

POST OPEN OFFER REPORT

Under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In respect of Open Offer made by Mrs Rashmi Ravi Sharma, Mr. Sanjaykumar Rameshbhai Bhalani, and Mr. Jignesh B. Rajpara to acquire Equity Shares of CHPL Industries Limited.

A. Names of the parties involved

1.	Target Company (TC)	CHPL Industries Limited
2.	Acquirers	(a) Mrs Rashmi Ravi Sharma, (b) Mr. Sanjaykumar Rameshbhai Bhalani, and (c) Mr. Jignesh B. Rajpara
3.	Person acting in concert with the Acquirers (PAC)	Not Applicable as there were no PACs
4.	Manager to the Open Offer	Arihant Capital Markets Limited
5.	Registrar to the Open Offer	Purva Shareregistry (India) Private Limited

B. Details of the Offer

- Whether conditional Offer : No
- Whether voluntary Offer : No
- Whether competing Offer : No

C. Activity Schedule

Sr. No.	Activity	Due Dates as specified in the SAST Regulations	Actual Dates
1.	Date of Public Announcement (PA)	March 4, 2016	March 4, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	March 14, 2016	March 14, 2016
3.	Date of filing of draft Letter of Offer (LOF) with SEBI	March 21, 2016	March 21, 2016
4.	Date of sending a copy of the draft LOF to the TC and the concerned Stock Exchanges (SE)	March 21, 2016	March 21, 2016
5.	Date of receipt of SEBI's comments	April 22, 2016	April 22, 2016
6.	Date of despatch of LOF to the shareholders	May 3, 2016	May 3, 2016
7.	Dates of price revision / offer revisions (if any)	Not Applicable	Not Applicable
8.	Date of publication of recommendation by the Independent Directors of the TC	May 6, 2016	May 5, 2016
9.	Date of issuing the Offer Opening advertisement	May 9, 2016	May 9, 2016
10.	Date of commencement of the tendering period	May 10, 2016	May 10, 2016
11.	Date of expiry of the tendering period	May 23, 2016	May 23, 2016
12.	Date of making payments to shareholders / return of rejected shares	June 6, 2016	N.A. as no shares were tendered under the Open Offer

D. Details of payment consideration in the Open Offer

Sr. No	Item	Details
1.	Offer Price for fully paid Shares of TC (per Share)	Re. 1
2.	Offer Price for partly paid Shares of TC, if any	Not applicable
3.	Offer Size (No. of Shares x offer price per share)	Rs. 7,92,113/-
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	Not applicable
	b. Swap ratio	Not applicable

E. Details of market price of the Shares of TC

1. Stock Exchange trading data

Name of the Stock Exchange where shares of TC most frequently traded (12 calendar months period prior to PA)	BSE Limited and Ahmedabad Stock Exchange Limited
Volume of trading	Not Applicable as no shares were traded during the relevant period
Total Number of listed Equity Shares	
Annualised Trading turnover	

2. Details of Market Price of the Shares of TC

Sr. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	March 3, 2016	Not Applicable as no shares were traded during the relevant period
2.	On the date of PA	March 4, 2016	
3.	On the date of DPS	March 14, 2016	
3.	On Offer opening date	May 10, 2016	
4.	On Offer closing date	May 23, 2016	
5.	10 working days after the last date of the tendering period	June 6, 2016	
6.	Average market price during the tendering period	May 10, 2016 to May 23, 2016	
7.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the Offer	March 3, 2016 to May 23, 2016	

F. Details of escrow arrangements

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

Escrow A/c Title	Date of creation	Amount (Rs.)	Form of Escrow Account
CHPL - Open Offer Escrow Account	March 8, 2016	8,00,000/-	Cash

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

i. **Name of the Schedule Commercial Bank where cash is deposited**

ICICI Bank Limited

ii. **Purpose for which the amount deposited in escrow account was released**

Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account	As no shares were tendered under the Open Offer, no amount has been transferred	
Amount released to Acquirer	No amount has been released to the Acquirer and hence not applicable	

3. Details for such part of Escrow which consists of Bank Guarantee (BG)/Deposit of Securities

For Bank Guarantee

Name of Bank	Amount of BG	Date of creation/ revalidation of guarantee	Validity period of BG	Date of release, if applicable	Purpose of release
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
NOT APPLICABLE					

G. Details of response to Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no of times) (C) / (A)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t. (A)		No.	% w.r.t. (C)	No. (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
7,92,113	26.00	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.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
No shares were tendered under the Open Offer by the Shareholders and hence not applicable.		

Details of Special Escrow Account where it has been created for the purpose of payment to shareholders

- Name of the concerned Bank : ICICI Bank Limited
- Details of the manner in which consideration has been paid to shareholders whose shares have been accepted in open offer

Mode of paying the consideration	No. of Shareholders	Amount of consideration (Rs.)
Physical Mode	No shares were tendered under the Open Offer by the Shareholders and hence not applicable.	
Electronic mode		

I. Pre and post offer shareholding of 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
1.	Shareholding before PA	6,25,000	20.52
2.	Shares acquired by way of an agreement	9,22,608	30.28
3.	Shares acquired after the PA but before commencement of tendering period	Nil	-
4.	Shares acquired in the Open Offer	Nil	-
5.	Shares acquired during the exempted 21-day period after offer	Nil	-
6.	Post offer shareholding	15,47,608	50.80

J. Give further details regarding the acquisition mentioned at points 3, 4 & 5 of the above table

1.	Name of the entity who acquired the shares	Not applicable as no shares were Acquired by the Acquirers after the PA. Further, no shares were tendered under the open offer by the shareholders
2.	Whether disclosure about the above entity was given in the LOF as either Acquirer or PAC	
3.	No. of Shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. Pre and post offer shareholding pattern of the Target Company

Sr. No.	Class of entities	Pre-offer		Post-offer (actuals)	
		No.	%	No.	%
1.	Acquirer	6,25,000	20.52	15,47,608	50.80
2.	Erstwhile promoters	9,39,348	30.83	16,740 *	00.55
3.	Continuing Promoters				
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	14,82,240	48.65	14,82,240	48.65
	Total	30,46,588	100.00	30,46,588	100.00

* proposed to be reclassified as Public shareholder(s)

L. **Details of Public Shareholding in TC**

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,61,647 Equity Shares (25%)
2.	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 LOF	14,82,240 Equity Shares (48.65%). <i>The public shareholding is above the required minimum Public Shareholding</i>

M. **Other relevant information, if any** - NIL

Signature of Manager to the Offer
For **Arihant Capital Markets Limited**
(SEBI REGISTRATION No: INM 000011070)

Sundar Rangan
Head - Merchant Banking

Date: June 7, 2016
Place: Mumbai