

To,
Corporate Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhavan BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra

SUB: Submission of Post Open Offer Report for the open offer of 16,80,458 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 16/- (Rupees Sixteen only) per fully paid-up equity share of Jhaveri Credits and Capital Limited ("Target Company") representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital of the Target Company by Mr. Vishnukumar Vitthal Das Patel ("Acquirer") Mrs. Kamlaben Vitthalbhai Patel ("Persons Deemed To Be Acting In Concert" or "PAC")

Dear Sir /Madam,

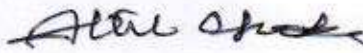
With reference to the captioned subject, enclosed herewith is the Post Open Offer report for the Open Offer made to the shareholders of Jhaveri Credits and Capital Limited by the Acquirer and PAC.

In compliance with regulations 3(1) and 4 read with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the Post Open Offer report, confirming the status of completion of Open Offer requirements, is submitted herewith for your record.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: INM000012564



Date: 01.08.2023
Place: Ahmedabad

Encl: A/a

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

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CIN - U65910GJ1986PTC008979

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JHAVERI CREDITS AND CAPITAL LIMITED

Registered Office: 301, Payal Towers, Sayajigunj, Vadodara, Gujarat - 390 020, India.

Tel. No. +91-265-7161200; E-mail: companysecretary@jhaveritrade.com, info@jhaveritrade.com;

Website: www.jhavericommodity.com;

CIN: L65910GJ1993PLC020371

Post Open Offer Report under Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

POST OPEN OFFER REPORT

In respect of the Open Offer made by Mr. Vishnukumar Vitthaldas Patel ("Acquirer") and Mrs. Kamlaben Vitthalbhai Patel ("Persons Deemed To Be Acting In Concert" or "PAC") to acquire Shares of Jhaveri Credits and Capital Limited ("Target Company")

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Jhaveri Credits and Capital Limited
2.	Name of the Acquirer	Mr. Vishnukumar Vitthaldas Patel ("Acquirer") Mrs. Kamlaben Vitthalbhai Patel ("Persons Deemed To Be Acting In Concert" or "PAC")
3.	Manager to the Open Offer	Kunvarji Finstock Private Limited
4.	Registrar to the Open Offer	Purva Sharegistry (India) Private Limited

B. DETAILS OF THE OFFER – Triggered Offer

This Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

- Whether conditional offer – No
- Whether voluntary offer – No
- Whether competing offer – No

C. ACTIVITY SCHEDULE

Nature of Activity	Due Dates as Specified in the SAST Regulations	Due Dates as mentioned in the offer opening public announcement and corrigendum to the DPS	Actual Dates
Date of the Public Announcement (PA)	February 27, 2023 Monday	February 27, 2023 Monday	February 27, 2023 Monday
Date of publication of the Detailed Public Statement (DPS)	March 6, 2023 Monday	March 6, 2023 Monday	March 6, 2023 Monday
Date of filing of Draft Letter of Offer (LOF) with SEBI	March 14, 2023 Tuesday	March 14, 2023 Tuesday	March 14, 2023 Tuesday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	March 14, 2023 Tuesday	March 14, 2023 Tuesday	March 14, 2023 Tuesday
Last date for Public Announcement of a competing offer	March 29, 2023 Wednesday	March 29, 2023 Wednesday	March 29, 2023 Wednesday
Date of receipt of SEBI comments*	April 06, 2023 Thursday	April 06, 2023 Thursday	June 14, 2023 Wednesday

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Identified Date	April 11, 2023 Tuesday	April 11, 2023 Tuesday	June 16, 2023 Friday
Date of dispatch of LOF to the shareholders/custodian in case of Depository Receipts	April 19, 2023 Wednesday	April 19, 2023 Wednesday	June 23, 2023 Friday
Date of publication of recommendation by the independent directors of the TC	April 24, 2023 Monday	April 24, 2023 Monday	June 28, 2023 Wednesday
Last Date for upward revision of the offer price and/or the offer size (if any)	April 25, 2023 Tuesday	April 25, 2023 Tuesday	June 30, 2023 Friday
Date of issuing the offer opening advertisement	April 25, 2023 Tuesday	April 25, 2023 Tuesday	June 30, 2023 Friday
Date of commencement of the tendering period	April 26, 2023 Wednesday	April 26, 2023 Wednesday	July 03, 2023 Monday
Date of expiry of the tendering period	May 11, 2023 Thursday	May 11, 2023 Thursday	July 14, 2023 Friday
Date of making payments to shareholders/return of rejected shares	May 25, 2023 Thursday	May 25, 2023 Thursday	July 28, 2023 Friday

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER (Value in ₹)

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (INR per share)	Rs. 16/- 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)	Rs. 2,68,87,328/- (Rupees Two Crores Sixty Eight Lakhs Eighty Seven Thousand Three Hundred Twenty Eight only)
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If the 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) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. DETAILS OF THE MARKET PRICE OF THE SHARES OF TC**1. Name of the Stock Exchange where the shares of TC have been most frequently traded during the 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 and traded on BSE Limited ('BSE') and are frequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

