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 KARVY FINANCIAL SERVICES LIMITED TO ACQUIRE SHARES OF REGALIAA REALTY LIMITED

- ***This report is required to be submitted within 15 working days from the expiry of the tendering period.***
- ***Details given herein unless otherwise specified shall be as on date of the report.***

A. Names of the parties involved

1.	Target Company (TC)	Regaliaa Realty Limited
2.	Acquirer(s)	Karvy Financial Services Limited
3.	Persons acting in concert with Acquirers (PAC(s))	--
4.	Manager to the Open Offer	akasam consulting private limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the offer

- **Whether conditional offer : No.**
- **Whether voluntary offer : No**
- **Whether competing offer : No**

This Offer is a mandatory offer made by the Acquirer pursuant to the SEBI Order No. WTM/RKA/EFD/165/2016 dated October 27, 2016 which was upheld by Securities Appellate Tribunal in Appeal Nos. 349 and 479 of 2016 dated April 26, 2018 (SAT Order).

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	August 31, 2018	August 31, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	September 7, 2018	September 7, 2018

3.	Date of filing of draft letter of offer (LOF) with SEBI	September 17, 2018	September 17, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	September 17, 2018	September 17, 2018
5.	Date of receipt of SEBI Comments	February 7, 2020	February 7, 2020
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	February 18, 2020	February 18, 2020
7.	Dates of price revisions / offer revisions (if any)	-	-
8.	Date of publication of recommendation by the independent directors of the TC	#	#
9.	Date of issuing the offer opening advertisement	February 26, 2020	February 26, 2020
10.	Date of commencement of the tendering period	February 27, 2020	February 27, 2020
11.	Date of expiry of the tendering period	March 12, 2020	March 12, 2020
12.	Date of making payments to shareholders / return of rejected shares	March 27, 2020	March 24, 2020

(**) In case of delays beyond the due dates specified in the SAST Regulations, 2011 give the actual dates along with reasons of the delay.

**Reasons for delay: though we have filed the DLOF with the SEBI on September 17, 2018, we have received SEBI approval on February 7, 2020. Hence the delay.*

The last date for publication of IDC Committee recommendation by the Target Company, was Feb 24, 2020. However there has been no communication from the Target Company, w.r.to the meeting of the IDC committee and publication of their recommendations.

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 11.50
2.	**Offer Price** for partly paid shares of TC, if any	-

3.	**Offer Size** (no. of shares x offer price per share)	936,000*11.50 = Rs. 107.64 Interest payable as per SEBI and SAT order – 936,000*9.05 = Rs. 84.708 Totalling to Rs. 192.348
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	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. 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

The Equity Shares are listed on BSE. The trading turnover in the Equity Shares based on the trading volumes on the BSE during the twelve calendar months preceding the month in which the PA (i.e., August 2017 to July, 2018) was issued is given below:-

Name of Stock Exchange	Total No. of shares traded during 12 calendar months prior to the month in which PA was made	Total Number of Equity Shares listed	Total Trading Turnover (as % of total equity shares listed)
BSE	Nil	3,600,000	Nil

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC in BSE :

Sl. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	August 30, 2018	No trading

2.	On the date of PA	August 31, 2018	No trading
3.	On the date of commencement of the tendering period.	February 27, 2020	No trading
4.	On the date of expiry of the tendering period	March 12, 2020	No trading
5.	10 working days after the last date of the tendering period.	March 27, 2020	No trading
6.	Average market price during the tendering period (*viz. Average of the volume weighted*	February 27, 2020 to March 12, 2020	Nil

F. Details of escrow arrangements

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	August 31, 2018	178.12	100% Cash deposit of the offer amount including the interest payable to the original shareholders with ICICI Bank Ltd.
	February 14, 2020	14.50	Cash [Additional cash deposit for the increase in interest component as there is a delay in expected date of payment]

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.
   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 - Towards consideration - Towards interest	March 21, 2020 & March 23, 2020	40.00 23.08*
Amount released to Acquirer ● Upon withdrawal of Offer	NA	NA

* In addition to the amount specified, there has been a claim from a shareholder towards interest for an amount of Rs. 0.1385 lakhs and the same is being processed in consultation with the registrar to the offer.

