

POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED

IN RESPECT OF OPEN OFFER FOR THE ACQUISITION OF UP TO 35,611,817 EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF SHREE DIGVIJAY CEMENT COMPANY LIMITED (“TARGET/ TARGET COMPANY”) BY TRUE NORTH FUND VI LLP (THE “ACQUIRER”).

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated January 10, 2019 (“LoF”).

A. Names of the parties involved

1.	Target Company (TC)	Shree Digvijay Cement Company Limited
2.	Acquirer	True North Fund VI LLP
3.	Persons acting in concert with Acquirers (PAC(s))	Not Applicable
4.	Manager to the Open Offer	JM Financial Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

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

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement (“PA”)	Monday, November 12, 2018	Monday, November 12, 2018
2.	Date of publication of the Detailed Public Statement (“DPS”)	Monday, November 19, 2018	Monday, November 19, 2018
3.	Date of filing of draft letter of offer with SEBI	Wednesday, November 28, 2018	Wednesday, November 28, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Wednesday, November 28, 2018	Wednesday, November 28, 2018

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates
5.	Date of receipt of SEBI Observations	Wednesday, December 19, 2018 ⁽¹⁾	Friday, January 04, 2019 ⁽²⁾
6.	Date of dispatch of LOF to the shareholders / custodian in case of depositary receipts	Tuesday, January 15, 2019	Tuesday, January 15, 2019
7.	Dates of price revisions / offer revisions (if any)	Sunday, January 20, 2019 ⁽³⁾	Not applicable
8.	Date of publication of recommendation by the independent directors of the TC ⁽⁴⁾	Thursday, January 17, 2019	Wednesday, January 09, 2019
9.	Date of issuing the offer opening advertisement	Monday, January 21, 2019	Monday, January 21, 2019
10.	Date of commencement of the tendering period	Tuesday, January 22, 2019	Tuesday, January 22, 2019
11.	Date of expiry of the tendering period	Monday, February 04, 2019	Monday, February 04, 2019
12.	Date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer	Monday, February 18, 2019	Monday, February 18, 2019

⁽¹⁾ Based on the original schedule as disclosed in the LoF (in the event SEBI did not seek clarification or additional information from the Manager to the Offer)

⁽²⁾ Actual date of receipt of SEBI observation letter dated January 04, 2019

⁽³⁾ Last date for revision of the open offer price in accordance with Regulation 18(4) of the SEBI (SAST) Regulations

⁽⁴⁾ January 17, 2018 represents the last date for publication of recommendation by the independent directors of the TC and has been calculated as two Working Days before the commencement of the Tendering Period, in accordance with Regulation 26(7) of the SEBI (SAST) Regulations. Actual date of publication was January 09, 2019.

D. Details of the payment consideration in the open offer

Sr. No	Item	Details
1.	Offer Price for fully paid Equity Shares of TC (Rs. per share)	Rs. 23.33
2.	Offer Price for partly paid Equity Shares of TC, if any	Not applicable
3.	Offer Size (no. of Equity Shares x Offer Price per Equity Share)	Rs. 830,823,690.61 ⁽¹⁾

Sr. No	Item	Details
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	Not applicable

(1) This is the original offer size (i.e. 35,611,817 Equity Shares multiplied by Rs 23.33 per Equity Share)

E. Details of market price of the shares of TC

- The Equity Shares are listed on BSE Limited (“BSE”). The Equity Shares were most frequently traded on BSE during twelve months preceding the calendar month in which the PA was made.
- The trading data on BSE during the twelve months preceding the calendar month in which the PA was made is as follows:

Stock Exchange	Traded turnover of equity shares of the Target Company during twelve calendar months preceding the calendar month in which PA was made	Total number of listed Equity Shares during this period	Traded volumes as a %age of the total outstanding Equity Shares
BSE	27,339,527	141,374,278	19.34%

(Source: CA certificate dated November 12, 2018 issued by S V N D & Associates LLP, Chartered Accountants with firm registration number W100212.)