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The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months preceding the calendar month in which the PA was required to be made (i.e. February 01, 2022 to January 31, 2023) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE Limited	February 01, 2022 to January 31, 2023	9,57,093	64,63,300	14.81%

(Source: www.bseindia.com)

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

Sr. No.	Particulars	Date	₹ Per Share*
			BSE
1.	1 (one) trading day prior to the PA date	24/02/2023	32.53
2.	On the date of PA	27/02/2023	34.15
3.	On the date of the Detailed Public Statement	06/03/2023	43.56
4.	On the date of commencement of the tendering period	03/07/2023	89.25
5.	On the date of expiry of the tendering period	14/07/2023	Not Traded
6.	10 working days from the last date of the tendering period	28/07/2023	98.16
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	To 03/07/2023 From 14/07/2023	89.70

* Closing Price (Source www.bseindia.com)

F. DETAIL OF ESCROW ARRANGEMENTS

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

Details	Date(s) of creation	Amount	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	27/02/2023	The Acquirer has deposited twenty five per cent of the consideration payable under the open offer in cash of Rs. 68,00,000/- (Rupees Sixty Eight Lakhs Only) in the JCCL- Open Offer Escrow Account	Cash

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

i. Name of the Scheduled Commercial Bank where cash is deposited:

Kotak Mahindra Bank Limited [Branch Office: Nariman Point, Mumbai, India]

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- ii. Indicate when, how and for what purpose the amount deposited in the escrow account was released, as under:

Release of Escrow Account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	18/07/2023	1,24,09,536/-
The amount released to Acquirer • Upon withdrawal of the offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

- G. 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	The validity period of the bank guarantee	Date of release if applicable	Purpose of release
Not Applicable					

For Securities

Name of the 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					

- H. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be acquired		Shares tendered		Response level (no. of times) (C) / (A)	Shares accepted		Shares rejected	
No	% to total The diluted share capital of TC	No	% w.r.t		No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
16,80,458 (Fully paid-up Equity Shares)	26.00%	775596	12.00%	0.46	775596	100%	NIL	NA

- I. PAYMENT OF CONSIDERATION

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
28/07/2023	28/07/2023	Not Applicable

- Details of the special account where it has been created for the purpose of payment to shareholders: The Special Escrow Account was created with Kotak Mahindra Bank Limited at their Branch office located at Nariman Point, Mumbai, India.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

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Mode of paying the consideration	No. of Shareholders	Amount of Consideration
Physical mode	0	NIL
Electronic mode (ECS/Direct Transfer, etc.)	6	1,24,09,536/-

J. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRER AND PAC IN TC

Sr. No.	Shareholding of Acquirer	No. of shares	% of the total Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA	1,55,672	2.41% ⁽¹⁾
2.	Shares agreed to be acquired through SPA	40,23,490	62.25% ⁽²⁾
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period.		
	- Through market purchases	NIL	N.A.
	- Through negotiated deals/ off-market deals	NIL	N.A.
4.	Shares acquired in the Open Offer	7,75,596	12.00%
5.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
6.	Post-offer Shareholding	49,54,758	76.66%

⁽¹⁾ PAC holds 1,55,672 (One Lakhs Fifty-Five Thousand Six Hundred and Seventy-Two) Equity Shares carrying voting rights representing 2.41% of the Paid-up Equity Share Capital of the Target Company.

⁽²⁾ The Acquirer will consummate the transaction in accordance with the SPA executed on February 27, 2023

K. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE

1.	Name(s) of the entity/individual who acquired the shares	Mr. Vishnukumar Vitthaladas Patel ("Acquirer") Mrs. Kamlaben Vitthalbhai Patel ("Persons Deemed To Be Acting In Concert" or "PAC")
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer	Yes
3.	No. of shares acquired	7,75,596
4.	The purchase price per share	Rs. 16/-
5.	Mode of acquisition	Demat Mode
6.	Date of acquisition	28/07/2023
7.	Name of the Sellers in case identifiable	Not Identifiable

L. PRE AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr.	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer and PAC	Nil	Nil	49,54,758	76.66%
2.	Erstwhile promoters (persons who cease to be promoters pursuant to the offer)	40,23,490	62.25%	Nil	Nil
3.	Continuing promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other public shareholders	24,39,810	37.75	15,08,542	23.34%
TOTAL		64,63,300	100.00	64,63,300	100.00

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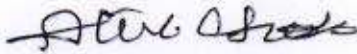
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M. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	16,15,825 Equity Shares	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 take in accordance with the disclosures given in the LOF.	15,08,542 Equity Share	23.34%

The public shareholding in the Target Company fall below such minimum public shareholding requirement. The Acquirer and PAC has confirmed and undertake that they will ensure compliance with the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve compliance with the Minimum Public Shareholding (MPS) requirements mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, Kunvarji Finstock Private Limited (Manager to the Offer)



Mr. Atul Chokshi
Director (DIN: 00929553)



Date: 01.08.2023

Place: Ahmedabad

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