

**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. NEERAJ GUPTA (“ACQUIRER 1”), MR. GAURAV JINDAL (“ACQUIRER 2”), MS. MANSI GOYAL (“ACQUIRER 3”), MS. ARTI GUPTA (“ACQUIRER 4”), M/S FRESHPLATE AGRO FOODS PRIVATE LIMITED (“ACQUIRER 5”), M/S ASHVA ENERGY PRIVATE LIMITED (“ACQUIRER 6”); (ACQUIRER 1 ALONG WITH ACQUIRER 2, ACQUIRER 3, ACQUIRER 4, ACQUIRER 5 AND ACQUIRER 6 HEREINAFTER COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”) TO ACQUIRE UP TO 27,40,000 (TWENTY SEVEN LAKH FORTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“OFFER SHARES”) OF KRISHNA VENTURES LIMITED (HEREINAFTER REFERRED TO AS “TARGET” OR “TARGET COMPANY” OR “KVL”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY THE ACQUIRERS AND THE PACs (“OPEN OFFER” OR “OFFER”).

Capitalized terms used but not defined in this post offer report shall have the meanings assigned to such terms in the Letter of Offer dated February 15, 2022.

A. Names of the parties involved

1.	Target Company (TC)	Krishna Ventures Limited
2.	Acquirers	Mr. Neeraj Gupta (“Acquirer 1”), Mr. Gaurav Jindal (“Acquirer 2”), Ms. Mansi Goyal (“Acquirer 3”), Ms. Arti Gupta (“Acquirer 4”), M/s Freshplate Agro Foods Private Limited (“Acquirer 5”), M/s Ashva Energy Private Limited (“Acquirer 6”); (Acquirer 1 Along With Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 hereinafter collectively referred to as the “Acquirers”)
3.	Persons acting in concert with Acquirer (PAC(s))	N.A.
4.	Manager to the Open Offer	Turnaround Corporate Advisors Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

This Open Offer was made by the Acquirers to the Public Shareholders in compliance with Regulation 3(1) read with Regulation 4 and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) as a result of a direct acquisition of Equity Shares and voting rights and subsequent acquisition of control over the Target Company by the Acquirers along with the PACs.

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

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI SAST Regulations	Actual Dates#
1.	Date of the Public Announcement (PA)	Saturday, December 18, 2021	Saturday, December 18, 2021
2.	Date of publication of the Detailed Public	Friday, December 24, 2021	Friday, December 24, 2021



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Sl. No.	Activity	Due dates as specified in the SEBI SAST Regulations	Actual Dates#
	Statement (DPS)		
3.	Date of filing of Draft Letter of Offer (DLOF) with SEBI	Friday, December 31, 2021	Friday, December 31, 2021
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, December 31, 2021	Friday, December 31, 2021
5.	Date of receipt of SEBI comments	Monday, January 24, 2022	Wednesday, February 09, 2022
6.	Date of dispatch of Letter of Offer (LOF) to the shareholders / custodian in case of Depository Receipts	Thursday, February 03, 2022	Friday, February 18, 2022
7.	Dates of price revisions / offer revisions (if any)	Tuesday, February 08, 2022	Wednesday, February 23, 2022
8.	Date of publication of recommendation by the independent directors of the TC	Monday, February 07, 2022	Tuesday, February 22, 2022
9.	Date of issuing the offer opening advertisement	Tuesday, February 08, 2022	Wednesday, February 23, 2022
10.	Date of commencement of the tendering period	Thursday, February 10, 2022	Friday, February 25, 2022
11.	Date of expiry of the tendering period	Wednesday, February 23, 2022	Friday, March 11, 2022
12.	Date of making payments to shareholders / return of rejected shares	Thursday, March 10, 2022	Monday, March 28, 2022

#Revised Schedule

Note: There were no delays on part of the Acquirers beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the Open Offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (In Rupees per share)	Rs. 11.50 (Rupees Eleven and Fifty Paise Only) per equity share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	315.10
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 <ul style="list-style-type: none">Nature of the security (shares or debt or convertibles)Name of the company whose securities have been offeredSalient features of the security	Not Applicable
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

The Equity Shares of the Target Company are listed on BSE Limited ("BSE"). The total trading



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turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e. from December 2020 to November 2021) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	3,17,874	1,08,00,000	2.94%

2. Details of Market Price of the shares of Target Company on

a. BSE:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Friday, December 17, 2021	27.25	28.40
2.	On the date of PA	Saturday, December 18, 2021	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Friday, February 25, 2022	28.45	28.45
4.	On the date of expiry of the tendering period	Friday, March 11, 2022	42.95	42.65
5.	10 working days after the last date of the tendering period.	Monday, March 28, 2022	36.80	36.80
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Friday, February 25, 2022 to Friday, March 11, 2022	35.29	

3. The details of market prices of the TC, if traded, on Stock Exchange(s) on the following dates specified by SEBI in para 10 of its Observation Letter no. SEBI/HO/CFD/DCR2/P/OW/2022/0528/1 dated February 09, 2022 are as under:

a. BSE

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Saturday, December 18, 2021	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Friday, December 24, 2021	27.65	29.60
3.	As on Offer Opening date	Friday, February 25, 2022	28.45	28.45
4.	As on Offer Closing date	Friday, March 11, 2022	42.95	42.65

