

**POST OPEN OFFER REPORT**

**UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

IN RESPECT OF OPEN OFFER MADE BY BSFAL INFRAHEIGHTS PRIVATE LIMITED ("ACQUIRER") TO ACQUIRE SHARES OF MAHAAN IMPEX LIMITED ("MIL"/" TARGET COMPANY")

**A. Names of the parties involved**

1	Target Company (TC)	Mahaan Impex Limited
2	Acquirer(s)	Bsafal Infraheights Private Limited
3	Persons acting in concert with Acquirers (PAC(s))	-
4	Manager to the Open Offer	Nirbhay Capital Services Private Limited
5	Registrar to the Open Offer	Bigshare Services Private Limited

**B. Details of the offer**

The Offer was a mandatory offer and was made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 10,66,600 fully paid-up equity shares of face value of Rs. 10/- each constituting 47.51% of the fully paid up Equity Share Capital accompanied with change in control and management of the Target Company.

Whether conditional offer : No

Whether voluntary offer : No

Whether competing offer : No

**C. Activity Schedule**

Nature of Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates**
Date of the Public Announcement (PA)	February 6, 2018 Tuesday	February 6, 2018 Tuesday
Date of publication of the Detailed Public Statement (DPS)	February 13, 2018 Tuesday	February 13, 2018 Tuesday
Date of filing of Draft Letter of Offer (LOF) with SEBI	February 21, 2018 Wednesday	February 21, 2018 Wednesday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 21, 2018 Wednesday	February 21, 2018 Wednesday
Date of receipt of SEBI comments	March 27, 2018 Tuesday	March 27, 2018 Tuesday
Date of dispatch of LOF to the Shareholders/Custodian in case of Depository Receipts	April 7, 2018 Saturday	April 7, 2018 Saturday
Dates of Price Revisions / Offer Revisions (If any)	April 9, 2018, Monday being the last date for any revision	April 9, 2018, Monday However, there was no revision in offer price



Date of Publication of recommendation by the independent directors of TC	April 10, 2018 Tuesday	April 10, 2018 Tuesday
Date of issuing the offer opening advertisement	April 12, 2018 Thursday	April 12, 2018 Thursday
Date of commencement of the tendering period	April 13, 2018 Friday	April 13, 2018 Friday
Date of expiry of the tendering period	April 26, 2018 Thursday	April 26, 2018 Thursday
Date of making payments to shareholders / return of rejected shares	May 11, 2018 Friday	May 10, 2018 Thursday

(\*\*) In case of delays beyond the due dates specified in the SAST Regulations, 2011 give the actual dates along with reasons of the delay.

#### D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	15.15/-
2	Offer Price for partly paid shares of TC, if any	Not Applicable
3	Offer Size (no. of shares x offer price per share)	161.59
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 payments 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 security have been offered • Salient features of the security	Not Applicable
B	Swap Ratio (ratio indicating the number of securities of the offered 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 the TC are listed on the Calcutta Stock Exchange Limited ("CSE"). The trading turnover of the equity shares of the TC on CSE from February 2017 – January 2018 are set forth below:

Stock Exchanges	No. of Equity Shares traded	Total No. of Listed Equity Shares	Trading Turnover as a % total Listed Equity Shares
CSE	NIL	22,45,000	NIL

Thus, Equity Shares of the TC are infrequently traded on CSE.

- Details of Market Price of the shares of TC are on the Calcutta Stock Exchange Limited in the following format:

Sl. No.	Particulars	Date	Rs. per share	
			Open Price	Closing Price
1	1 trading day prior to the PA date	February 5, 2018	Not Available	
2	As on the date of Public Announcement (PA) #	February 6, 2018	Not Available	
3	As on the date of Detailed Public Statement (DPS)#	February 13, 2018	Not Available	
4	On the date of commencement of the tendering period. #	April 13, 2018	Not Available	



5	On the date of expiry of the tendering period#	April 26, 2018	Not Available
6	10 working days after the last of the tendering period.	May 14, 2018	Not Available
7	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days.)	April 13, 2018 to April 26, 2018	Not Available
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 6, 2018 to May 10, 2018	Not Available

#As required by SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2018/9699/1 dated March 27, 2018.

#### F. Details of escrow arrangements

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

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) OR Securities). (In cash 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 12, 2018	40.40/-	Cash

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

- Name of the Scheduled Commercial Bank where cash is deposited.  
Axis Bank Limited, having its branch office at Nehrunagar, Ahmedabad-380050
- 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 Lakhs)
Transfer to Special Escrow Account, if any	April 30, 2018	112.13
Amount released to Acquirer		
<ul style="list-style-type: none"> <li>• Upon withdrawal of Offer</li> <li>• Any other purpose (to be clearly Specified)*</li> <li>• Other entities on forfeiture</li> </ul>	Nil	Nil

\*Apart from closure

##### 3. 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	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

###### For Securities

Name of 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 time)	Shares accepted**		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
10,66,600	47.51%	7,35,000	68.91%	0.69	7,35,000	100%	NIL	N.A.

\*\*All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, share differential voting rights or any other category.

## 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 11, 2018	May 10, 2018	Not Applicable

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

Axis Bank Limited, having its branch office at Nehrunagar, Ahmedabad-380050  
Name: Mahaan Impex Limited-Open Offer Special Account (Special)

- 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 (Rs. Lakhs)
Physical mode	0	Not Applicable
Electronic mode (ECS/direct transfer, etc.) (Through Stock Exchange Mechanism)	20*	111.64**

\*No. of unique shareholders as per the record provided by Registrar and Share Transfer Agent i.e. Bigshare Services Pvt. Ltd.

\*\*Amount also includes the charges such as brokerage, STT charges etc. applicable to the transaction paid by the Acquirer.

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

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	Nil	Nil
2	Share acquired by way of an agreement, if applicable	5,94,700	26.49
3	Share acquired after the PA but before 3 working 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	7,35,000	32.74
5	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6	Post – offer shareholding	13,29,700	59.23%



**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	Bsafal Infraheights Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquires or PAC.	Yes
3	No. of shares acquired per entity	7,35,000
4	Purchase price per share	Rs. 15.15/-
5	Mode of acquisition	Through Takeover Open Offer and in Cash
6	Date of acquisition	May 10, 2018*
7	Name of the Seller in case identifiable	All the public shareholders of the Target Company who have validly tendered their shares in the Open Offer.

\*May 10, 2018 is the date on which the payments were made to the shareholders as per Stock Exchange Mechanism. Once all the formalities are completed, the Registrar will transfer the shares which are tendered in the Open offer in the name of the Acquirers.

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

	Class of entities	Shareholding in a TC			
		Pre-offer		Post offer ( actual )	
		No.	%	No.	%
1	Acquirers PACs	NA	NA	13,29,700	59.23%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	5,94,700	26.49%	Nil	Nil
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	16,50,300	73.51%	9,15,300	40.77%
<b>TOTAL</b>		<b>22,45,000</b>	<b>100%</b>	<b>22,45,000</b>	<b>100%</b>

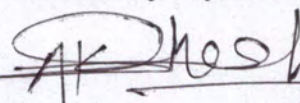
**L. Details of Public Shareholding in TC**

		No. of Shares	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	5,61,250	25%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	9,15,300	40.77% & It has not fallen below the minimum level

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

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated April 4, 2018 ("LOF")

For, Nirbhay Capital Services Private Limited

  
(Akshesh Dave)  
Compliance Officer



Date: May 16, 2018  
Place: Ahmedabad