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 THE OPEN OFFER MADE BY MR. KAMAL PODDAR (ACQUIRER 1), MR. ARUNKUMAR PODDAR (ACQUIRER 2), MS. SONU PODDAR (ACQUIRER 3), MS. VINITA SUNIL PATODIA (ACQUIRER 4) AND MS. ARCHANA ANIL PATODIA (ACQUIRER 5) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4 AND ACQUIRER 5 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH MR. SUNIL KUMAR PATODIA (PAC 1), SUNIL CHOTHMAL PATODIA (HUF) (PAC 2), MR. ANIL CHOTHMAL PATODIA (PAC 3), ANIL CHOTHMAL PATODIA (HUF)(PAC 4), MR. SUYASH SUNIL PATODIA (PAC 5), MS. SHREYA PATODIA (PAC 6), MR. AAYUSH ANIL PATODIA (PAC 7), MS. AASTHA ANIL PATODIA (PAC 8), MS. HEMLATA KAMAL PODDAR (PAC 9), KAMAL PODDAR (HUF) (PAC 10), ARUNKUMAR PODDAR (HUF) (PAC 11) AND SHREE SHAKAMBHARI EXIMS PRIVATE LIMITED (FORMERLY KNOWN AS UPTON INFRASTRUCTURE PRIVATE LIMITED) (PAC 12), (PAC 1 TO PAC 12 HEREINAFTER COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT"/"PACS") WITH THE ACQUIRERSTO ACQUIRE UPTO 52,01,248 EQUITY SHARES OF CHOICE INTERNATIONALLIMITED ("TARGET" OR "TARGET COMPANY" OR "CHOICE").

A. Names of the parties involved

1.	**Target Company (TC)**	Choice International Limited
2.	**Acquirers**	Mr. Kamal Poddar (Acquirer 1), Mr. Arunkumar Poddar (Acquirer 2), Ms. Sonu Poddar (Acquirer 3), Ms. Vinita Sunil Patodia (Acquirer 4) and Ms. Archana Anil Patodia (Acquirer 5)
3.	**Persons acting in concert with Acquirers (PAC(s))**	Mr. Sunil Kumar Patodia (PAC 1), Sunil Chothmal Patodia (HUF) (PAC 2), Mr. Anil Chothmal Patodia (PAC 3), Anil Chothmal Patodia (HUF)(PAC 4), Mr. Suyash Sunil Patodia (PAC 5), Ms. Shreya Patodia (PAC 6), Mr. Aayush Anil Patodia (PAC 7), Ms. Aastha Anil Patodia (PAC 8), Ms. Hemlata Kamal Poddar (PAC 9), Kamal Poddar (HUF) (PAC 10), Arunkumar Poddar (HUF) (PAC 11) and Shree Shakambhari Exims Private Limited (Formerly known as Upton Infrastructure Private Limited) (PAC 12)
4.	**Manager to the Open Offer**	Corporate CapitalVentures Private Limited
5.	**Registrar to the Open Offer**	Sharex Dynamic (India) Private Limited

B. Details of the offer

This Offer is a mandatory Open Offer made in Compliance with Regulations 3(2) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations,2011 and subsequent amendment thereof **("SEBI (SAST) Regulations")**.

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

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C. Activity Schedule

	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	Tuesday, May 30, 2017	Tuesday, May 30, 2017
2.	Date of publication of the Detailed Public Statement (DPS)	Tuesday, June 06, 2017	Tuesday, June 06, 2017
3.	Date of filing of draft letter of offer (LOF) with SEBI	Tuesday, June 13, 2017	Tuesday, June 13, 2017
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, June 13, 2017	Tuesday, June 13, 2017
5.	Date of receipt of SEBI comments	Wednesday, July 05, 2017	Monday, September 25, 2017
6.	Date of dispatch of LOF to the shareholders ~~/ custodian in case of Depositary Receipts~~	Thursday, October 05, 2017	Wednesday, October 04, 2017
7.	Dates of price revisions / offer revisions (if any)	Friday, October 06, 2017	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Tuesday, October 10, 2017	Saturday, October 07, 2017
9.	Date of issuing the offer opening advertisement	Wednesday, October 11, 2017	Wednesday, October 11, 2017
10.	Date of commencement of the tendering period	Thursday, October 12, 2017	Thursday, October 12, 2017
11.	Date of expiry of the tendering period	Friday, October 27, 2017	Friday, October 27, 2017
12.	Date of making payments to shareholders / return of rejected shares	Friday, November 10, 2017	Wednesday, November 08, 2017

Note: There were no delays on part of the Acquirers beyond the due dates specified in the SAST Regulations, 2011.

