

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 MR PRABHAT KUMAR HALDAR ("ACQUIRER 1"), MR KESHAB KUMAR HALDER ("ACQUIRER 2"), MRS. POULOMI HALDER ("ACQUIRER 3"), MRS. REKHA HALDER ("ACQUIRER 4"), MR. KOUSTUV HALDER ("ACQUIRER 5") COLLECTIVELY REFERRED TO AS ACQUIRERS ALONG WITH MS. SHRESTHA HALDER IN HER CAPACITY AS PERSON ACTING IN CONCERT ("PAC") WITH THE ACQUIRERS, TO ACQUIRE SHARES OF HALDER VENTURE LIMITED ("TARGET COMPANY")

A. NAMES OF PARTIES INVOLVED

1.	Target Company (TC)	Halder Venture Limited
2.	Acquirers	Mr. Prabhat Kumar Halder (Acquirer 1) Mr. Keshab Kumar Halder (Acquirer 2) Mrs. Poulomi Halder (Acquirer 3) Mrs. Rekha Halder (Acquirer 4) Mr. Koustuv Halder (Acquirer 5)
3.	Persons acting in concert with Acquirer (PAC(s))	Ms. Shrestha Halder
4.	Manager to the Open Offer	Hem Securities Ltd.
5.	Registrar to the Open Offer	Maheshwari Datamatics Private Limited

B. DETAILS OF THE OFFER

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

C. ACTIVITY SCHEDULE

S.No	Activity	Due dates as specified in the SAST Regulations- In the draft Letter of Offer	Revised dates in the Letter of Offer	Actual Dates
1.	Date of the Public Announcement (PA)	October 24, 2018	October 24, 2018	October 24, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	October 30, 2018	October 30, 2018	October 30, 2018
3.	Date of filing of draft letter	November 02,	November 02,	November 02,

	of offer (LOF) with SEBI	2018	2018	2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	November 02, 2018	November 02, 2018	November 02, 2018
5.	Date of receipt of SEBI Comments	November 29, 2018	December 28, 2018	December 28, 2018
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	December 10, 2018	January 08, 2019	January 08, 2019
7.	Dates of price revisions / offer revisions (if any)	December 14, 2018	January 14, 2019	January 14, 2019
8.	Date of publication of recommendation by the independent directors of the TC	December 13, 2018	January 11, 2019	January 11, 2019
9.	Date of issuing the offer opening advertisement	December 14, 2018	January 14, 2019	January 14, 2019
10.	Date of commencement of the tendering period	December 17, 2018	January 15, 2019	January 15, 2019
11.	Date of expiry of the tendering period	December 31, 2018	January 28, 2019	January 28, 2019
12.	Date of making payments to shareholders / return of rejected shares	January 14, 2019	February 11, 2019	February 07, 2019

D. DETAILS OF PAYMENT CONSIDERATION IN THE OPEN OFFER

S.No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 10.50 {Rs. Ten and Paise Fifty only, per Equity Share}
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares accepted x Offer Price per Share)	Rs. 1,34,92,500/- (12,85,000 accepted shares * Rs. 10.50 per share)
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)	Not Applicable

	or convertibles) - Name of the company whose securities have been offered - Salient features of the security	
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:

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA (October 2017 to September 2018), and the volume of trading relative to the total outstanding shares of the Target Company. The details are as under:

Name Of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	5,03,634	31,60,700	15.93%

The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("BSE") and are frequently traded during the Twelve (12) calendar months preceding the month in which PA was made.

- Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

S.No	Particulars	Date	Opening Price Per share (in Rs.)	Closing Price Per share (in Rs.)
1.	1 trading day prior to the PA date	October 23, 2018	Not traded	Not traded
2.	On the date of PA	October 24, 2018	11.00	11.00
3.	On the date of DPS	October 30, 2018	11.55	11.55
4.	On the date of commencement of the tendering period	January 15, 2019	Not traded	Not traded
5.	On the date of expiry of the tendering period	January 28, 2019	12.72	12.72
6.	10 working days after the last date of the tendering period	February 11, 2019	17.02	17.02

7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	January 15, 2019 to January 28, 2019	12.18
8.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till the closure of the offer	October 24, 2018 to February 7, 2019	12.49

(Source: www.bseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS:

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

	Date(s) of creation	Amount (Rs.)	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)
	October 25, 2018	41,45,101/-	Cash

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

- Name of the Scheduled Commercial Bank where cash is deposited: **ICICI Bank Limited under the name and title of "HVL OPEN OFFER HSL ESCROW ACCOUNT" Account No: 000405117606.**
- 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.)
Transfer from Special Escrow Account to Buying broker's account	04.02.2019	1,34,92,500
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Yet	Not Applicable

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	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 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					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares Proposed to be Acquired		Shares tendered		Response Level	Shares Accepted		Shares Rejected	
No	% to Equity 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)
15,79,086	49.96%	12,85,000	81.38%	0.81	12,85,000	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
February 11, 2019	February 07, 2019	There was no delay in payment of Consideration to shareholders

- Details of Special Escrow Account: **ICICI Bank Limited under the name and title of "HVL OPEN OFFER HSL SPECIAL ESCROW A/C"** Account No: 001105028779
- 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 (in Rs.)
Physical mode	0	0
Electronic mode (ECS/ direct transfer, etc.)	27	1,34,92,500

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN THE TARGET COMPANY:

S. No	Shareholding of Acquirer	No of shares	% of Share Capital of TC as on closure of tendering period
1.	Shareholding before PA Acquirers PAC	7,63,020 9,960	24.14% 0.32%
2.	Shares acquired by way of a Share Purchase Agreement	-	-
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	18,000* NIL	0.57% 0.00
4.	Shares acquired in the Open Offer	12,85,000	40.65%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	NIL
6.	Post-Offer Shareholding Acquirers PAC	20,66,020 9,960	65.36% 0.32%
	Total	20,75,980	65.68%

* On October 24, 2018, the Acquirers placed a purchase order with Nakamichi Securities Limited to acquire up-to 18,000 shares representing 0.57% of fully paid-up equity share capital and voting capital of the Target Company, at a price not exceeding Rs 11/- (Rupees Eleven Only) per equity share of the Target Company. Pursuant to the purchase order, the Acquirers have acquired 18,000 shares at a trading price of Rs 10.2395/- per share and have ensured compliance with Regulation 22(2A) of the SEBI (SAST) Regulations.

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	Keshab Kumar Halder
2.	Whether disclosure about the above entity(s) was given in the LoF as either Acquirers or PACs	Yes, disclosed as Acquirer
3.	No of shares acquired per entity	18,000
4.	Purchase price per share	Rs10.2395/- per share

5.	Mode of acquisition	18,000 - Market Purchase 12,85,000 - Open Offer
6.	Date of acquisition	24.10.2018
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:

S.No	Class Of Entities	Shareholding in a TC			
		Pre-Offer		Post- Offer	
		No.	% of the Voting Capital	No.	% of the Voting Capital
1.	Acquirers PAC	7,63,020 9,960	24.14% 0.32%	20,66,020 9,960	65.36% 0.32%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	NA	NA	NIL	NIL
3.	Continuing Promoters (Promoter Group)	NA	NA	NIL	NIL
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	23,87,720	75.54%	10,84,720	34.32%
	TOTAL	31,60,700	100.00%	31,60,700	100.00%

L. Details of Public Shareholding in Target Company

S.No	Particulars	No. Of Shares	% of the Voting Capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,90,175	25.00%
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	10,84,720*	34.32%*

* The Post Offer holding of Acquirers and PAC is in compliance with the maximum permissible non-public shareholding.

M. OTHER RELEVANT INFORMATION, IF ANY: None
