Choice
Nurturing Financial Excellence

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

POST OPEN OFFER REPORT

This Post Offer Report is being submitted by Choice Capital Advisors Private Limited (**'Manager to the Offer'**) on behalf of Caren Trading Private Limited (**'Acquirer'**) in compliance with Regulation 27 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") in respect of the Open Offer (**'Offer'**) made by Acquirer to acquire 2,60,000 Equity Shares, representing 26% of the Paid up Equity Share Capital of Rajlaxmi Industries Limited (**'Target Company'**). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated November 06, 2012.

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company(TC)	Rajlaxmi Industries Limited
2.	Acquirer	Caren Trading Private Limited
3.	Persons acting in concert with Acquirers (PAC(s))	There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SAST.
4.	Manager to the Open Offer	Choice Capital Advisors Private Limited
5.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

B. DETAILS OF THE OFFER

This Offer is made pursuant to and in compliance with the provisions of Regulation 3 (1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof, if any.

This Offer is not a conditional offer and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

C. ACTIVITY SCHEDULE

Activity	Due dates as specified in the SAST Regulations	Actual Dates
Date of Public Announcement (PA)	Thursday, August 23, 2012	Thursday, August 23, 2012
Date of publication of the Detailed Public	Thursday, August 30, 2012	Thursday, August 30,

Statement (DPS)		2012
Date of filing of draft letter of offer (LoF) with SEBI	Thursday, September 06, 2012	Thursday, September 06, 2012
Date of sending a copy of the Draft LOF to the TC and the concerned Stock Exchanges (SE)	Thursday, September 06, 2012	Thursday, September 06, 2012
Date of receipt of SEBI comments	Friday, September 28, 2012	Tuesday, October 30, 2012
Date of dispatch of LOF to the shareholders/ custodian in case of Depository Receipts	Thursday, November 08, 2012	Wednesday, November 07, 2012
Dates of price revisions/ offer revisions (if any)	Monday, November 12, 2012	NA
Date of publication of recommendation by the independent directors of the TC	Thursday, November 15, 2012	Monday, November 12, 2012
Date of issuing the Offer opening advertisement	Friday, November 16, 2012	Friday, November 16, 2012
Date of commencement of Tendering Period (Offer Opening Date)	Monday, November 19, 2012	Monday, November 19, 2012
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, December 03, 2012	Monday, December 03, 2012
Date of making payments to shareholders / return of rejected shares	Monday, December 17, 2012	Thursday, December 13, 2012

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

(Value in ₹ Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (₹ per share)	30
2.	**Offer Price** for partly paid shares of TC, if any	NA
3.	**Offer Size** (no. of shares x offer price per share)	78
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	NA
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 of the Target Company are listed on BSE only and are infrequently traded as per the definition provided in the SEBI (SAST) Regulations.

   The annualized trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (August, 2011 to July, 2012) is as given below:

Name of Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Listed Shares	Annualised Trading Turnover (as % to Total Listed Equity Shares)
BSE	NIL	10,00,000	NIL

(Source: www.bseindia.com)

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:-

Sl. No.	Particulars	Date	₹ per share*
1.	1 trading day prior to the PA date	Not Applicable	
2.	On the date of PA		
3.	On the date of commencement of the tendering period.		
4.	On the date of expiry of the tendering period		
5.	10 working days after the last date of the tendering period.		
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days*)		

** there was no trading in the equity shares of the Target Company, as per the information available on the website of BSE (www.bseindia.com), from April 20, 2011 to till date.*

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F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (₹ in Lakhs)**	**Form of escrow account (Cash or Bank guarantees (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 24,2012	19.50	Cash

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: Axis Bank Limited

   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 (₹ Lakhs)**
Transfer to Special Escrow Account, if Any	December 07, 2012	7,95,000
Amount released to Acquirer - Upon withdrawal of offer - Any other purpose(to be clearly specified)* - Other entities on forfeiture	NA	NA

* Apart from closure

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

- 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**
NA	NA	NA	NA	NA	NA

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- For Securities

Name of Company whose security	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
NA	NA	NA	NA	NA	NA

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	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)
2,60,000	26	26,500	10.19	0.10	26,500	100	NIL	NA

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
December 17, 2012	December 13, 2012	NIL

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

Name of the concerned Bank: Axis 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 (₹ lakhs)
Physical mode	01	0.30
Electronic mode (ECS/ direct transfer, etc.)	16	7.65

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I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN TC

	Shareholding of acquirer	No of shares	% of total share capital of TC as on closure of tendering
1	Shareholding before PA	NIL	NIL
2	Shares acquired by way of an agreement, if applicable	4,80,000	48%
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	NIL	NA
4	Shares acquired in the open offer	26,500	2.65
5	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	NIL
6	Post - offer shareholding	5,06,500	50.65

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS ENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE –

1.	Name(s) of the entity who acquired the shares	Caren Trading Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes as Acquirer
3.	No of shares acquired per entity	26,500
4.	Purchase price per share	₹30/-
5.	Mode of acquisition	Cash
6.	Date of acquisition	December 13, 2012*
7.	Name of the Seller in case identifiable	Public Shareholders

**being the date on which payment was made for all the shares tendered in the offer and accepted by the Acquirer.*

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K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

	Class of entities	Shareholding in TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1	Acquirer	NIL	NIL	5,06,500	50.65
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	7,25,850	72.58	2,45,850	24.58
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	2,74,150	27.42	2,47,650	24.77
TOTAL		**10,00,000**	**100**	**10,00,000**	**100**

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

		Number of shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,50,000	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	4,93,500	49.35

M. OTHER RELEVANT INFORMATION, IF ANY NIL

Signature of the Manager to the Offer

Choice Capital Advisors Private Limited Mumbai

Sujata Chattopadhyay
Director

Date: December 14, 2012
Place: Mumbai