

ANNEXURE I

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

POST OPEN OFFER REPORT

In respect of Open Offer ("Open Offer" or "Offer") by Mr. Murzash Sohrab Manekshana ("Acquirer") for acquisition of upto 81,920 (Eighty One Thousand Nine Hundred and Twenty) Equity Shares of Face Value Rs. 10/- each representing 26.00% of the total equity share capital of Dalal Street Investments Limited ("Target Company") from all the public shareholders of the Target Company, excluding parties to the Share Purchase Agreement dated September 7, 2018 ("SPA"), by the Acquirer at a price of Rs. 165.76 per equity share ("Offer Price") payable in cash, pursuant to and in compliance with 3(1) and 4 of the SAST Regulations.

A. Names of the parties involved

1.	Target Company (TC)	Dalal Street Investments Limited
2.	Acquirer	Mr. Murzash Sohrab Manekshana
3.	Persons acting in concert with Acquirers (PAC(s))	Not Applicable
4.	Manager to the Open Offer	KJMC Corporate Advisors (India) 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



C. Activity Schedule

Sl. #	Activity	Due Dates as specified in the SAST Regulations		
		Due Dates in Draft Letter of Offer	Due Dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	Friday, September 7, 2018	Friday, September 7, 2018	Friday, September 7, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	Saturday, September 15, 2018	Saturday, September 15, 2018	Saturday, September 15, 2018
3.	Date of filing of draft letter of offer (LOF) with SEBI	Monday, September 24, 2018	Friday, September 21, 2018	Friday, September 21, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, September 24, 2018	Friday, September 21, 2018	Friday, September 21, 2018
5.	Date of receipt of SEBI comments	Tuesday, October 16, 2018*	Friday, November 16, 2018**	Friday, November 16, 2018**
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Friday, October 26, 2018	Thursday, November 29, 2018	Wednesday, November 28, 2018
7.	Dates of price revisions / offer revisions (if any)	Monday, October 29, 2018***	Thursday, November 29, 2018	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Tuesday, October 30, 2018	Friday, November 30, 2018	Friday, November 30, 2018



Sl. #	Activity	Due Dates as specified in the SAST Regulations		
		Due Dates in Draft Letter of Offer	Due Dates in Letter of Offer	Actual Dates
9.	Date of issuing the offer opening advertisement	Thursday, November 1, 2018	Monday, December 3, 2018	Monday, December 3, 2018
10.	Date of commencement of the tendering period	Friday, November 2, 2018	Tuesday, December 4, 2018	Tuesday, December 4, 2018
11.	Date of expiry of the tendering period	Monday, November 19, 2018	Monday, December 17, 2018	Monday, December 17, 2018
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, December 5, 2018	Tuesday, January 1, 2019	Wednesday, December 26, 2018

* Based on the original schedule as disclosed in the Draft Letter of Offer (in the event SEBI did not seek clarification or additional information from the Manager to the Offer).

** Actual date of receipt of SEBI Observation Letter. SEBI sought clarifications and additional information from the Acquirer post submission of the Draft Letter of Offer. Except for this, there have been no instances of delay beyond the dates specified in the SAST Regulations.

*** Based on the Corrigendum to the DPS and draft LOF dated October 20, 2018 published on October 22, 2018.

D. Details of the payment consideration in the open offer

(Value in Rs. lakhs)

Sl. #	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 165.76 per Equity Share
2.	Offer Price for partly paid shares of TC (Rs. per share)	Not Applicable



Sl. #	Item	Details
3.	Offer Size (no. of shares x offer price per share)	Rs. 135.79 lakhs
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:	
5 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
5 b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

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:

Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (As % of total Equity Shares)
BSE	66,886	3,15,074	21.23%

Source: www.bseindia.com



2. Details of Market Price of the shares of TC at BSE on the following dates:

Sl. No.	Particulars	Date	BSE	
			Rs. per share (Opening Price)	Rs. per share (Closing Price)
1.	1 trading day prior to the PA date	September 6, 2018	240.05	240.05
2.	On the date of PA	September 7, 2018	244.85	244.85
3.	On the date of Detailed Public Statement*	September 14, 2018	264.85	264.85
4.	On the date of commencement of the tendering period	December 4, 2018	673.55	673.55
5.	On the date of expiry of the tendering period	December 17, 2018	584.90	584.90
6.	10 working days after the last date of the tendering period	January 1, 2019	518.30	518.30
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices (VWMP) for all the days)	December 4, 2018 to December 17, 2018	628.10	
8.	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the Offer*	September 7, 2018 to December 17, 2018	469.11	

* Information is provided in accordance with SEBI's Observation Letter dated November 15, 2018.