5. The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer

S.No	Week	High of the closing prices during the week (in Rs. per share)	Low of the closing prices During the Week (in Rs. per share)	Average of the weekly high and low of the closing prices
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				(in Rs. per share)
1.	December 20 2021-December 24 2021	29.60	25.65	27.63
2.	December 27 2021-December 31 2021	37.60	31.00	34.30
3.	January 03, 2022- January 07, 2022	43.80	36.15	39.98
4.	January 10, 2022- January 14, 2022	49.80	45.95	47.88
5.	January 17, 2022- January 21, 2022	47.90	44.80	46.35
6.	January 24, 2022- January 28, 2022	44.95	39.60	42.28
7.	January 31, 2022- February 04, 2022	38.20	34.65	36.43
8.	February 07, 2022- February 11, 2022	33.45	30.30	31.88
9.	February 14, 2022- February 18, 2022	30.90	29.35	30.13
10.	February 21, 2022- February 25, 2022	28.50	25.85	27.18
11.	February 28, 2022- March 04, 2022	34.45	29.85	32.15
12.	March 07, 2022- March 11, 2022	42.65	36.15	39.40

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.)
Cash Escrow account	Tuesday, December 21, 2021	80**	Cash (being an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the open offer)

** The acquirers had subsequently deposited 100% of the Maximum Consideration (i.e. Rs. 315.10 Lakhs) payable in the escrow account.

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: **Axis Bank Limited having its registered office at Trishul, 3rd Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat- 380006 and for the purpose of the offer through its branch situated at Lodha- I, Think Techno Campus, O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai- 400042.**
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:



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Release of escrow account		
Purpose	Date	Amount (Rs. Lakhs)
Transfer to Special Escrow Account, if any	Tuesday, March 22, 2022	45.35*
Amount released to Acquirers <ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture 	Not released yet, hence not applicable#	

* Since 3,94,320 (Three Lakhs Ninety-Four Thousand Three Hundred and Twenty) Equity Shares were tendered under the Open Offer, Rs. 45,34,680 (Rupees Forty-Five Lakhs Thirty-Four Thousand Six Hundred Eighty Only) amount had been transferred from the Escrow Account to the Special Account.

In accordance with the SEBI (SAST) Regulations, balance amount in the Escrow Account will be released to the Acquirer post 30 days from the completion of Offer Period.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

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 (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)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
27,40,000	25.37%	3,94,320	14.39%	0.14	3,94,320	100%	Nil	Not Applicable

H. Payment of Consideration



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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, March 28, 2022	Monday, March 28, 2022	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **The Special Account was opened with Axis Bank Limited.**
- Name of the concerned Bank: **Axis Bank Limited**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (Through Stock Exchange Mechanism)	4 (Four)	45.35

I. Pre and post offer shareholding of the Acquirer in TC

Sl. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	0%
2.	Shares acquired by way of an agreement, if applicable	80,60,000	74.63%
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	Nil Nil
4.	Shares acquired in the open offer	3,94,320	3.65%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	84,54,320	78.28%

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1.	Name(s) of the entity who acquired the shares	Mr. Neeraj Gupta ("Acquirer 1")
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC	Yes, as the Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6
3.	No of shares acquired per entity	Mr. Neeraj Gupta ("Acquirer 1"): 3,94,320
4.	Purchase price per share	Rs. 11.50 per Equity Share
5.	Mode of acquisition	Through Open Offer
6.	Date of acquisition	April 01, 2022
7.	Name of the Seller in case identifiable	a) Mr. Brijeshkumar Ramashanker Dubey, b) Mr. Dinesh Vanmalidas Darji,



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		c) Mrs. Dharmishtaben Dinesh Darji, d) M/s V R Infra Construction Private Limited
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K. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	Shareholding in the TC			
		Pre-Offer*		Post Offer (actual)	
		No.	%**	No.	%**
1.	Acquirers	Nil	0%	84,54,320 ^s	78.28%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	80,60,000	74.63%	Nil ^s	0%
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	27,40,000	25.37%	23,45,680	21.72%
	TOTAL	1,08,00,000	100.00%	1,08,00,000	100.00%

*Based on shareholding pattern of the Target Company as on December 31, 2021 as available on the website of BSE Limited.

** As a percentage of the Paid Up Equity Share Capital of the Target Company.

\$ Scenario after the transfer of shares in terms of the SPA dated December 18, 2021 is completed. No Shares have been transferred as on the date of this report.

L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	27,00,000	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF.	23,45,680	21.72%

The Acquirers shall endeavor to bring down the non-public shareholding in the Target Company, so as to adhere to the minimum public shareholding requirements as stipulated under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquires have undertaken to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contracts (Regulation) Rules, 1957 as amended, Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended and as per applicable SEBI guidelines.

M. Other relevant information, if any: The details of dispatch of letter of offer to shareholders holding shares in physical form as directed by SEBI in comment no. 2.e of its Observation Letter no. SEBI/HO/CFD/DCR2/P/OW/2022/0528/1 dated February 09, 2022 are as under:



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Sr. No.	Total No. of shareholders holding shares in physical form	No. of shares holding in physical form	Percent age of shares holding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1	3	34500	0.32%	February 18, 2022	Speed Post	3	Nil	Nil
Total	3	34500	0.32%				Nil	Nil

Thanking You,
Yours truly,

For Turnaround Corporate Advisors Private Limited,

(HEEMADRI MUKERJEA)
Managing Director

Date: April 04, 2022

Place: New Delhi