• Any other purpose (to be clearly specified)* • Other entities on forfeiture		

Apart from closure

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

- For Bank Guarantee - Not Applicable

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

- For Securities - Not Applicable

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

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**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t ' (C)**	**No = (C) - (E)**	**Reasons**
(A)	**(**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
936,000	26%	342,152	36.55%	36.55%	342,152	100%	0	-

Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.

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
March 27, 2020	March 24, 2020	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders. Special account has been opened with ICICI bank on August 31, 2018 with the nomenclature
  KFSL – Open Offer – Special Account with the account no. 001105028579

- Name of the concerned Bank: ICICI Bank Limited
- 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	Not Applicable	
Electronic mode* (ECS/ direct transfer, etc.)	37	39.35

* The payment of consideration of ` 3,934,748/- to shareholders, corresponding to 37 bids, whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE on March 24, 2020.

*# Payment of Interest: *Pursuant to the SEBI Order bearing reference number WTM/RKA/EFD/165/2016 dated October 27, 2016, the Open Offer is made at a price of ` 11.50/- per Equity Share (Rupees Eleven and Fifty Paise Only) per Equity Share ("Open Offer Price") payable in cash. In accordance with the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58th working day from February 16, 2012 till the date of payment of consideration (i.e., March 27, 2020), to the shareholders who were holding shares in the Target Company on the date of invocation and whose shares would be accepted in the Open Offer, which is ` 9.05/- (Rupees Nine and Five paise only) per Equity Share ("Interest Amount"). However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Open Offer Price.*

I. 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	2,000,100	55.56%
2.	Shares acquired by way of an agreement, if Applicable	-	-
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	-	-
4.	Shares acquired in the open offer	342,152	9.50%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	-	-
6.	Post - offer shareholding	2,342,252	65.06%

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

1.	Name(s) of the entity who acquired the shares	Nil
2.	Whether disclosure about the above entity(s) was	Not Applicable
	in the LOF as either Acquirer or PAC.	
3.	No of shares acquired per entity	342,152
4.	Purchase price per share	Rs. 11.50 #
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	March 24, 2020
7.	Name of the Seller in case identifiable	All the shareholders of Target Company who have validly tendered in the Open Offer.

*# Payment of Interest: *Pursuant to the SEBI Order bearing reference number WTM/RKA/EFD/165/2016 dated October 27, 2016, the Open Offer is made at a price of ` 11.50/- per Equity Share (Rupees Eleven and Fifty Paise Only) per Equity Share ("Open Offer Price") payable in cash. In accordance with the SEBI Order, the Acquirer shall pay an interest calculated at the rate of 10% per annum from 58th working day from February 16, 2012 till the date of payment of consideration (i.e., March 27, 2020), to the shareholders who were holding shares in the Target Company on the date of invocation and whose shares would be accepted in the Open Offer, which is ` 9.05/- (Rupees Nine and Five paise only) per Equity Share ("Interest Amount"). However, those shareholders who acquired shares subsequent to February 16, 2012, would be eligible only for the Open Offer Price.*

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

		Shareholding in a TC			
	Class of entities	Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirers PACs	2,000,100	55.56%	2,342,252	65.06%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	-	-	-	-
3.	Continuing Promoters	166,670	4.63%	166,670	4.63%
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	1,433,230	39.81%	1,091,078	30.31%
TOTAL		**3,600,000**	**100.00%**	**3,600,000**	**100%**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	900,000 25%	Indicate in number of shares as well as %
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	1,091,078 30.31%	

M. Other relevant information, if any – Not Applicable

For akasam consulting private limited

akasam consulting private limited Hyderabad

M.R.S. Srinivas
Director

Date: April 6, 2020
Place: Hyderabad

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