

CHOKHANI SECURITIES LIMITED

Registered Office: 5-A, Maker Bhavan - II, 18, Sir Vithaldas Thackersey Marg, New Marine Lines, Churchgate, Mumbai - 400 020; Tel. No.: +91-22-2200 7772 -73; Website: www.rrcfincials.com

OPEN OFFER FOR ACQUISITION OF UP TO 1,886,726 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH ("EQUITY SHARES") OF CHOKHANI SECURITIES LIMITED (THE "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY POSHIKA ADVISORY SERVICES LLP ("ACQUIRER NO. 1") AND MR. SHACHINDRA NATH ("ACQUIRER NO. 2", COLLECTIVELY REFERRED TO AS "ACQUIRERS") (THE "OFFER"/ "OPEN OFFER").

This Post Offer Advertisement ("Post-Offer Advertisement") is being issued by Equirus Capital Private Limited (hereinafter referred to as "Manager to the Offer") on behalf of the Acquirers in connection with the Offer to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"). The Detailed Public Statement dated January 05, 2018 ("DPS") with respect to the aforesaid Offer was published on January 05, 2018 in Financial Express (English National Daily, all editions), Jansatta (Hindi National Daily, all editions) and Navshakti (Marathi Regional daily, Mumbai edition). The Letter of Offer dated May 23, 2018 was dispatched to the public shareholders of the Target Company (the "LOF") on May 25, 2018. Thereafter a Corrigendum dated May 30, 2018 to the DPS and LOF ("Corrigendum") was published in the same newspapers in which the DPS was published.

- Name of the Target Company : Chokhani Securities Limited
- Name of the Acquirer(s) and PACs : Poshika Advisory Services LLP ("Acquirer 1")
Mr. Shachindra Nath ("Acquirer 2")
- Name of the Manager to the Offer : Equirus Capital Private Limited
- Name of the Registrar to the Offer : Universal Capital Securities Private Limited
- Offer Details
 - Date of Opening of the Offer : Friday, 1st June, 2018
 - Date of Closure of the Offer : Thursday, 14th June, 2018
- Date of Payment of Consideration : No shares have been tendered in the Offer and thus there is no consideration payable
- Details of Acquisition :

Sl. No.	Particulars	Proposed in the Offer Document		Actuals
7.1.	Offer Price	₹ 129.0 per share		₹ 129.0 per share
7.2.	Aggregate number of shares tendered	1,886,726		Nil
7.3.	Aggregate number of shares accepted	1,886,726		Nil
7.4.	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 243,387,654		Nil
7.5.	Shareholding of the Acquirer before Agreements/Public Announcement (No. & %)	879,017** 12.11%		879,017** 12.11%
7.6.	Shares Acquired by way of Agreements <ul style="list-style-type: none"> Number % of Fully Diluted Equity Share Capital 	upto 2,916,800* upto 40.19%*		upto 2,916,800* upto 40.19%*
7.7.	Shares Acquired by way of Open Offer <ul style="list-style-type: none"> Number % of Fully Diluted Equity Share Capital 	1,886,726 26.00%		Nil Nil
7.8.	Shares acquired after Detailed Public Statement <ul style="list-style-type: none"> Number of shares acquired Price of the shares acquired % of the shares acquired 	Nil Nil Nil		Nil Nil Nil
7.9.	Post offer shareholding of Acquirer <ul style="list-style-type: none"> Number % of Fully Diluted Equity Share Capital 	upto 5,682,543** upto 78.31%**		upto 3,795,817** upto 52.30%**
7.10.	Pre & Post offer shareholding of the Public*** <ul style="list-style-type: none"> Number % of Fully Diluted Equity Share Capital 	Pre-Offer 2,909,821 40.10%	Post-Offer 1,023,095 14.10%	Pre-Offer 2,909,821 40.10% Post-Offer 2,909,821 40.10%

*As per the terms of the Share Purchase Agreement, the Acquirers have agreed to acquire control and up to 2,916,800 Equity Shares of the Target Company from Selling Shareholders. Out of the total 2,916,800 number of Equity Shares, Acquirers have the option to acquire up to 1,124,031 Equity Shares either directly or through persons acting in concert with the Acquirers or not acquire such shares at all. However, as on date, there is no identified person acting in concert with the Acquirers for purchase of the aforesaid 1,124,031 number of Equity Shares. The Acquirers are yet to acquire the shares as per the terms of the Share Purchase Agreement.

