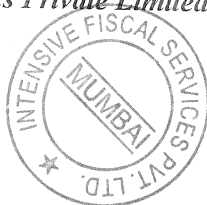
1.	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: N.A.
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25.00%	57,97,500
3.	Indicate the actual public shareholding 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



Nikesh Jain
(Manager)



Date: May 02, 2014
Place: Mumbai
