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 Truvalue Agro Ventures Private Limited ("Acquirer") to acquire up to 35,10,000 Equity Shares of Dhanvarsha Finvest Limited

A. Names of the Parties Involved

1	Target Company (TC)	Dhanvarsha Finvest Limited
2	Acquirer(s)	Truvalue Agro Ventures Private Limited
3	Persons acting in concert with Acquirers (PAC(s))	None
4	Manager to the Open Offer	Chartered Capital And Investment Limited
5	Registrar to the Open Offer	Bigshare Services Private Limited

Details of the Offer	
• Whether Conditional Offer	No
• Whether Voluntary Offer	No
• Whether Competing Offer	No

B. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulation#	Actual Dates **
1.	Date of Public Announcement	Thursday, July 27, 2017	Thursday, July 27, 2017
2.	Date of publication of the DPS	Thursday, August 3, 2017	Thursday, August 3, 2017
3.	Last date for a Competitive Bid / Offer	Tuesday, August 29, 2017	Tuesday, August 29, 2017
4.	Identified Date*	Tuesday, June 26, 2018	Tuesday, June 26, 2018
5.	Date by which Letter of offer will be dispatched to the Shareholders	Tuesday, July 3, 2018	Tuesday, July 3, 2018
6.	Last date for upward revision of Offer Price and/or Offer Size	Wednesday, July 4, 2018	Wednesday, July 4, 2018
7.	Last date by which Board of the Target Company shall give its recommendation	Friday, July 6, 2018	Friday, July 6, 2018*
8.	Offer opening PA releasing date	Monday, July 9, 2018	Monday, July 9, 2018*
9.	Date of commencement of tendering period (offer opening date)	Tuesday, July 10, 2018	Tuesday, July 10, 2018
10.	Date of closing of tendering period (offer closing date)	Monday, July 23, 2018	Monday, July 23, 2018
11.	Date by which all requirements including payment of consideration would be completed	Monday, August 6, 2018	Wednesday, August 1, 2018$

* Date of releasing in newspaper

** There was no delay beyond the due dates as specified in the SEBI (SAST) Regulations.

As per revised schedule of activities.

$ Completion of payment consideration to the Shareholders by Clearing Corporation of BSE.

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C. Details of the payment consideration in the Open Offer

Sr. No.	Item		Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)		Rs. 21 per Equity Share
2	**Offer Price** for partly paid shares of TC, if any		NA
3	**Offer Size** (No. of shares x offer price per share)		Rs. 737.10 Lacs
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)	NA
	●	Name of the company whose securities have been offered	NA
	●	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

D. 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: BSE Limited. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding July 2017, the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months preceding to July 2017	Total no. of equity shares	Traded Turnover (in terms of % to total shares)
1	BSE Limited	394306	7757800	5.08%

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

Sr. No.	Particulars	Date	Opening Price	Closing Price
			Rs. Per Share	
1	1 Trading day prior to the PA date@	Wednesday, July 26, 2017	18.70	18.70
2	On the date of PA@	Thursday, July 27, 2017	18.70	18.70
3	On the date of DPS	Thursday, August 3, 2017	20.55	20.55
4	On the date of commencement of the tendering period.	Tuesday, July 10, 2018	38.35	38.35
5	On the date of expiry of the tendering period@@	Monday, July 23, 2018	32.80	32.80
6	10 days after the last date of the tendering period.	Thursday, August 2, 2018	45.90	45.90
7	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.#	From Thursday, July 27, 2017 to Monday, July 23, 2018	30.26	

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8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Tuesday, July 10, 2018 to Monday, July 23, 2018	33.48

@ There was no trading on July 26, 2017 and therefore the pricing of preceding trading day on which shares of DFL was traded has been taken i.e. June 30, 2017.

@@ There was no trading on July 23, 2018 and therefore the pricing of preceding trading day on which shares of DFL was traded has been taken i.e. July 20, 2018.

E. Details of Escrow Arrangements

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

	Date(s) of Creation	Amount (Rs in 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	July 11, 2017	750.00*	Cash

*The amount was credited on July 27, 2017

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 :	Indusind Bank Limited, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001
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 Account, if any	Friday, July 27, 2018	144.90
Amount released to Acquirer		
• Upon withdrawal of Offer	NA	NA
• Any other purpose (to be clearly specified)	NA	NA
• Other entities on forfeiture	NA	NA

Balance amount is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - **NOT APPLICABLE**

-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					

- For Securities

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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
NA					

F. **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) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
35,10,000	26%	6,90,000	5.11%	0.20	6,90,000	100%	0	N.A.

G. **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
Monday, August 6, 2018	Wednesday, August 1, 2018	NA

$ Completion of payment consideration to the Shareholders by Clearing Corporation of BSE.

Details of special account where it has been created for the purpose of payment to shareholders:

Account Name: DFL - OPEN OFFER - SPECIAL ACCOUNT

Account Number: 250009111994

Name of the Bank: Indusind Bank Limited, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001

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	Not Applicable
Electronic mode*	35	144.90

* The Consideration has been paid to the shareholders, whose shares have been accepted, by Clearing Corporation of BSE towards market settlement.

H. **Pre and post offer Shareholding of the Acquirer ~~/ PAC~~ in TC**

	Shareholding of acquirers ~~and PACs~~	No of shares	% of total share capital of TC as on closure of Tendering Period
1	Shareholding before PA	0	0.00%

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2	Shares acquired by way of preferential allotment	57,42,200	42.53%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.		
	- Through market purchases	0	0.00%
	- Through negotiated deals/ off market deals	0	0.00%
4	**Shares acquired in the Open Offer**	**6,90,000**	**5.11%**
5	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6	**Post Offer Shareholding**	**64,32,200**	**47.65%**

Give further details, as under, regarding the acquisitions mentioned at points 4 of the above table –

1	Name(s) of the entity who acquired the shares	Truvalue Agro Ventures Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
3	No of shares acquired per entity	Alll shares has been acquired by Truvalue Agro Ventures Private Limited.
4	Purchase price per share	Rs.21 per equity share
5	Mode of acquisition	Acquired in the Open Offer and consideration paid in cash.
6	Date of acquisition*	July 31, 2018
7	Name of the Seller in case identifiable	Shareholders whose shares were accepted in the open offer.

* Being the Acceptance Date for the open offer implemented by the Acquirer through stock exchange mechanism of BSE in the form of separate window ("**Acquisition Window**").

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

	Class of entities	Shareholding in a TC			
		Pre- Offer*		Post Offer (actuals)	
		No.	%	No.	%
1	Acquirer	0	0.00%	64,32,200	47.65%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer) $	3,50,000	4.51%	0	0.00%
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders$	74,07,800	95.49%	70,67,800	52.35%
	TOTAL	77,57,800	100.00%	1,35,00,000	100.00%

*shareholding before the preferential allotment and the open offer
$Subject to the compliance with the provisions of regulation 31A of SEBI (LODR) Regulation, the existing promoters will be transferred to public category.

J. Details of Public Shareholding in TC

1	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: **Page no. 7**
2	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	33,75,000 Equity Shares (25%)	

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3	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	70,67,800 Equity Shares (52.35%)	

K. Other relevant information, if any:- NONE

For **Chartered Capital And Investment Limited**

Manoj Kumar Ramrakhyani
Company Secretary

CHARTERED CAPITAL & INVESTMENT LTD. AHMEDABAD

Date: August 8, 2018
Place: Ahmedabad