**Pursuant to the resolution passed by the board of directors of the Target Company dated December 31, 2017, resolutions of the shareholders of the Target Company through postal ballot dated May 7, 2018 and RBI letter dated May 10, 2018, the following issuances have been approved:

- Issue of up to 3,488,372 number of fully compulsory convertible debentures ("CCDs") of ₹ 129 (Rupees One Hundred and Twenty Nine) each which would be converted into 1 equity share of ₹ 10 (Rupees Ten) each at a premium of ₹ 119 (Rupees One Hundred and Nineteen) each aggregating up to ₹ 449,999,988 (Rupees Four Hundred and Forty Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred and Eighty Eight) to Indgrowth Capital Fund I Limited as a public shareholder on preferential basis;
- Issue of up to 1,279,069 number of Equity Shares at ₹ 129 (Rupees One Hundred and Twenty Nine) each (face value ₹ 10 (Rupees Ten) issued at a premium of ₹ 119 (Rupees One Hundred and Nineteen)) aggregating to up to ₹ 164,999,901 (Rupees One Hundred and Sixty Four Million Nine Hundred and Ninety Nine Thousand Nine Hundred and One), and up to 13,837,210 number of CCDs of ₹ 129 (Rupees One Hundred and Twenty Nine) each, which would be converted into 1 equity share of ₹ 10 (Rupees Ten) each at a premium of ₹ 119 (Rupees One Hundred and Nineteen) each aggregating up to ₹ 1,785,000,090 (Rupees One Billion Seven Hundred and Eight Five Million and Ninety) to Clearsky Investment Holdings Pte Ltd. as a public shareholder on preferential basis;
- Issue up to 1,279,069 number of Equity Shares at ₹ 129 (Rupees One Hundred and Twenty Nine) each (face value ₹ 10 (Rupees Ten) issued at a premium of ₹ 119 (Rupees One Hundred and Nineteen)) aggregating to up to ₹ 164,999,901 (Rupees One Hundred and Sixty Four Million Nine Hundred and Ninety Nine Thousand Nine Hundred and One), and up to 13,837,210 number of fully compulsory convertible preference shares of ₹ 129 (Rupees One Hundred and Twenty Nine) each ("CCPS"), which would be converted into 1 equity share of ₹ 10 (Rupees Ten) each at a premium of ₹ 119 (Rupees One Hundred and Nineteen) each aggregating up to ₹ 1,785,000,090 (Rupees One Billion Seven Hundred and Eight Five Million and Ninety) to New Quest Asia Investments III Limited as a public shareholder on preferential basis; and
- Scheme of arrangement between the Target Company and Asia Pragati Capfin Private Limited, their respective shareholders and creditors whereby the lending business of Asia Pragati Capfin Private Limited comprising of business of extending term loans and working capital loans to small and medium sized companies, together with all its assets and liabilities, (but excluding specifically retained assets liabilities, licenses, approvals etc., which are more appropriately stated in the scheme) shall be first demerged from Asia Pragati Capfin Private Limited and consequently merged with the Target Company. In consideration of the foregoing, Asia Pragati Capfin Private Limited shall be paid consideration by way of issuance of 13,565,891 Equity Shares of the Target Company.

Pursuant to amendment in the investment agreements the aforesaid CCDs & CCPS' will not be convertible into equity shares for a period of six months from the date of allotment of such securities.

***Public Shareholders mean shareholders other than parties to the Share Purchase Agreements, the Acquirers and persons acting in concert.

- The Acquirer 2 and partners of Acquirer 1 severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (SAST) Regulations.
- Capitalized terms used in this Post-Offer Advertisement and not defined herein shall have the same meaning assigned to them in the Letter of Offer dated May 23, 2018 as amended by Corrigendum.
- A copy of this Post Offer Advertisement will be available on the website of SEBI, that is, <http://www.sebi.gov.in>, Bombay Stock Exchange Limited on its website, www.bseindia.com, and the registered office of the Target Company.

**ISSUED FOR AND ON BEHALF OF THE ACQUIRER
BY THE MANAGER TO THE OFFER**



EQUIRUS CAPITAL PRIVATE LIMITED

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Contact Person: Mr. Pavan Naik, Mr. Sameer Purohit

Place : Mumbai

Date : June 19, 2018

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