

POST OPEN OFFER REPORT

15 DAYS REPORT IN RESPECT OF OPEN OFFER TO THE SHAREHOLDERS OF ADHBHUT INFRASTRUCTURE LIMITED (AIL) BY MR ARVIND DHAM, MRS ANITA DHAM AND MR ANUBHAV DHAM (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A.) Name of the Parties Involved

1	Name of the Target Company	Adhbhut Infrastructure Limited
2.	Name of the Acquirers(s)	Arvind Dham, Anita Dham and Anubhav Dham
3.	Person Acting in Concert with the Acquirer	Nil
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Beetal Financial & Computer Services (P) Limited

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	December 20, 2013 (Friday)	December 20, 2013 (Friday)
2	Date of the Publication of Detailed Public Statement (DPS)	December 30, 2013 (Monday)	December 30, 2013 (Monday)
3	Date of filing of Draft Letter of Offer with SEBI	January 06, 2014 (Monday)	January 06, 2014 (Monday)
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	January 06, 2014 (Monday)	January 06, 2014 (Monday)
5	Date of Dispatch of Letter of Offer to the shareholders.	February 06, 2014 (Thursday)	February 06, 2014 (Thursday)
6	Date of Price Revisions/Offer Revisions (If any)	February 10, 2014 (Monday)	February 10, 2014 (Monday)

7	Date of Publication of Recommendation by the Independent Directors of the Target Company	February 11, 2014 (Tuesday)	February 11, 2014 (Tuesday)
8	Date of issuing the Offer Opening Advertisement	February 12, 2014 (Wednesday)	February 12, 2014 (Wednesday)
9	Date of Commencement of the Tendering Period	February 13, 2014 (Thursday)	February 13, 2014 (Thursday)
10	Date of expiry of the Tendering Period	February 28, 2014 (Friday)	February 28, 2014 (Friday)
11	Date of making payments to the shareholders/return of rejected shares.	March 14, 2014 (Friday)	March 14, 2014 (Friday)

(D) Details of the payment consideration in the Open Offer :

Sr. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. Per Share)	Rs 16.00 per share
2	Offer Price for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	Offer Size (No. of Shares X Offer Price Per Share)	Rs 45760000.00
4	Mode of Payment of Consideration: Cash/Securities	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 Company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the market price of the shares of Target Company:

- 1. Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.**

Shares of the target company are infrequently traded and the details of trading are given below.

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e December 2012 to November 2013	Total Number of Listed Shares	Annualized Trading turnover (as % of total weighted number of equity shares listed)
DSE	Nil	1,10,00,000	-

- 2. Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	19.12.2013	Opening Price: Nil Closing Price: Nil
2	On the date of PA	20.12.2013	Opening Price: Nil Closing Price: Nil
3	On the date of commencement of tendering period	13.02.2014	Opening Price: Nil Closing Price: Nil
4	On the date of expiry of the tendering period	28.02.2014	Opening Price: Nil Closing Price: Nil
5	10 working days after the last date of tendering period	14.03.2014	Opening Price: Nil Closing Price: Nil
6	Average market price during the tendering period	Rs 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	23.12.2013	115.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details.

i. Name of the Bank, where cash is deposited: Axis Bank Limited
K-12, Green Park Main
New Delhi-110016

ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	06.03.3014	103.50
Balance Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

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 securities 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					

(G) Details of the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2860000	26.00	1794100	16.31	0.63	1794100	16.31	Nil	N.A

(H) Details of 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 14, 2014	March 13, 2014	Not Applicable

Details of the special escrow account: Account No. : 914020008176198
Account Name: DAFSPL AIL OPEN OFFER
SPECIAL ACCOUNT
Bank Branch: Green Park Main, New Delhi

Name of the Concerned Bank: Axis Bank Limited

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	1	9.50
Electronic Mode (ECS/Direct Credit/Transfer etc.)	21	277.55

(I) Pre and Post Offer Shareholding of the Acquirers in Target Company:

Sr. No	Shareholding of Acquirers/PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	Nil	N.A
2	Shares acquired by way of an agreement if applicable	6436430	58.51
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period - Through Market Purchase - Through Negotiated deals/off market deals	Nil Nil	N.A N.A
4	Share acquired in the open offer	1794100	16.31
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	8230530	74.82

(J) Further details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Mr Arvind Dham, Mrs Anita Dham and Mr Anubhav Dham as per points 4
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Yes, Shares to be acquired from the public shareholders under the offer was disclosed in the letter of offer.
3	No. of shares acquired per entity	Not Yet Transferred
4	Purchase price per share	16.00
5	Mode of acquisition	Off Market
6	Date of acquisition/Transfer	-
7	Name of the Seller in case identifiable	Various Public Shareholders of Target Company

(K) Pre and Post shareholding pattern of Target Company

	Class of Entities	Shareholding in Target Company			
		Pre Offer		Post Offer	
		No. of shares	%	No. of shares	%
1	Acquirers or PACs/Continuing Promoters	Nil	N.A	8230530	74.82
2	Erstwhile Promoters	6436430	58.51	Nil	N.A
3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	4563570	41.49	2769470	25.18
Total		11000000	100.00	11000000	100.00

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	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 letter of offer	25.18%

For **D & A Financial Services (P) Limited**

**Sd/ -
(Priyaranjan)
Vice President**

Date: March 19, 2014
Place: New Delhi