D. Details of the payment consideration in the open offer

(Value in Rs. except where mentioned)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (In Rupees)	Rs. 63 per equity share
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.327,678,624
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)	Not Applicable

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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 of the Target Company are listed on BSE Limited **("BSE")** (Security Code: 531358).

The Equity Shares of the Target Company were infrequently traded during the twelve calendar months prior to the month of Public Announcement (i.e. from May 01, 2016 to April 30, 2017) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	800753	10004800	8.00

2. Details of Market Price of the shares of Target Company on BSE:

Sl. No.	Particulars	Date	Rs. per share*
1.	1 trading day prior to the PA date	Monday, May 29, 2017	87.20
2.	On the date of PA	Tuesday, May 30, 2017	90.00
3.	On the date of commencement of the tendering period.	Thursday, October 12 2017	98.50
4.	On the date of expiry of the tendering period	Friday, October 27, 2017	95.95
5.	10 working days after the last date of the tendering period.	Friday, November 10, 2017	91.85
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	Thursday, October 12 2017 to Friday, October 27, 2017	97.00

**** Closing Prices***

3. The details of market prices of the TC, if traded, on the following dates specified by SEBI in para 9 of its Observation Letter no.CFD/DCR1/OW/P/2017/23110/1 dated September 25, 2017 are as under:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Tuesday, May 30, 2017	87.80	90.00
2.	As on the date of Detailed Public Statement	Tuesday, June 06, 2017	92.40	89.90
3.	As on Offer Opening date	Thursday, October 12 2017	96.60	98.50
4.	As on Offer closing date	Friday, October 27, 2017	99.00	95.95
5.	The 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	Tuesday, May 30, 2017 to Friday, October 27, 2017	86.90	

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F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (In Rs.)	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	Thursday, June 01, 2017	8,20,00,000.00	Cash Deposit

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: **ICICI Bank Limited, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020.**

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 (In. Rs)**
Transfer to Special Escrow Account	Wednesday, November 01, 2017	Rs. 693
Transfer from Special Escrow Account to Buying Broker's Account	Monday, November 06, 2017	Rs. 693
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

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
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					

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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.t (C)	No = (C)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
5201248	26.00%	11	0.00%	0.00	11	0.00%	0	Not 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
Friday, November 10, 2017	Wednesday, November 08, 2017	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **CHOICE OPEN OFFER SPECIAL ACCOUNT"- A/C No. 001105026958**
- Name of the concerned Bank: **ICICI Bank Limited, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020.**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (In Rs.)
Physical mode	Not Applicable	Not Applicable
Electronic mode (NEFT/ECS/ direct transfer, etc.)	2	Rs. 693.00

I. Pre and post offer shareholding of the Acquirers in TC

Sl. No.	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA Acquirers PACs	 27,16,527 19,70,000	 13.58% 9.85%
2.	Shares acquired by way of an agreement, if applicable	Nil	Not Applicable
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	0	0.00%

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4.	Shares acquired in the open offer	11	0.00
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	0.00%
6.	Post - offer shareholding Acquirers PACs	 90,00,011 56,86,527	 44.99% 28.43%

* *The percentage calculated on the expanded paid up capital of the Target Company*

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	Mr. Kamal Poddar
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Yes, as the Acquirer
3	No of shares acquired per entity	Mr. Kamal Poddar- 11 shares
4	Purchase price per share	Rs. 63.00/-per shares
5	Mode of acquisition	Open Offer
6	Date of acquisition	Considered as Wednesday, November 08, 2017 the date on which payment consideration has been completed by the Acquirers.
7	Name of the Seller in case identifiable	Valid shareholders who have tendered shares in the Open Offer

K. 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.	Acquirers PACs	27,16,527 19,70,000	13.58 9.85	90,00,011 56,86,527	44.99 28.43
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	46,86,527	23.43	1,46,86,538	73.42
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	53,18,273	26.58	53,18,262	26.58

* *The percentage calculated on the expanded paid up capital of the Target Company*

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L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC*
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	5001,200	25.00
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.~~	53,18,262	26.58

** The percentage calculated on the expanded paid up capital of the Target Company*

M. Other relevant information, if any: Nil

For Corporate CapitalVentures Private Limited

Corporate CapitalVentures Pvt. Ltd.

Kulbhushan Parashar
Director

Date: November 16, 2017
Place: New Delhi