VWAP: Volume Weighted Average Market Price.



F. Details of escrow arrangements

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

Particulars	Date(s) of creation	Amount (Rs. in Lakh)	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	September 12, 2018	100.00	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 by the Acquirer: **ICICI Bank Limited**, Capital Market Division, 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 (Rs. in Lakhs)
Transfer to Special Escrow Account, if any	December 24, 2018	90.00
Amount released to Acquirer • 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, provide the following details : **Not Applicable**

- For Bank Guarantee: Not Applicable

Name of the 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 share capital of TC	No.	% w.r.t (A)	(C)/(A)	No.	% w.r.t (C)	Number = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
81,920	26.00%	72,606	88.63 %	0.886	72,606	100.00 %	Nil	NA

*All shares tendered and accepted are fully paid-up



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
January 1, 2019	December 26, 2018	No delay

- Details of *Special Escrow Account* where it has been created for the purpose of payment to shareholders : **Special Escrow Account** with **ICICI Bank Limited**, Sagar Avenue, Opp. Shoppers Stop, SV Road, Andheri (W), Mumbai- 400058.
- 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. in Lakhs)
Physical Mode (Demand Draft)	Nil	Nil
Electronic Mode (ECS/NEFT/direct transfer, etc.)	12	Rs. 120.35



I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	Shareholding of the Acquirer and PACs*	No. of shares	% of total share capital of TC as on closure of the tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	1,79,963**	57.12%
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	Nil
4.	Shares acquired in the open offer	72,606	23.04%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post – offer shareholding	2,52,569	80.16%

*There are no PACs with the Acquirer.

**Acquired in terms of Share Purchase Agreement dated September 7, 2018 between the Erstwhile Promoters and the Acquirer. The said shares have yet to be transferred in the name of the Acquirer.



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	Mr. Murzash Sohrab Manekshana
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes.
3.	No of shares acquired per entity	72,606
4.	Purchase price per share	Offer Price of Rs. 165.76
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	December 26, 2018*
7.	Name of Seller in case identifiable	Public Shareholders of Target Company who have validly tendered their Equity Shares in the Open Offer and which have been accepted by the Acquirer

*Being the date on which the payment was completed for all shares validly tendered in the Open Offer and accepted by the Acquirer

K. Pre and post offer Shareholding Pattern of the TC

Sl. No.	Class of entities	Shareholding in the TC			
		Pre – Offer		Post – Offer (actuals)	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	2,52,569	80.16



Sl. No.	Class of entities	Shareholding in the TC			
		Pre – Offer		Post – Offer (actuals)	
		No.	%	No.	%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,79,963	57.12	Nil	Nil
3.	Continuing Promoters	NA	NA	NA	NA
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	1,35,111	42.88	62,505	19.84
TOTAL		3,15,074	100.00	3,15,074	100.00

NA: Not Applicable

L. Details of Public Shareholding in TC

Sl. No.	Particular	No.	% of total share capital
1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	78,769	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	62,505	19.84% (Refer Note below)

Note: The Acquirer has undertaken that he will achieve the minimum public shareholding of the Target Company in accordance with and in the manner prescribed under Rule 19(2) and Rule 19(A) of the Securities Contract (Regulation) Rules, 1957 and other applicable laws,



including Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 and Circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018.

M. Other relevant information, if any – Nil.

Yours truly,

For KJMC Corporate Advisors (India) Limited



Kaushal Patwa

AVP – Investment Banking

Place: Mumbai

Date: January 7, 2019