- Details of market price of the Equity Shares on BSE:

Sr. No	Particulars	Date	Rs per share* (Opening Price)	Rs. per share* (Closing Price)
1.	1 trading day prior to the PA date	November 09, 2018	24.40	25.45
2.	As on the date of PA	November 12, 2018	25.70	24.95
3.	As on the date of DPS	November 19, 2018	23.35	22.75
4.	As on the date of commencement of Tendering Period	January 22, 2019	23.10	23.05
5.	As on the date of closure of Tendering Period	February 04, 2019	21.40	21.65
6.	10 working days after the date of closure of Tendering Period.	February 18, 2019	19.30	18.50

Sr. No	Particulars	Date	Rs per share* (Opening Price)	Rs. per share* (Closing Price)
7.	Average market price during the Tendering Period <i>(computed as volume weighted average market prices for all the days during the Tendering Period, i.e sum of total traded turnover during the Tendering Period divided by total traded volume during the Tendering Period)</i>	January 22, 2019 to February 04, 2019	22.97	
8.	Average of the weekly high and low of the closing prices of the Equity Shares during the period from the date of the PA till the closure of the Offer**	November 12, 2018 to February 18, 2019	22.44	

(Source: BSE Website)

* Refers to the opening market price and closing market price respectively of the Equity Share of the Target Company on BSE on the respective dates

** Closure of Offer is considered as the date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer i.e. the settlement date being February 18, 2019

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of Creation	Amount (Rs)	Form of escrow account
Escrow Account- Cash	November 14, 2018	83,08,237.00	Cash ⁽¹⁾
Bank Guarantee	November 14, 2018	207,705,923.00	Bank Guarantee

⁽¹⁾ In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, Acquirer has initially made a cash deposit of Rs. 83,08,237.00/- (Rupees Eighty Three Lakhs Eight Thousand Two Hundred Thirty Seven only) being at least one per cent of the Offer Size in the Escrow Account-Cash, which was subsequently invested by way of fixed deposits ("Fixed Deposits") maintained with escrow bank, and the Manager has an irrevocable lien over the funds lying in the Fixed Deposits

2. For such part of escrow account, which is in the form of cash, give following details:
- Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited
 - Purpose for which the amount deposited in escrow account was released is, as under:

Release of escrow account ⁽¹⁾		
Purpose	Date	Amount (Rs.)
Transfer to special escrow account	Not transferred hence not applicable	Not transferred hence not applicable

Release of escrow account ⁽¹⁾		
Purpose	Date	Amount (Rs.)
Amount released to Acquirer <ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture 	Not yet released and hence not applicable	Not yet released and hence not applicable

⁽¹⁾ In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, Acquirer has initially made a cash deposit of Rs. 83,08,237.00/- (Rupees Eighty Three Lakhs Eight Thousand Two Hundred Thirty Seven only) being at least one per cent of the Offer Size in the Escrow Account-Cash, which was subsequently invested by way of Fixed Deposits maintained with the escrow bank, and the Manager has an irrevocable lien over the funds lying in the Fixed Deposits

3. 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 (Rs.)	Date of creation/-revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
HDFC Bank Limited	207,705,923.00	November 14, 2018	Valid up to May 13, 2019	The Bank Guarantee would be returned to the Acquirer upon expiry of 30 days from payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.	In accordance with SEBI (SAST) Regulations

- 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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

G. Details of response to the open offer

Equity Shares proposed to be acquired		Equity Shares tendered		Response level (no of times)	Equity Shares accepted		Equity Shares rejected	
No.	% to Emerging Share Capital	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)
35,611,817	25.1	3,612,284	10.14	0.10144 times	3,612,284	100.00	Nil	Not applicable

H. Payment of Consideration

Due date for paying consideration to Public Shareholders whose Equity Shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
February 18, 2019	February 18, 2019	Not Applicable

Details of special escrow account which has been created for the purpose of payment to shareholders.

