

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON FEBRUARY 08, 2018, WITH RESPECT TO OPEN OFFER TO THE EQUITY SHAREHOLDERS OF **BHAGWANDAS METALS LIMITED**

(“BML” OR “TARGET COMPANY”)
CIN: L28931TN1982PLC009418

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Open Offer (“Offer”) for acquisition of upto 9,48,688 (Nine Lakhs Forty Eight Thousand Six Hundred and Eighty Eight) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each (“Equity Shares”), constituting 26% of the total share capital and 26.014% of the voting capital (as defined below) of Bhagwandas Metals Limited (“BML” or “Target Company”) on a fully diluted basis, as of the tenth working day from the closure of the Tendering Period of the Open Offer, from the Public Shareholders of the Target Company for cash at a price of ₹ 21/- (Indian Rupees Twenty One Only) per Equity Share by Ajay Narendrabhai Chaudhari (Acquirer 1), Ashish Jashwantbhai Desai (Acquirer 2), Mita Ashish Desai (Acquirer 3) and Ashishbhai Jashwantbhai Desai (HUF) through its Karta Ashish Jashwantbhai Desai (Acquirer 4) (hereinafter collectively referred to as “Acquirers”).

This Corrigendum announcement (“Corrigendum”) is being issued by Chartered Finance Management Limited (“Manager to the Offer”), for and 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, pursuant to the observation letter of the Securities and Exchange Board of India vide their letter ref. no. CFD/DCR/OW/2018/10491 dated April 04, 2018, and should be read in conjunction with the Public Announcement Dated February 01, 2018 (“PA”) and Detailed Public Statement (“DPS”) dated and published on February 08, 2018. The Capitalized terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the DPS.

1. UPDATE ON THE SCHEDULE OF ACTIVITIES.

The Revised Schedule of activities pertaining to the Offer is set forth below :

Activity	Original Dates	Revised Dates
Public Announcement (PA)	01.02.2018, Thursday	01.02.2018, Thursday
Publication of DPS in the newspapers	08.02.2018, Thursday	08.02.2018, Thursday
Filing of the draft letter of offer with SEBI	16.02.2018, Friday	16.02.2018, Friday
Last date for a competitive bid	06.03.2018, Tuesday	06.03.2018, Tuesday
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	13.03.2018, Tuesday	05.04.2018, Thursday
Identified Date*	15.03.2018, Thursday	09.04.2018, Monday
Letter of Offer to be dispatched to Shareholders	22.03.2018, Thursday	16.04.2018, Monday
Last date for revising the Offer Price/ number of shares	26.03.2018, Monday	18.04.2018, Wednesday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation	27.03.2018, Tuesday	19.04.2018, Thursday
Date of publication of Offer Opening Public Announcement	28.03.2018, Wednesday	20.04.2018, Friday
Date of commencement of Tendering Period (Offer Opening Date)	02.04.2018, Monday	23.04.2018, Monday
Date of Expiry of Tendering Period (Offer Closing Date)	13.04.2018, Friday	08.05.2018, Tuesday
Last date for completion of all requirements including payment of consideration	27.04.2018 Friday	22.05.2018 Tuesday

* Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the parties to the Share Purchase Agreement and Promoters) are eligible to participate in this Offer any time before the closure of this Offer

2. UPDATE ON ‘INFORMATION ABOUT THE TARGET COMPANY’

Para 6 Point no. 6.14 has been inserted:

“SEBI may initiate appropriate action against the promoters in terms of the Regulations and provisions of the SEBI Act for non-compliance/delayed compliance of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011

3. UPDATE ON ‘DETAILS OF THE OFFER’

i) Para 7 point no. 7.12 has been inserted which reads as under:

“The Acquirers in a friendly manner propose to acquire 18,97,376 equity shares of Bhagwandas Metals Limited from the existing promoters (i.e., Govind Prasad, Nand Kishore Sonthalia, Gita Agarwal and Bobby Sonthalia) through a Share Purchase Agreement (SPA) dated February 1, 2018. Other than the SPA there is no formal /informal agreement or understanding signed between Acquirer 1 and other Acquirers.”

ii) Para 7 point no. 7.13 has been inserted which reads as under:

“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.”

iii) Para 7 additional point no. 7.14 has been inserted which reads as under:

“The Acquirers propose to appoint Mr Ajay Narendrabhai Chaudhari (Acquirer 1) on the Board of the Target Company after the completion of the Offer. The Acquirers will ensure that the composition of Board including the number of Independent Directors is in compliance with SEBI (LODR) Regulations, 2015.”

4. UPDATE ON ‘STATUTORY AND OTHER APPROVALS’

Para VI Point No. 5 has been modified which reads as under:

“In terms of Regulations 23(1) of the Takeover Regulations, in the event that any statutory approval for the Offer is not received (if any are applicable) then the Acquirers shall have the right to withdraw the Offer. To the best of the knowledge of the Acquirers, no such event or action, which would allow the Acquirers to withdraw the Offer, has occurred as of the date hereof. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, stating the reasons for the withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company”.

5. There are no other changes made in the draft Letter of Offer as compared to DPS.

All other terms and conditions of the Open Offer remain unchanged,

The Acquirers, jointly and severally, accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations, 2011.

This Corrigendum is expected to be available on SEBI website at www.sebi.gov.in

For further details, please refer to the Letter of Offer issued by the Acquirers

Issued by Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER



CFM

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SEBI Registration Number: INM000012052

Contact Person: R. Ramnath

Place: Mumbai
Date: April 17, 2018

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