

POST OPEN OFFER REPORT

Post Open Offer Report pursuant to and in accordance with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This Post Open Offer Report is being submitted by Chartered Finance Management Limited, on behalf of Ajay Narendrabhai Chaudhari (Acquirer 1), Ashish Jashwantbhai Desai (Acquirer 2), Mita Ashish Desai (Acquirer 3) and Ashishbhai Jashwantbhai Desai HUF (Acquirer 4) through its Karta Ashish Jashwantbhai Desai (hereinafter collectively referred to as “Acquirers”) in connection with the offer made by the Acquirers in compliance with Regulation 27 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to acquire up to **9,48,688 (Nine Lakhs Forty Eight Thousand Six Hundred Eighty Eight)** fully paid-up equity shares (“**Equity Shares**”) of face value of Rs. 10/- each, representing 26.00% of the Total Share Capital of Bhagwandas Metals Limited (“**BML**” or “**Target Company**” or “**TC**”).

Capitalised terms used but not specifically defined herein shall have the same meaning ascribed to such terms in the Letter of Offer dated April 16, 2018 (“**LoF**”).

A. NAMES OF THE PARTIES INVOLVED

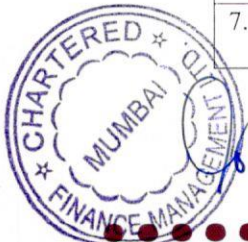
1	Target Company (TC)	Bhagwandas Metals Limited (BML)
2	Acquirers	Ajay Narendrabhai Chaudhari (Acquirer 1), Ashish Jashwantbhai Desai (Acquirer 2), Mita Ashish Desai (Acquirer 3) and Ashishbhai Jashwantbhai Desai HUF (Acquirer 4)
3	Persons acting in concert with Acquirers (PAC(s))	None
4	Manager to the Offer	Chartered Finance Management Limited
5	Registrar to the Offer	Cameo Corporate Services Limited

B. Details of the offer

- 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)	Thursday, February 01, 2018	Thursday, February 01, 2018
2.	Date of publication of the Detail Public Statement (DPS)	Thursday, February 08, 2018	Thursday, February 08, 2018
3.	Date of filing of the draft letter of offer (LoF) with SEBI	Friday, February 16, 2018	Friday, February 16, 2018
4.	Date of sending a copy of the draft LoF to the TC and the concerned stock exchanges (SE)	Friday, February 16, 2018	Friday, February 16, 2018
5.	Date of receipt of SEBI Comments	Tuesday, March 13, 2018	Thursday, April 05 2018
6.	Date of dispatch of LoF to the shareholders / custodian in case of Depository Receipts	Thursday, March 22, 2018	Monday, April 16, 2018
7.	Dates of price revisions / offer revisions (if any)	Monday, March 26, 2018	Not Applicable



CFM

Chartered Finance Management Ltd
2nd Fl., Wakefield House, Sprott Road,
Ballard Estate, Mumbai 400 038, India
T: (+91-22) 22696944 · F: (+91-22) 22624943

8.	Date of Publication of recommendation by the independent directors of the TC	Tuesday, March 27, 2018	Thursday, April 19, 2018
9.	Date of issuing the offer opening advertisement	Wednesday March 28, 2018	Friday, April 20, 2018
10.	Date of commencement of the tendering period	Monday, April 02, 2018	Monday, April 23, 2018
11.	Date of expiry of the tendering period	Friday, April 13, 2018	Tuesday, May 08, 2018
12.	Date of making payment to shareholders / return of rejected shares	Friday, April 27, 2018	Friday May 18, 2018

*** SEBI had sought clarification and additional information from the Acquirers post the submission of the DLoF. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations, 2011*

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1	Offer Price for fully paid shares of TC (₹ per share)	₹21.00
2	Offer Price for partly paid shares of TC, if any	₹11.00
3	Offer Size (no. of shares x offer price per share)	₹1,99,22,448
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) • Name of the company whose securities have been offered • Salient 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

- 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 BML are infrequently traded on The BSE Limited (BSE) during the 12 months preceding the date on which the Public Announcement was made. The number of Equity Shares traded during the 12 calendar months preceding February 2018, the month in which the PA was made, on BSE, was 55,644 Equity Shares which is 1.52% of the total paid up equity share capital of BML. (Source: www.bseindia.com)

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

Sl. No.	Particulars	Date	Rs. per share			
			Open	High	Low	Closing
1	1 trading day prior to the PA Date	January 31, 2018	15.74	15.74	15.74	15.74
2	On the date of PA	February 01, 2018	Not Traded			
3	On the date of Publication of DPS	February 08, 2018	Not Traded			



CFM

Chartered Finance Management Ltd
2nd Fl., Wakefield House, Spratt Road,
Ballard Estate, Mumbai 400 038, India
T: (+91-22) 22696944 · F: (+91-22) 22624943

4	On the date of the commencement of the tendering period	April 23, 2018	16.55	16.55	16.55	16.55
5	On the date of expiry of the tendering period	May 08, 2018	Not Traded			
6	10 working days after the last date of the tendering period	May 23, 2018	Not Traded			
7	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	April 23, 2018 – May 08, 2018	17.88			
8	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	February 01, 2018 – May 18, 2018	16.99			

F. Details of escrow arrangements

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

	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	February 02, 2018	₹ 50,05,000	Cash

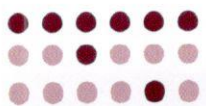
2. For such part of escrow account, which is in the form of cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: **Indian Overseas 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 (₹)
Transfer to Special Account, if any	Instructed on May 15, 2018; Transferred on May 16, 2018	₹ 22,00,000
Amount released to Acquirer <ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture 	Not Applicable	Not Applicable

*Apart from Closure

The funds lying in the Open Offer Escrow Account shall be returned to the Acquirers upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer in accordance with the SEBI (SAST) Regulations, 2011.



