

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 26,20,363 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 10/- (Rupees ten only) per fully paid – up equity share of Dentax (India) Limited ('Target Company') representing 26% of the emerging voting capital of the Target Company by Cabana Management Consultancy Private Limited ('Acquirer 1'), Mr. Sumit Govind Sharma ('Acquirer 2'), Ms. Priya Sumit Sharma ('Acquirer 3') and Ms. Koushal Govindprasad Sharma ('Acquirer 4') (Hereinafter Jointly Called As The 'Acquirers')

Dear Sir /Madam,

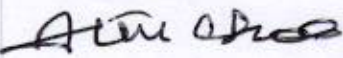
With reference to the captioned subject, enclosed herewith is the Post Open Offer report for the Open Offer made to the shareholders of Dentax (India) Limited by the Acquirers.

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: 16.05.2023
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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000464/2023



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DENTAX (INDIA) LIMITED

Registered Office: MMS Chambers, 4A, Council House Street, 1st Floor, Room No.D1, BBD Bag, Kolkata - 700001
 Tel. No. +91- 033 10011981; E-mail: dentaxindia@td@gmail.com; Website: www.dentaxindia@td.com
 CIN: L51109WB1984PLC037960

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 Cabana Management Consultancy Private Limited ('Acquirer 1'), Mr. Sumit Govind Sharma ('Acquirer 2'), Ms. Priya Sumit Sharma ('Acquirer 3') and Ms. Koushal Govindprasad Sharma ('Acquirer 4') (Hereinafter Jointly Called As The 'Acquirers') to acquire shares of Dentax (India) Limited ('Target Company')

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Dentax (India) Limited
2.	Name of the Acquirer	Cabana Management Consultancy Private Limited ('Acquirer 1'), Mr. Sumit Govind Sharma ('Acquirer 2'), Ms. Priya Sumit Sharma ('Acquirer 3') and Ms. Koushal Govindprasad Sharma ('Acquirer 4')
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)	11/01/2023 Wednesday	11/01/2023 Wednesday	11/01/2023 Wednesday
Date of publication of the Detailed Public Statement (DPS)	18/01/2023 Wednesday	18/01/2023 Wednesday	18/01/2023 Wednesday
Date of filing of Draft Letter of Offer (LOF) with SEBI	25/01/2023 Wednesday	25/01/2023 Wednesday	25/01/2023 Wednesday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	25/01/2023 Wednesday	25/01/2023 Wednesday	25/01/2023 Wednesday
Last date for Public Announcement of a competing offer	09/02/2023 Thursday	09/02/2023 Thursday	09/02/2023 Thursday
Date of receipt of SEBI comments*	16/02/2023	16/02/2023	23/03/2023

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000466/2023



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Identified Date	Thursday 20/02/2023 Monday	Thursday 20/02/2023 Monday	Thursday 27/03/2023 Monday
Date of dispatch of LOF to the shareholders/custodian in case of Depository Receipts	27/02/2023 Monday	27/02/2023 Monday	05/04/2023 Wednesday
Date of publication of recommendation by the independent directors of the TC	02/03/2023 Thursday	02/03/2023 Thursday	11/04/2023 Tuesday
Last Date for upward revision of the offer price and/or the offer size (if any)	03/03/2023 Friday	03/03/2023 Friday	12/04/2023 Wednesday
Date of issuing the offer opening advertisement	03/03/2023 Friday	03/03/2023 Friday	12/04/2023 Wednesday
Date of commencement of the tendering period	06/03/2023 Monday	06/03/2023 Monday	13/04/2023 Thursday
Date of expiry of the tendering period	20/03/2023 Monday	20/03/2023 Monday	27/04/2023 Thursday
Date of making payments to shareholders/return of rejected shares	05/04/2023 Wednesday	05/04/2023 Wednesday	15/05/2023 Monday

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

Sr.	Item	Details
1.	Offer Price for fully paid shares of TC (INR per share)	Rs. 10/- Per equity share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares × offer price per share)	Rs. 2,62,03,630/- (Rupees Two Crores Sixty Two Lakhs Three Thousand Six Hundred and Thirty 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 <ul style="list-style-type: none"> 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

- 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 is listed shares in The Calcutta Stock Exchange Limited (CSE) and are not 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.

