

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

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. BHAGWANJI NARSI PATEL AND MR. UTKARSH ANIL GOYAL. ('THE ACQUIRERS') TO ACQUIRE SHARES OF CHANKYA INVESTMENTS LIMITED

A. A. Names of the parties involved

1.	Target Company (TC)	Chankya Investments Limited
2.	Acquirer(s)	
3.	Persons acting in concert with Acquirers (PAC(s))	Mr. Bhagwanji Narsi Patel and Mr. Utkarsh Anil Goyal ('the Acquirers')
4.	Manager to the Open Offer	First Overseas Capital Limited
5.	Registrar to the Open Offer	Cameo Corporate Services Limited

A. B. Details of the offer

Whether conditional offer	No
Whether voluntary offer	No
Whether competing offer	No

A. C. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates**
1.	Date of the public announcement (PA)	22.09.2015	22.09.2015
2.	Date of publication of the Detailed Public Statement (DPS)	30.09.2015	30.09.2015
3.	Date of filing of draft letter of offer (LOF) with SEBI	08.10.2015	08.10.2015
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	08.10.2015	08.10.2015
5.	Date of receipt of SEBI comments	30.10.2015	25.02.2016
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	08.03.2016	08.03.2016
7.	Dates of price revisions / offer revisions (if any)	N.A.	N.A.
8.	Date of publication of recommendation by the independent directors of the TC	10.03.2016	10.03.2016
9.	Date of issuing the offer opening advertisement	14.03.2016	14.03.2016
10.	Date of commencement of the tendering period	15.03.2016	15.03.2016
11.	Date of expiry of the tendering period	30.03.2016	30.03.2016
12.	Date of making payments to shareholders / return of rejected shares	18.04.2016	13.04.2016

** There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.

A. D. Details of the payment consideration in the open offer

Sl. No.	Item	(Value in Rs Lakhs) Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 11.50



1. 2	Offer Price for partly paid shares of TC, if any	N.A.
1. 3	Offer Size (no. of shares x offer price per share)	5.98
1. 4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
1. 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.

a. E. Details of market price of the shares of TC

0. 1. Name of the Stock Exchange where the shares of Chankya Investments Limited 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: The Equity Shares of the Target Company are listed on BSE Limited and equity shares of 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 traded during the twelve calendar months preceding September, 2015, the month in which offer was triggered, in terms of SEBI (SAST) Regulations, 2011 is as 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	2,00,000	Nil

Source: www.bseindia.com

0. 2. Details of Market Price of the shares of Chankya Investments Limited on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. per share
a.	Trading day prior to the PA date	21.09.2015	Not Traded
a.	On the date of PA	22.09.2015	Not Traded
a.	On the date of commencement of the tendering period.	15.03.2016	Not Traded
a.	On the date of expiry of the tendering period	30.03.2016	Not Traded
a.	10 days after the last date of the tendering period.	10.04.2016	Not Traded



a.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 15.03.2016 to 30.03.2016	Not Traded

a. F. Details of escrow arrangements

i. 1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (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	28.09.2015	5.20	Cash

Additional Amount of Rs. 0.78 Lacs deposited on 29th February 2016 hence comprising total escrow deposit to Rs. 5.98 Lacs

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

- i. i. Name of the Scheduled Commercial Bank where cash is deposited: IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001
- ii. ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	04.04.2016	5.52
Amount released to Acquirer	N.A.	N.A.
• • Upon withdrawal of Offer • • Any other purpose (to be clearly specified)* • • Other entities on forfeiture		

*Apart from closure, balance amount is lying in Escrow Account.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details **–NOT APPLICABLE**

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
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NOT APPLICABLE

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
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NOT APPLICABLE



a. G. Details of response to the open offer

Shares proposed to be acquired	Shares tendered. **	Response level (no of times)	Shares accepted.**	Shares rejected		
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r. (C)
a. A.	b. B.	c. C	d. D.	e. E	f. F.	g.
52,000	26%	48,000	92.31%	0.9231	48,000	100

Note: ** - All the shares of Target Company are fully-paid up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.

a. H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
18.04.2016	13.04.2016	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders. Name of the concerned Bank.
- Name of the concerned Bank: IndusIndBank Limited, Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400 001
- 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	-	-
Electronic mode Through BSE Clearing system by Buyer Broker	5	5.52

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

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period*
a.	Shareholding before PA	-	-
a.	Shares acquired by way of an agreement, if applicable	55,400	27.70
a.	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
a.	Shares acquired in the open offer	48,000	24.00



a.	Shares acquired during exempted 21 day period after offer (if applicable)	Nil	Nil
a.	Post - offer shareholding	1,03,400	51.70

a. J. Give further details, as under, regarding the acquisitions mentioned at points 3 of the above table -

a. 1	Name(s) of the entity who acquired the shares	Mr. Bhagwanji Narsi Patel and Mr. Utkarsh Anil Goyal
a. 2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes as the Acquirers
a. 3	No of shares acquired per entity	24000 & 24000 Equity Shares
a. 4	Purchase price per share	Rs. 11.50 Per Share
a. 5	Mode of acquisition	Acquired in the Open Offer
a. 6	Date of acquisition	13.04.2016
a. 7	Name of the Seller in case identifiable	Shareholders who have tendered in the Open Offer

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

	Class of entities	Shareholding in a TC			
		Pre- offer			
		No.	%	No.	%*
a.	Acquirers PACs	-	-	1,03,400	51.70
a.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	55,400	27.70	Nil	Nil
a.	Continuing Promoters	N.A.	N.A.	N.A.	N.A.
a.	Sellers if not in 1 and 2	-	-	-	-
a.	Other Public Shareholders	144600	72.30	96,600	48.30



	TOTAL	2,00,000	100.00	2,00,000	100.00
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a. L. Details of Public Shareholding in TC

a. 1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	50,000	25.00
a. 2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	96,600	48.30

a. M. Other relevant information, if any : NONE

For First Overseas Capital Limited


Satish Sheth
President Operations



Date: 18.04.2016
Place: Mumbai