CFM

Chartered Finance Management Ltd
2nd Fl., Wakefield House, Sprott Road,
Ballard Estate, Mumbai 400 038, India
T: (+91-22) 22696944 · F: (+91-22) 22624943

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- **For Bank Guarantee - Not Applicable**

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
NA	NA	NA	NA	NA	NA

- **For Securities - Not Applicable**

Name of Company whose security is deposited	Type of Security	Value of security as on the date of creation of escrow account	Margin considered while depositing the securities	Date of release if applicable	Purpose of Release
NA	NA	NA	NA	NA	NA

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 to (A)	(C) / (A)	No	% w.r.t (C)	No = (C) -(F)	Reasons
A	B	C	D	E	F	G	H	I
9,48,688	26.00	96,409	10.16	0.10	96,409	100%	Nil	Not Applicable

** All shares tendered and are accepted are fully paid up

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
May 22, 2018	May 18, 2018	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank : **Indian Overseas Bank.**

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 Payment of Consideration	Amount of Consideration	Number of Shareholders
Physical Mode (Demand Draft)	₹ 2,100	1
Electronic Mode (ECS/ Direct Transfer)	₹ 20,22,489	41

The consideration was paid in cash through settlement mechanism of the stock exchange.



Chartered Finance Management Ltd
2nd Fl., Wakefield House, Spratt Road,
Ballard Estate, Mumbai 400 038, India
T: (+91-22) 22696944 • F: (+91-22) 22624943

I. Pre and post offer Shareholding of the Acquirers / PAC in TC

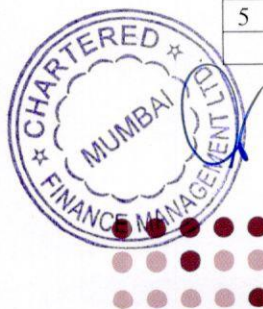
Sl. No.	Shareholding of Acquirers	No. of Shares	% of total share capital of TC as on closure of tendering Period
1	Shareholding before the PA	Nil	Nil
2	Shares acquired by way of Agreement (if applicable)	18,97,376	52.00%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	Nil	Nil
4	Shares acquired in the open offer	96,409	2.64%
5	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6	Post Offer Shareholding	19,93,785	54.64%

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	Ajay Narendrabhai Chaudhari (Acquirer 1), Ashish Jashwantbhai Desai (Acquirer 2), Mita Ashish Desai (Acquirer 3) and Ashishbhai Jashwantbhai Desai HUF (Acquirer 4)
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer(s)
3	No of shares acquired per entity	
	Ajay Narendrabhai Chaudhari (Acquirer 1),	48,205
	Ashish Jashwantbhai Desai (Acquirer 2),	18,540
	Mita Ashish Desai (Acquirer 3) and	14,832
	Ashishbhai Jashwantbhai Desai HUF (Acquirer 4)	14,832
4	Purchase Price per Shares	₹21 per share
5	Mode of Acquisition	Acquired in the Open Offer
6	Date of Acquisition	96,409 shares acquired in the Open Offer
7	Name of Seller, if identifiable	Public Shareholders through Open Offer

K. Pre and post offer Shareholding Pattern of the Target Company

Sl. No.	Class of entities	Shareholding in TC			
		Pre- Offer		Post - Offer (Actual)	
		No	%	No	%
1	Acquirers	Nil	Nil	19,93,785	54.64%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the offer)*				
	Bobby Sonthalia	3,22,542	8.84%	**2,57,260	7.05%
	Govind Prasad Agarwal (HUF)	1,53,144	4.20%	**1,53,144	4.20%
	Saroj Jalan	1,45,675	3.99%	**1,45,675	3.99%
3	Continuing Promoters	0	0	0	0
4	Sellers if not in 1 & 2*	18,32,094	50.21%	0	0
5	Other Public Shareholders	11,95,345	32.76%	10,98,936	30.12%
	Total	36,48,800	100.00%	36,48,800	100.00%



CFM

Chartered Finance Management Ltd
2nd Fl., Wakefield House, Spratt Road,
Ballard Estate, Mumbai 400 038, India
T: (+91-22) 22696944 • F: (+91-22) 22624943

*Pursuant to Para III.B.11 of the LoF titled "Details of the Offer" which states that "The existing Promoters of the Target Company (comprising selling promoters and non-selling promoters) will step down as Promoters of the Company post-completion of the Open Offer by the Acquirers and have consented to be classified as 'Public', subject to the approval of the shareholders of the company by way of a special resolution and compliance of the conditions stipulated in the provisions of Regulations 31A of the SEBI (LODR) Regulations, 2015."

**Promoter holding 5,56,079 Equity Shares will be classified as 'Public' subject to the approval of the shareholders of the Company.

L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding in the TC is required to maintain for continuous listing	9,12,200	25% of the Total Share Capital of the TC.
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	10,98,936	30.12 % of the Total Share Capital of the TC

M. Other relevant information, if any : **None**

For Chartered Finance Management Limited
(SEBI Reg. no. INM000012052)

R. Ramnath
President

Date: May 29, 2018

Place: Mumbai.



Chartered Finance Management Ltd
2nd Fl., Wakefield House, Spratt Road,
Ballard Estate, Mumbai 400 038, India
T: (+91-22) 22696944 • F: (+91-22) 22624943