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

Sr.	Particulars	Date	₹ Per*
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000467/2023



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			Share CSE
1.	1 (one) trading day prior to the PA date	10/01/2023	0
2.	On the date of PA	11/01/2023	0
3.	On the date of the Detailed Public Statement	18/01/2023	0
4.	On the date of commencement of the tendering period	13/04/2023	0
5.	On the date of expiry of the tendering period	27/04/2023	0
6.	10 working days from the last date of the tendering period	15/05/2023	0
7.	Average market price from the date of PA filed till the closure of offer (viz. Average of the weekly high and low closing prices for all the days)	From 11/01/2023 To 27/04/2023	0

*(Source: www.cse-india.com)

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	December 15, 2022 (Addendum Escrow Agreement - January 11, 2023)	The Acquirers have deposited 25% of the consideration payable under the open offer in cash of Rs. 65,51,000/- (Rupees Sixty Five Lakhs Fifty One Thousand Only) in the Dentax - Open Offer Escrow Account' ('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:

ICICI Bank Ltd [Branch Office: 5th Floor, H.T, Parekh Marg, Backbay Reclamation, Churchgate, Mumbai]

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	Not Applicable	Nil
The amount released to Acquirer	Not Applicable	Nil
<ul style="list-style-type: none"> Upon withdrawal of the offer Any other purpose (to be clearly specified) Other entities on forfeiture 		

F. FOR SUCH PART OF ESCROW WHICH CONSISTS OF BANK GUARANTEE (BG) / DEPOSIT OF SECURITIES, PROVIDE THE FOLLOWING DETAILS:

For Bank Guarantee



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000468/2023



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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					

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 The diluted share capital of TC	No	% w.r.t	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
26,20,363 (Fully paid-up Equity Shares)	26.00%	NIL	NIL	NA	NIL	NIL	NIL	NA

H. 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
Not Applicable	Not Applicable	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 ICICI Bank Ltd at their Branch office located at 5th Floor, H.T, Parekh Marg, Backbay Reclamation, Churchgate, Mumbai.
- 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
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/Direct Transfer, etc.)	Not Applicable	Not Applicable

I. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRER IN TC

Sr. No.	Shareholding of Acquirers	No. of shares	% of the total Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA	Nil	Nil
2.	Shares agreed to be acquire through SPA—/ Preferential issue **	*74,00,000	73.42%
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period.		

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	- Through market purchases	NIL	N.A.
	- Through negotiated deals/ off-market deals	NIL	N.A.
4.	Shares acquired in the Open Offer	NIL	N.A.
5.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
6.	Post-offer Shareholding	74,00,000	73.42%

* Figures are calculated on the basis of Emerging Voting Capital of 1,00,78,320

**The Company is in the process of the preferential issue.

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	Cabana Management Consultancy Private Limited ('Acquirer 1'), Mr. Sumit Govind Sharma ('Acquirer 2'), Ms. Priya Sumit Sharma ('Acquirer 3'), Ms. Koushal Govindprasad Sharma ('Acquirer 4')
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers	Yes
3.	No. of shares acquired	NIL
4.	The purchase price per share	Rs. 10/-
5.	Mode of acquisition	Not Applicable
6.	Date of acquisition	Not Applicable
7.	Name of the Sellers in case identifiable	Not Applicable

J. 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	Nil	Nil	74,00,000	73.42
2.	Erstwhile promoters (persons who cease to be promoters pursuant to the offer)	15,220	0.77	Nil	Nil
3.	Continuing promoters**	15,220	0.77	15,220	0.15
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other public shareholders	19,63,100	45.43	26,63,100	26.43
TOTAL		19,78,320	100.00	1,00,78,320	100.00

* Figures are calculated on the basis of Emerging Voting Capital of 1,00,78,320.

**The Company is in the process of the preferential issue.

K. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	25,19,580 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	26,63,100 Equity Share*	26.43%
		Thus, actual Public Shareholding has not fallen	

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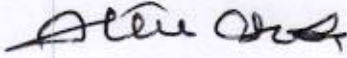
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accordance with the disclosures given in the LOF.	below the minimum public shareholding limit.
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* Figures are calculated on the basis of Emerging equity shares of 1,00,78,320

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



Mr. Atul Chokshi
Director (DIN: 00929553)



Date: 16.05.2023
Place: Ahmedabad

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