



Date: July 01, 2019

To,
Securities and Exchange Board of India,
Corporation Finance Department
Division of Corporate Restructuring,
SEBI Bhavan,
Plot No. C-4A, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Respected Sir/Madam,

Sub: Submission of Post Open Offer Report in respect of open offer made by Mr. Avadhesh Kumar Gola and Mr. Roop Kishore Gola ("Acquirers") to acquire shares of Vitesse Agro Limited ("Target Company")

With respect to the captioned subject we hereby submit the hard copy of the Post Open Offer Report as per Regulation 27(7) of the SEBI (SAST) Regulations, 2011.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,
For Finshore Management Services Limited


Srinivas Ramakrishna Iyengar
Director
Mob – 9831020743
Email – ramakrishna@finshoregroup.com



Encl: as above

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

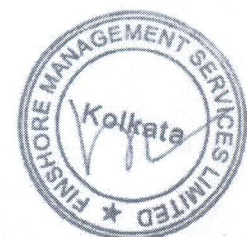
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Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

In respect of Open Offer made by Mr. Avadhesh Kumar Gola and Mr. Roop Kishore Gola ("the Acquirers") to acquire up to 25,44,100 (Twenty Five Lakhs Forty Four Thousand One Hundred) equity shares of Rs 10/- each representing 26% of the Emerging Voting Share capital of VITESSE AGRO LIMITED

A. Names of the Parties Involved			
1	Target Company (TC)	VITESSE AGRO LIMITED	
2	Acquirer(s)	Mr. Avadhesh Kumar Gola and Mr. Roop Kishore Gola	
3	Persons acting in concert with Acquirers (PAC(s))	NA	
4	Manager to the Open Offer	Finshore Management Services Limited	
5	Registrar to the Open Offer	Skyline Financial Services 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)	March 20, 2019, Wednesday	March 20, 2019, Wednesday
2	Date of publication of the Detailed Public Statement (DPS)	March 28, 2019, Thursday	March 28, 2019, Thursday
3	Date of filing of draft letter of offer (DLOF) with SEBI	April 04, 2019, Thursday	April 04, 2019, Thursday
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	April 05, 2019, Friday	April 05, 2019, Wednesday
5	Date of receipt of SEBI comments	April 30, 2019, Tuesday	May 10, 2019, Friday



6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	NA	NA
7	Dates of price revisions / offer revisions (if any)	NA	NA
8	Date of publication of recommendation by the independent directors of the TC	May 24, 2019, Friday	May 24, 2019, Friday
9	Date of issuing the offer opening advertisement	May 28, 2019, Tuesday	May 28, 2019, Tuesday
10	Date of commencement of the tendering period	May 29, 2019, Wednesday	May 29, 2019, Wednesday
11	Date of expiry of the tendering period	June 12, 2019, Wednesday	June 12, 2019, Wednesday
12	Date of making payments to shareholders / return of rejected shares	June 26, 2019, Wednesday	June 20, 2019 Thursday

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

D. 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)	₹ 13
2	Offer Price for partly paid shares of TC, if any	NA
3	Offer Size (No. of shares x offer price per share)	₹ 3,30,73,300
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

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
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equity shares of the Target Company are listed only at BSE Limited and CSE. The equity shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding February, 2019, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below :

Sr. No.	Name of the Stock Exchanges	Total no. of equity shares traded during the 12 calendar months preceding the month of PA	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited*	NIL	1247500	NA
	CSE	NIL	1247500	NA
* (Source: www.bseindia.com)				
2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:			
Sr. No.	Particulars	Date	Rs. Per Share BSE	
1	1 Trading day prior to the PA date	19 March 2019	NOT TRADED	
2	On the date of PA	20 March 2019	NOT TRADED	
3	On the date of DPS #	28 March 2019	NOT TRADED	
4	On the date of commencement of the tendering period.	29 May 2019	NOT TRADED	
5	On the date of expiry of the tendering period	12 June 2019	NOT TRADED	
6	10 working days after the last date of the tendering period.	26 June 2019	NOT TRADED	
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 Wednesday, March 20, 2019 to Wednesday, June 12, 2019	NOT TRADED	
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Wednesday, May 29, 2019 to Wednesday, June 12, 2019	NOT TRADED	
# As specified vide SEBI letter dated May 10, 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 (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		March 26, 2019	8268325.00	Cash	
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 :					
Kotak Mahindra Bank					
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.)		
Transfer to Special Escrow Account, if any		June 18, 2019, Tuesday	7441492		
Amount released to Acquirers					
•	Upon withdrawal of Offer	NA	NA		
•	Any other purpose (to be clearly specified)*	NA	NA		
•	Other entities on forfeiture	NA	NA		
* Apart from closure, balance amount which is lying in the Escrow Account 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					
a. For Bank Guarantee - N.A.					
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