- Name of the concerned Bank – HDFC Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose Equity Shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs)
Physical mode (Demand Draft)	NIL	NIL
Electronic mode (NEFT, RTGS, Wire Transfer, Direct)	194	84,274,585.72
TOTAL	194	84,274,585.72

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

Sr. No	Shareholding of Acquirer and PAC	No of Equity Shares	% of Emerging Share Capital
1.	Shareholding before PA	NIL	NIL
2.	Equity Shares to be acquired by way of SPA ⁽¹⁾	106,030,708	74.9
3.	Equity Shares acquired after the PA but before 3 working days prior to		

Sr. No	Shareholding of Acquirer and PAC	No of Equity Shares	% of Emerging Share Capital
	commencement of Tendering Period. <ul style="list-style-type: none"> Through market purchases Through negotiated deals/ off market deals 	NIL NIL	NIL NIL
4.	Equity Shares acquired in the Open Offer	3,612,284	2.6
5.	Equity Shares acquired during exempted 21-day period after Offer (if applicable)	NIL	NIL
6.	Post - offer shareholding ⁽²⁾	109,642,992	77.5

- The Sale Shares under the SPA are yet to be acquired by the Acquirer from the Sellers
- Assuming the acquisition of Sale Shares.

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 Equity Shares	Acquirer
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3	No of Equity Shares acquired	3,612,284
4	Purchase price per share	23.33
5	Mode of acquisition	Open Offer
6	Date of acquisition	Open Offer – February 18, 2019
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

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

	Class of entities	Shareholding in a TC			
		Pre- offer ⁽¹⁾		Post offer ⁽¹⁾ (actuals)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital
1.	Acquirer/ PAC	NIL	NIL	109,642,992 ⁽²⁾	77.4 ⁽²⁾
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	106,030,708	74.9	NIL ⁽²⁾	NIL ⁽²⁾

	Class of entities	Shareholding in a TC			
		Pre- offer ⁽¹⁾		Post offer ⁽¹⁾ (actuals)	
		No.	% of Emerging Share Capital	No.	% of Emerging Share Capital
3.	Continuing Promoters	NIL	NIL	NIL ⁽²⁾	NIL ⁽²⁾
4.	Sellers if not in 1 and 2	NIL	NIL	NIL	NIL
5.	Other Public Shareholders ⁽³⁾	35,611,817	25.1	31,999,533	22.6
TOTAL		141,642,525	100.0	141,642,525	100.0

1. The pre offer and post offer shareholding of the Target Company is based on the Emerging Share Capital as disclosed in the LoF dated January 10, 2019
2. Pursuant to the Offer and Transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and Acquirer shall become the promoter of the Target Company and the Sellers, will cease to be promoters of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, acquisition of the Sale Shares contemplated in the SPA is yet to be completed. The representations in the above table are based on Emerging Share Capital assuming the transaction under the SPA have been completed.
3. Includes (i) 265,212 Equity Shares, allotment of which is kept in abeyance by the Target Company; and (ii) 3,035 Equity Shares which were issued but unsubscribed.

L. Details of Public Shareholding in TC

Sr. No	Particulars	No of Equity Shares	% of Emerging Share Capital
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	35,410,632 ⁽¹⁾	25.0
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	31,999,533 ⁽²⁾	22.6

- (1) Minimum public shareholding and percentages have been calculated on the Emerging Share Capital as disclosed in the LoF dated January 10, 2019.
- (2) The public shareholding of the Target Company has been calculated as pre-offer shareholding as disclosed in the LoF dated January 10, 2019 less Equity Shares tendered and accepted under the Open Offer.
- (3) As indicated on page 17 of the Letter of Offer, the Acquirer undertakes to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

The Target Company shall comply with the minimum public shareholding requirement specified under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

M. Other relevant information, if any – Not Applicable

For JM Financial Limited

Sridevi

Authorised Signatory

Name: Sridevi Kannan
Designation: Vice President
Contact Number: +91 22 6630 3519
E-mail: Sridevi.kannan@jmfl.com

Date: February 26, 2019

Place: Mumbai
